

**P.I.N. 16-07-129-012-0000**

**Prepared by and Return to:  
Village of Oak Park  
123 Madison Street  
Oak Park, Illinois 60302  
Attn.: Law Department**

**(for recorder's use only)**

**FUNDING GRANT AGREEMENT BETWEEN THE VILLAGE OF OAK PARK  
AND ICON CLARK LLC**

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AND ICON CLARK LLC**

**THIS FUNDING GRANT AGREEMENT** (hereinafter referred to as “Agreement”) is entered this \_\_\_\_ day of February, 2020, between the Village of Oak Park, an Illinois home rule municipal corporation (hereinafter referred to as the “Village”) and Icon Clark LLC, an Illinois limited liability company (hereinafter referred to as “Grantee”).

**RECITALS**

**WHEREAS**, Section 10 of Article 7 of the 1970 Constitution of the State of Illinois (“Section 10”) authorizes units of local government to contract and otherwise associate with individuals, associations, and corporations in any manner not prohibited by law or by ordinance; and

**WHEREAS**, the Village has the authority to enter into this Agreement pursuant to Section 10 and further has the authority to enter into this Agreement pursuant the home rule powers of the Village under Section 6, Article VII of the 1970 Constitution of the State of Illinois; and

**WHEREAS**, units of local government entering into such agreements may use their credit, revenues, and other resources to pay costs and to service debt related to activities which promote a public purpose; and

**WHEREAS**, Village holds approximately \$382,000 in an affordable housing funds awaiting approval for distribution to appropriate affordable housing projects/programs; and

**WHEREAS**, said monies were received as compensating benefits from residential and mixed-use land developments through a negotiated process associated with either a redevelopment agreement or planned development application, or both, in an effort to support affordable housing projects or programs; and

**WHEREAS**, the Village has determined that it is in the public interest to provide the Grantee with a grant of funds for the Grantee to construct an elevator addition at the rear of the property (hereinafter referred to as the “Project”) located at 855 Lake Street, Oak Park Illinois, P.I.N. 16-07-129-012-0000 and legally described in Exhibit A, attached hereto and incorporated herein by reference (hereinafter referred to as the “Property”); and

**WHEREAS**, the Grantee will operate a rental apartment development at the Property consisting of 64 units, of which a minimum of 20% of units shall affordable to renters at or below 50% area median income (AMI) (hereinafter referred to as the “Development”).

**NOW THEREFORE**, in consideration of the mutual promises contained in this Agreement, the Village and the Grantee agree as follows:

**1.0 RECITALS INCORPORATED.**

1.1. The above recitals are incorporated herein as though fully set forth.

**2.0 TERM OF AGREEMENT.**

2.1. The term of this Agreement shall commence on February 3, 2020, and shall terminate on fifteen (15) years after issuance of the date a final Certificate of Occupancy/Completion for the Project by the Village, unless earlier terminated by either party as set forth herein.

**3.0 PAYMENT TO GRANTEE.**

3.1. In consideration of the Grantee undertaking and performing the Project, the Village shall pay to or reimburse Grantee the costs of the Project not to exceed \$260,000 ("Project Costs"), payable within thirty (30) days after the issuance of a final Certificate of Occupancy/Completion for the Project by the Village, provided that the Grantee has performed its obligations pursuant to this Agreement. The Grantee must notify the Village when the Development reaches 90% initial occupancy and certify to the Village thereafter annually that 20% of the units located at the Development are affordable to renters at or below 50% area median income (AMI) during the term of this Agreement in a form subject to the reasonable approval of the Village and subject to verification by the Village. Said certification shall be provided to the Village on or before February 3<sup>rd</sup> of each year this Agreement is in effect. If the Grantee fails to meet any of the requirements of this Section 3.1, and fails to cure the same within ten (10) business days after written notice of default by Village to Grantee and its successor, Grantee shall immediately pay over to the Village upon the written demand of the Village an amount equal to the grant amount of \$260,000 multiplied by a fraction the numerator of which is the number of remaining amounts of the term divided by 180 ("Reimbursement Amount").

3.2. This Agreement shall be a lien on the Property and the Village shall have the right to foreclose on said lien if the Grantee fails to pay over the Reimbursement Amount to the Village upon the Village's written demand for the Grantee's failure to meet any of the requirements of Section 3.1 above and failure to cure the same within the time allowed. The Village shall be entitled to recovery of its attorneys' fees, costs and expenses pursuant to any foreclosure action brought by the Village under this Agreement.

