

FILE NUMBER:

Cook County Land Bank Authority ("CCLBA") Term Sheet



1. Property: Address: 6336 Roosevelt Road, Oak Park, IL 60302

PIN (S): 16-17-324-036-0000

2. Purchaser: Name: Village of Oak Park
Address: 123 Madison Street, Oak Park, IL 60302
Phone: 708-358-5438
Email: bcrawford@oak-park.us

Purchaser's Attorney: Name: Gregory Smith, Elrod Friedman LLP
Address: 325 N. LaSalle St., Suite 450, Chicago, IL 60654
Phone: 312-528-5201
Email: gregory.smith@elrodfriedman.com

3. Purchase Price: \$37,600

4. Proposed Municipal Use for Property: Blight remediation and redevelopment

5. Financing: The Purchaser **will not** obtain financing to purchase the Property.

CCLBA will have the right to terminate this transaction upon any material change in how the purchase of the Property is being financed. Any such change will be permitted only with CCLBA's express authorization.

6. Property Sold As-Is: Each Property sold by CCLBA is sold on an "as is" basis with no express or implied warranties as to condition.

7. Contract of Purchase and Sale: Upon the execution and delivery of this Term Sheet by both Seller and Purchaser (collectively, "Parties"), Seller will have its attorneys prepare, and send to Purchaser, a Purchase Agreement. Such Purchase Agreement shall be consistent with these terms and shall include other material terms and conditions of the sale yet to be agreed to by the Parties, including, without limitation, (a) representations and warranties mutually acceptable to the Parties, (b) will allow Purchaser to conduct and obtain a survey of the Property, physically inspect the Property, including, without limitation, for the presence of lead and asbestos, conduct Phase I and II Environmental Site Assessments on the Property, (c) allow Purchaser a due-diligence period of 120 days to review the condition of the Property, and title of the Property, and determine whether to acquire it, with one extension of up to an additional 30 days at Purchaser's request, and (d) require Seller to obtain a title commitment and title insurance policy from a title insurer for the Property, at Purchaser's cost. The Purchaser shall have a reasonable period of time from the date the Purchaser receives the Purchase Agreement to return a signed Purchase Agreement to the Seller's attorneys. Electronic copies are acceptable. Notwithstanding any other provision, if a signed Purchase Agreement is not returned within a **reasonable amount of time**, the terms set forth in this Term Sheet and the Purchase Agreement shall expire.

8. Contingent on Acquisition: CCLBA (check one) (☒) has, (☐) has not, acquired the Property.

If CCLBA has not yet acquired the Property, CCLBA's obligation to close on the Property is contingent upon CCLBA's acquisition of the Property prior to NA ("Acquisition Deadline"). If, at any time, CCLBA notifies Purchaser that CCLBA will not be acquiring the Property prior to the Acquisition Deadline, this Term

Sheet and the Purchase Agreement shall be null and void. The Acquisition Deadline may only be extended by mutual agreement by the Parties in writing.

9. Closing Location and Period: The closing of the purchase and sale (the "Closing") shall take place no later than the terms set forth in the Purchase and Sales Agreement (the "Closing Date") at a mutually agreeable time at the offices of the CCLBA or as otherwise agreed to by the Parties in writing.
10. Transfer Taxes: Prorations and Closing Costs: Purchaser will shall pay the costs of any transfer/inspection fees and taxes due for Seller's acquisition and sale of the Property. Notwithstanding any local custom, Purchaser shall record the deed and pay all associated costs. Seller represents that property taxes have been voided through the year of Seller's acquisition. However, any taxes that have accrued between the year of Seller's acquisition and the Closing will be Purchaser's responsibility to pay at Closing. Seller will not provide a tax proration at Closing. If necessary, Seller will reasonably cooperate with Purchaser to obtain an exemption from taxes accrued during Seller's period of ownership.
11. Post-Closing Security: CCLBA currently has a contract with Door & Window Guard Systems, Inc. ("DAWGS") to secure the Property while it is vacant. The rates for maintaining the DAWGS system after Closing are attached to this Term Sheet. Pursuant to local ordinance, Purchasers are obligated to keep the Property secured at all times after Closing until the property is re-occupied. Purchaser agrees to secure the Property after closing as follows:
- ☒ Keep and maintain the current DAWGS system at the attached rates.
- ☐ Discontinue and replace the DAWGS system.
- ☐ Not applicable
12. Termination: This Term Sheet is non-binding and does not obligate Purchaser or Seller. Purchaser and Seller will not be bound in any manner regarding the Property until and unless the Purchase Agreement takes effect. Because Purchaser is a municipal corporation, Purchaser's approval of the Purchase Agreement must occur at an open meeting of its Village President and Board of Trustees. Unless the Parties have made and entered into a Purchase Agreement, Seller shall have the right to withdraw its acceptance of the terms in this Term Sheet. If the Seller exercises this option, this Term Sheet shall be deemed null and void and neither party shall have any further duties or obligations under this Term Sheet. If Seller withdraws acceptance of this Term Sheet, Seller agrees to refund the originating Party any Application Fee paid as part of this transaction. Neither Party shall be entitled to any monetary or legal damages as a result of termination.

If this Term Sheet correctly reflects your understanding of our mutual intent with respect to certain principal terms and conditions of the proposed sale of the Property, please so indicate by signing this Term Sheet and returning the same to the undersigned.

Cook County Land Bank Authority ("CCLBA")

By: 

Name: Jessica Caffrey
Title: Executive Director

Agreed to as of _____

Application Fee Received: NA

Purchaser: Village of Oak Park

By: 

Name: Kevin J. Jackson

Title: Village Manager

Agreed to as of 10/31/2024