3.3. This Agreement shall, during its Term, run with and bind the Property and shall inure to the benefit of and be enforceable by the Developer and the Village, and any of their respective permitted legal representatives, heirs, grantees, successors, and assigns.

3.4. Payment pursuant to this Agreement is subject to availability of funds and their appropriation and authorized expenditure pursuant to applicable law. The Village's obligations shall cease immediately without penalty or liability for further payment, if, the Village or any other funding source fails to appropriate, budget or otherwise make available sufficient funds for this grant. If the Village fails to pay or reimburse Grantee for the Project Costs, then Grantee shall not have any obligations under Section 3.1 and this Agreement shall terminate.

3.5. Payments to Grantee under this Agreement shall be made payable in the name of Grantee and sent to the following person and place, or directly deposited into a financial account maintained by the Grantee:

Icon Clark LLC  
c/o Icon Capital Group, Inc.  
ATTN: Nadeya Khalil  
3324 W. North Avenue  
Chicago, Illinois 60647

Grantee may change the person to whom payments are sent, or the place to which payments are sent, by delivering 30 days prior written notice pursuant to Section 20.0 of this Agreement.

3.6. The Village's financial obligation under this Agreement shall not exceed the grant amount set forth in Section 3.1 of this Agreement.

#### **4.0 GRANTEE'S AUTHORITY.**

4.1. Grantee warrants that it is the real party in interest to this Agreement, that it is not acting for or on behalf of an undisclosed party, and that it possesses the legal authority to apply for this grant and to execute this Agreement. Any person binding the Grantee shall, when required, provide written evidence of the legal authority for his or her agency. The Grantee acknowledges that it has read, understood and agreed to all provisions of this Agreement.

4.2. Grantee acknowledges and agrees that this Agreement shall be binding upon Grantee and any and all of Grantee's heirs, successors, permitted assigns, and the successor owners of record of all or any portion of the Property.

4.3. This Agreement shall be binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property, in whole or in part, by a foreclosure or a deed in lieu of foreclosure without the necessity of executing such assumption agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder.

## **5.0 GRANTEE'S RESPONSIBILITIES.**

5.1. At the Village's request, Grantee shall also submit such written or verbal reports as reasonably deemed necessary by the Village Manager or the Village Manager's designee while this Agreement is in effect.

5.2. In connection with the foregoing and other actions to be taken under this Agreement, Grantee hereby designates Ayman Khalil as its authorized representative who shall have the power and authority to make or grant or do all things, certificates, requests, demands, approvals, consents, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of Grantee and with the effect of binding Grantee. The Village is entitled to rely on the full power and authority of the person executing this Agreement on behalf of Grantee as having been properly and legally given by the Grantee. Grantee shall have the right to change its authorized representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 20.0 of this Agreement.

5.3. Nothing herein shall affect Grantee's obligation to pay to the Village, as and when due, all application, inspection, and permit fees, and all other fees, charges, and contributions required by applicable Village codes, ordinances, resolutions, rules, or regulations in connection with the Project.

5.4. **Transferee Assumption.** To assure that any potential heir, successor, or permitted assign or successor owner has notice of this Agreement and the benefits and obligations created by it, the Grantee agrees:

5.4.1. This Agreement shall be recorded with the Cook County Recorder of Deeds as provided below;

5.4.2. At any time prior to the receipt of the grant payments hereunder, or prior to the transfer of a legal or beneficial interest in all or any portion of the Property on which the Project is located, to require the transferee to execute an enforceable transferee assumption agreement in a form reasonably acceptable to the Village Attorney ("***Transferee Assumption Agreement***"). The Village agrees that, upon a successor becoming bound to the obligations created in this Agreement pursuant to a Transferee Assumption Agreement, the liability of the Grantee or other predecessor obligor shall be released to the extent of the transferee's assumption of liability and that the transferee will have all the benefits of the Grantee and shall be deemed the Grantee hereunder. The Grantee agrees to notify the Village in writing at least 30 days prior to the date on which the Grantee proposes to transfer a legal or beneficial interest in all or any portion of the Property on which the Project is located to a transferee. The Grantee shall, at the same time, provide the Village with a fully executed copy of the Transferee Assumption Agreement.

5.4.3. **Transfer Defined.** For purposes of this Agreement, the term “transfer” shall be deemed to include any assignment, transfer, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property, or any beneficial interest in the Property, in whole or in part, by voluntary or involuntary sale, foreclosure, restructuring, merger, sale and leaseback, consolidation, or otherwise.

## **6.0 THE GRANTEE’S BUSINESS ORGANIZATION.**

6.1. During the term of this Agreement, Grantee shall maintain its registration to do business in the State of Illinois with the Illinois Secretary of State, and be incorporated as an Illinois corporation.

## **7.0 FINANCIAL RECORDS.**

7.1. At any time during the term of this Agreement, the Village shall have the right to examine Grantee’s financial records with reasonable notice, during regular business hours, with regard to the funds provided pursuant to this Agreement. The Village’s requests for information may be based on requests from federal or state regulatory agencies, other governmental agencies, courts of law, consultants hired by the Village or other parties, which in the Village’s opinion, require the information.

7.2. Grantee is accountable for all Village disbursed funds under this Agreement. Grantee’s financial management system shall be structured to provide for accurate, current, and complete disclosure of the expenditure of all funds provided by the Village under this Agreement. Grantee shall maintain effective control and accountability over all funds disbursed and equipment, property, or other assets acquired with Village funds. Grantee shall keep records sufficient to permit the tracing of funds to a level of expenditure adequate to ensure that funds have not been unlawfully spent.

7.3. Grantee shall maintain for a minimum of five (5) years following the latter of the expiration or termination of this Agreement, or longer if required by law, adequate books, records, and supporting documents to verify the amounts, recipients and uses of all disbursements of funds passing in conjunction with this Agreement. All books, records and supporting documents related hereto shall be available for inspection and audit by the Village, or any duly authorized Village representative, and Grantee agrees to cooperate fully to accomplish any such audit. Grantee shall provide full access to all relevant materials and to provide copies of same upon request.

7.3.1. Grantee shall cooperate with the Village and provide the Village, when requested, with access to data, information and documentation pertaining to the Project and the Development.

7.3.2. The Village shall have the right to audit any records necessary to permit evaluation and verification of the Grantee's compliance with the requirements of this Agreement throughout the term of the Agreement.

7.3.3. The Village shall have the right to interview any of the Grantee's current and former employees, as related to this Agreement, during the audit.

7.3.4. Grantee shall provide the Village with adequate and appropriate workspace, with access to photocopy machines, during any audit.

7.3.5. Grantee shall provide the Village with copies of all requested records in a computer-readable format (if available) as well as hard copy.

7.4. If any of the services to be performed under this Agreement are subcontracted, Grantee shall include in all subcontracts a provision that the Village, or any duly authorized representative of the Village, shall have full access to and the right to examine any pertinent books, documents, papers and records of any subcontractor involving transactions related to this Agreement for a period of five (5) years from the later of the expiration or termination of this Agreement.

#### **8.0 PROCUREMENT OF CONSTRUCTION AND PROFESSIONAL SERVICES; ACQUISITION OF EQUIPMENT.**

8.1. The Grantee shall procure all construction and professional services, and acquire assets and materials financed in whole or in part with grant funds provided hereunder, through written, contractual agreement(s).

8.2. In the event that Grantee ceases to exist, all such assets, equipment, and materials purchased with Village funds shall become Village property.

#### **9.0 UNEXPENDED FUNDS.**

9.1. Any unexpended funds provided by the Village pursuant to this Agreement shall be maintained in a federally insured account by Grantee and, if not used to pay or reimburse Project Costs, shall be returned to the Village within thirty (30) days of the expiration of this Agreement.

9.2. Upon dissolution of Grantee's corporation or termination of this Agreement, any unexpended funds originally provided by the Village to Grantee shall be immediately returned to the Village. Funds which have already been obligated by Grantee at the time of the dissolution of Grantee's corporation or at the time of Grantee's receipt of the Village's notice to terminate this Agreement shall not be considered as "unexpended funds" for purposes of this Section 9.0. Upon dissolution, Grantee shall notify the Village of the name of the individual or entity responsible for winding up its affairs.

## **10.0 LEGAL COMPLIANCE.**

10.1. Grantee shall not discriminate against any worker, employee, or applicant, or any member of the public because of race, religion, disability, creed, color, sex, age sexual orientation, status as a disabled veteran or Vietnam era veteran, or national origin, nor otherwise commit an unfair employment practice.

10.2. Grantee shall take affirmative action to ensure that applicants are employed without regard to race, religion, handicap, creed, color, sex, age, sexual orientation, status as a disabled veteran or Vietnam era veteran, or national origin, with such affirmative action, including but not limited to the following: employment, upgrading, demotion or transfer, termination, rates of pay, other forms of compensation, or selection for training, including apprenticeship.

10.3. Grantee acknowledges and agrees that the construction of the Project must be in strict compliance with this Agreement, the Illinois Prevailing Wage Act, 820 ILCS 130/0.01 *et seq.*, Section 8-11-21 of the Illinois Municipal Code and such construction, development and the use of the Project shall also comply with all applicable Village codes, ordinances, and regulations (collectively, the “**Requirements of Law**”), and that if the Grantee fails to comply in all material respects with the Requirements of Law the Village will suspend payment hereunder for the entire period that Grantee is not in material compliance with the Requirements of Law, and the Village will have no further obligation to provide any payment hereunder to the Grantee until the Village determines in its reasonable discretion that the Grantee is, during the Term, in material compliance with the Requirements of Law, at which time all suspended payments will be remitted to Grantee. A legal nonconformity created as a result of the Village’s amendment to the Requirements of Law subsequent to the Commencement Date will not constitute a failure of the Grantee to comply with the Requirements of Law.

## **11.0 TERMINATION; SUSPENSION.**

11.1. This Agreement may be terminated by the Village upon providing ninety (90) days written notice pursuant to Section 20.0 of its intention to terminate said agreement to the Grantee. If the Village terminates this Agreement without cause, then Grantee shall not have any obligations under this Agreement and shall not be liable to pay or return any Project Costs received prior to such termination.

11.2. During the term of the Agreement, the Village may terminate this Agreement for cause or suspend payments of grant funds due to the following, if not cured within ten (10) business days after written notice of default by the Village to Grantee : (1) use of funds in a manner inconsistent with this Agreement; (2) Grantee’s failure to submit required documents pursuant to this Agreement; (3) Grantee’s submission of incorrect or incomplete reports; or (4) Grantee’s failure to perform in accordance with this Agreement.

11.3. In the event the Village elects to terminate this agreement for cause in accordance with the terms of this Agreement, the Village shall provide written notice pursuant



to Section 20.0 to Grantee of its intention to terminate this Agreement for cause or suspend payments if Grantee fails to cure the noted deficiency within thirty (30) days after receipt of the notice. The written notice shall provide Grantee with a description of the alleged deficiency, and Grantee shall be afforded an opportunity to refute the statement of deficiency set forth in the notice prior to the Village's termination or suspension of payments. If Grantee fails to adequately refute the alleged deficiency, or fails to correct the deficiency within thirty (30) days of the Village's notice, the Village may terminate or suspend payment of any funds to be provided pursuant to this Agreement.

11.4. The Village's obligations under this Agreement shall cease immediately without penalty of further payment being required if the Village or other funding source fails to, budget, appropriate, or otherwise make available sufficient funds for this Agreement. In the event a lack of funding occurs in full or in part, the Village shall give the Grantee written notice pursuant to Section 20.0, which shall set forth the effective date of full or partial termination, or if a change in funding is required, setting forth the change in funding and changes in the approved budget. If the Village fails to pay or reimburse Grantee for the Project Costs, then Grantee shall not have any obligations under Section 3.1 and this Agreement shall terminate.

## **12.0 INDEMNIFICATION AND INSURANCE.**

12.1 To the fullest extent permitted by law, Grantee shall defend, indemnify and hold harmless the Village, its officials, officers, agents, employees and volunteers against all injuries, deaths, loss, damages, claims, patent claims, suits, liabilities, judgments, cost and expenses, including, but not limited to, reasonable attorneys' fees and court costs (hereinafter referred to as "Claims") which may accrue against the Village, its officers and employees to the extent arising out of Grantee's performance of this Agreement, except for the negligence of the Village, its officials, officers, employees, or volunteers.

12.2. Grantee shall, at Grantee's expense, secure and maintain in effect throughout the duration of the Project, insurance of the following kinds and limits set forth in this Section 12.0. Grantee shall furnish Certificates of Insurance to the Village before starting work pursuant to this Agreement. All insurance policies, except professional liability insurance, shall be written with insurance companies licensed or authorized to do business in the State of Illinois and having a rating of at least A according to the latest edition of the Best's Key Rating Guide; and shall include a provision preventing cancellation of the insurance policy unless fifteen (15) days prior written notice is given to the Village. This provision (or reasonable equivalent) shall also be stated on each Certificate of Insurance: "Should any of the above described policies be canceled before the expiration date, the issuing company shall mail fifteen (15) days' written notice to the certificate holder named to the left." Grantee shall require any of its subcontractors to secure and maintain insurance as set forth in this Section 12 and indemnify, hold harmless and defend the Village, its officials, officers, employees, attorneys and volunteers as set forth in this Agreement.

12.3. The limits of liability for the insurance required shall provide coverage for not less than the following amounts, or greater where required by law:

(A) **Commercial General Liability:**

- i. Coverage to include, Broad Form Property Damage, Contractual and Personal Injury.
- ii. Limits:

General Aggregate	\$ 2,000,000.00
Each Occurrence	\$ 1,000,000.00
Personal Injury	\$ 1,000,000.00
- iii. Cover all claims arising out of Grantee's operations or premises, anyone directly or indirectly employed by Grantee.

(B) **Workers' Compensation:**

- i. Workers' compensation insurance shall be in accordance with the provisions of the laws of the State of Illinois, including occupational disease provisions, for all employees who work on the Services, and in case work is sublet, Grantee shall require each subcontractor similarly to provide workers' compensation Insurance. In case employees engaged in hazardous work under this Agreement are not protected under workers' compensation insurance, Grantee shall provide, and shall cause each subcontractor to provide, adequate and suitable insurance for the protection of employees not otherwise provided.

(C) **Comprehensive Automobile Liability:**

- i. Coverage to include all owned, hired, non-owned vehicles, and/or trailers and other equipment required to be licensed, covering personal injury, bodily injury and property damage.
- ii. Limits:

Combined Single Limit	\$1,000,000.00
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(D) **Umbrella:**

- i. Limits:

Each Occurrence/Aggregate	\$2,000,000.00
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- (F) The Village, its officers, agents, employees and volunteers shall be named as an additional insured on all insurance policies identified herein except workers' compensation. Grantee shall be responsible for the payment of any deductibles for said insurance policies. The coverage shall contain no special limitations on the scope of protection afforded to the Village, its officers, employees, and volunteers.

12.4. The Village and Grantee agree to waive against each other all claims for special, incidental, indirect, or consequential damages arising out of, resulting from, or in any way related to the Project.

12.5. Grantee understands and agrees that any insurance protection required by this Agreement or otherwise provided by Grantee shall in no way limit the responsibility to indemnify, keep and save harmless, and defend the Village as herein provided. Grantee waives and agrees to require its insurers to waive its rights of subrogation against the Village, its officers, employees, agents and volunteers.

### **13.0 COVENANT NOT TO SUE.**

13.1. Grantee forever releases and discharges the Village, its officials, officers, agents, employees and volunteers from all claims, demands, damages, actions or causes of action which arise out of the Village's performance of this Agreement.

13.2. Grantee covenants not to sue or otherwise bring any action in law or equity against the Village, its officials, officers, agents, employees or volunteers for any claims, loss, damage, expense, debt or liability of any nature whatsoever which the Grantee may sustain arising out of the Village's performance of this Agreement.

13.3. Grantee acknowledges and agrees (1) that the Village is not, and shall not be, in any way liable for any violations of restrictive covenants applicable to the Project that may occur, or for any damages or injuries that may be sustained, as the result of the Village's review and approval of any plans for the Project, or as a result of the issuance of any approvals, permits, certificates, or acceptances relating to the Project; and (2) that the Village's review and approval of any of the plans and the issuance of any of the approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure Grantee, or any of its heirs, successors, assigns, tenants, or licensees, or any third party, against restrictive covenant violations or damage or injury of any kind at any time.

### **14.0 NON-WAIVER OF RIGHTS.**

14.1. Any failure on the part of the Village to exercise any right under this Agreement shall not be construed as a waiver of that right.

### **15.0 NON-ASSIGNMENT AND SUCCESSORS IN INTEREST.**

15.1. Except as provided herein, this Agreement shall not be assigned, sublet, or transferred by either party hereto.

15.2. The parties each bind themselves and their successors, and assigns to the other party of this Agreement and to the successors, and assigns of such other party in respect to all covenants of this Agreement.

15.3. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the Village, nor shall it be construed as giving any right or benefits hereunder to anyone other than the Village and Grantee.

#### **16.0 MODIFICATION AND AMENDMENT.**

16.1. This Agreement may only be amended or modified by a written instrument, signed by the parties hereto, other than modifications required by changes in federal or state law or regulations or required by Village ordinance applicable to this Agreement. No amendment or modification of this Agreement shall be valid or enforceable unless in writing and signed by the authorized representatives of the parties.

16.2. This Agreement is subject to such modifications as the Village determines may be required by changes in federal, state or local law or regulations. Any such required modification shall be incorporated into and be part of this Agreement as if fully set forth herein. The Village shall notify the Grantee of any change in law or regulation which it has notice.

#### **17.0 CONFLICT OF INTEREST.**

17.1. The Grantee shall establish safeguards to prohibit its officers, directors, agents and employees from using Village funds for their own private use.

17.2. No Village officer or employee may be hired or paid with funds derived directly or indirectly through this Agreement.

17.3. The parties acknowledge and agree that Village officers and employees may serve as directors and volunteers of the Grantee and their service shall not be deemed to be a conflict of interest.

17.4. Grantee covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of the Project pursuant to this Agreement. Grantee further covenants that in the performance under this Agreement, no person having a conflict of interest shall be employed by Grantee.

#### **18.0 NO COLLUSION.**

18.1. Grantee hereby represents and certifies that Grantee is not barred from contracting with a unit of state or local government as a result of: (1) a delinquency in the payment of any tax administered by the Illinois Department of Revenue unless Grantee is contesting, in accordance with the procedures established by the appropriate revenue Act, its liability for the tax or the amount of the tax, as set forth in 65 ILCS 5/11-42.1-1; or (2) a violation of either Section 33E-3 or Section 33E-4 of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E-1 *et seq.* Grantee hereby represents that the only persons, firms, or corporations

interested in this Agreement are those disclosed to the Village prior to the execution of this Agreement, and that this Agreement is made without collusion with any other person, firm, or corporation. If at any time it shall be found that Grantee has in procuring this Agreement, colluded with any other person, firm, or corporation, then Grantee shall be liable to the Village for all loss or damage that the Village may suffer thereby, and this Agreement shall, at the Village's option, be null and void and subject to termination by the Village.

#### **19.0 GOVERNING LAW AND VENUE.**

19.1. This Agreement shall be governed by the laws of the State of Illinois both as to interpretation and performance.

19.2. Venue for any action brought pursuant to this Agreement shall be in the Circuit Court of Cook County, Illinois.

#### **20.0 NOTICE.**

20.1. Any notice required to be given by this Agreement shall be deemed sufficient if made in writing and sent by certified mail, return receipt requested, by personal service, or by electronic transmission to the persons and addresses indicated below or to such other addresses as either party hereto shall notify the other party of in writing pursuant to the provisions of this subsection:

If to the Village:

Village Manager  
Village of Oak Park  
123 Madison Street  
Oak Park, Illinois 60302  
Email: [villagemanager@oak-park.us](mailto:villagemanager@oak-park.us)

If to Grantee:

Icon Clark LLC  
c/o Icon Capital Group, Inc.  
ATTN: Nadeya Khalil  
3324 W. North Avenue  
Chicago, Illinois 60647  
E-mail: [akhalil@inverbrass.com](mailto:akhalil@inverbrass.com)

20.2. Mailing of such notice as and when above provided shall be equivalent to personal notice and shall be deemed to have been given at the time of mailing.

20.3. Notice by email shall be effective as of date and time of facsimile or electronic transmission, provided that the notice transmitted shall be sent on business days during business hours (9:00 a.m. to 5:00 p.m. Chicago time). In the event email is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.

**21.0 ENTIRE AGREEMENT/TIME OF THE ESSENCE.**

21.1. This Agreement represents the entire agreement between the parties and supersedes all previous communications or understandings, whether oral or written.

21.2. There are no covenants, promises, agreements, conditions or understandings between the parties, either oral or written, other than those contained in this Agreement.

21.3. Time is of the essence in the performance of this Agreement.

**22.0 SAVINGS CLAUSE.**

22.1. If any provision of this Agreement, or the application of such provision, shall be rendered or declared invalid by a court of competent jurisdiction, or by reason of its requiring any steps, actions or results, the remaining parts or portions of this Agreement shall remain in full force and effect.

**23.0 CAPTIONS AND PARAGRAPH HEADINGS.**

23.1. Captions and paragraph headings are for convenience only and are not a part of this Agreement and shall not be used in construing it.

**24.0 AUTHORIZATIONS**

24.1. Grantee's authorized representatives who have executed this Agreement warrant that they have been lawfully authorized by Grantee's board of directors or its by-laws to execute this Agreement on its behalf. The Village Manager and Village Clerk hereby warrant that they have been lawfully authorized by the Village Board to execute this Agreement. Grantee and the Village shall deliver, upon request, to each other at the respective time such entities cause their authorized agents to affix their signatures hereto copies of all articles of incorporation, bylaws, resolutions, ordinances or other documents required to legally evidence the authority to so execute this Agreement.

**25.0 HEADINGS AND TITLES.**

25.1. The headings or titles of any provisions of this Agreement are for convenience or reference only and are not to be considered in construing this Agreement.

**26.0 COUNTERPARTS; FACSIMILE OR PDF SIGNATURES.**

26.1. This Agreement shall be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement.

26.2. A facsimile or pdf/email copy of this Agreement and any signatures thereon will be considered for all purposes as an original.

**27.0 EFFECTIVE DATE.**

27.1. This Agreement shall take effect on the last date of its execution by one of the Parties as reflected blow.

**28.0 RECORDING OF AGREEMENT.**

28.1. After the execution of this Agreement, the Village shall promptly cause this Agreement to be recorded in the office of the Recorder of Cook County, Illinois.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –  
SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Parties to this Agreement by their signatures acknowledge they have read and understand this agreement and intend to be bound by its terms as of the date first written above.

**VILLAGE OF OAK PARK**

\_\_\_\_\_  
By: Cara Pavlicek  
Its: Village Manager

Date: \_\_\_\_\_, 2020

**ATTEST**

\_\_\_\_\_  
By: Vicki Scaman  
Its: Village Clerk

Date: \_\_\_\_\_, 2020

**ICON CLARK LLC**

\_\_\_\_\_  
By: Nadeya Khalil  
Its: Manager

Date: \_\_\_\_\_, 2020

**ATTEST**

\_\_\_\_\_  
By: Norma Magana  
Its: Office Manager

Date: \_\_\_\_\_, 2020



**ACKNOWLEDGEMENTS**

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

This instrument was acknowledged before me on \_\_\_\_\_, 2020 by Cara Pavlicek, the Village Manager of the Village of Oak Park and attested by Vicki Scaman, the Village Clerk of the Village of Oak Park.

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Notary Public

My Commission Expires:

(SEAL)

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of Icon Clark, Inc., and attested by \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of said corporation, appeared before me this day in person and acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_, they signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of \_\_\_\_\_ for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Notary Public

My Commission Expires:

(SEAL)

**EXHIBIT A**

**LEGAL DESCRIPTION**

THE EAST 5 FEET OF THE NORTH 169.1 FEET OF THE EAST 105 FEET (MEASURED ON THE EAST LINE THEREOF) OF LOTS 3 IN J.W. SCOVILLE'S SUBDIVISION OF LOT 17 IN KETTLESTRING'S SUBDIVISION OF LANDS IN THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND ALSO

THE WEST 15 FEET OF LOT 9 AND ALL OF LOTS 10 AND 11 IN HOLLEY AND SMITH'S SUBDIVISION OF LOT 18 AND LOTS 1 AND 2 IN THE SUBDIVISION OF LOT 17 OF KETTLESTRING'S SUBDIVISION OF LANDS IN THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**P.I.N. 16-07-129-012-0000**

**Property Address: 855 Lake Street, Oak Park Illinois 60301**