

# Letter of Intent

The undersigned (the “**Purchaser**”) offers to purchase land constituting approximately 0.17 acres, or 7,446 square feet, in total, commonly known as 4834 Kirk Street, Skokie, Illinois (the “**Property**”) from the Forest Preserve District of Cook County, Illinois (the “**District**”). The proposed terms of the acquisition of the Property are as follows:

**1. Acquisition.** Subject to the terms and conditions of this agreement (the “Letter of Intent”) and all other customary agreements and instruments necessary to consummate the acquisition of the Property, the Purchaser will acquire fee simple marketable title to the Property, free and clear of all liens and encumbrances, except existing easements and other matters reasonably satisfactory to the Purchaser to be approved during due diligence.

**2. Purchase Price.** The Purchase Price shall be \$ 310,000, plus or minus agreed upon prorations, and shall be paid by the Purchaser to the District at the Closing.

**3. Earnest Money Deposit.** Purchaser shall deposit \$20,000.00 (Twenty Thousand Dollars and 00/100) within 10 days of acceptance of the Letter of Intent by the District.

**4. Closing.** The Closing of the transaction shall take place no later than November 1, 2024, at such time and place as shall be mutually agreed upon by the parties.

**5. Mortgage Contingency.** Parties agree that this Letter of Intent (check one)  [is]  [is not] subject to Paragraph 5, Mortgage Contingency. If [is not] is checked, then this Paragraph 5 does not apply. This Letter of Intent is contingent upon Purchaser securing by \_\_\_\_\_, 2024 a written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of (check one)  \$ \_\_\_\_\_ OR  \_\_\_\_\_% [percent] of the Purchase Price, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed \_\_\_\_\_% per year, amortized over \_\_\_\_\_ years.

**6. Expenses.** Each party shall pay its own fees and expenses in connection with this transaction. The District shall provide the Purchaser with an existing survey. Purchaser shall pay any costs associated with obtaining an owner’s title insurance policy. Any escrow closing fees shall be divided equally between the parties.

**7. Governing Law.** This Letter of Intent and any other agreements associated with this transaction shall be governed by and construed in accordance with the laws of the State of Illinois.

**8. Negotiation of Purchase Agreement; Conditions to Closing.**

(a) The parties shall promptly and diligently negotiate to reach agreement on the Purchase & Sale Agreement and all other agreements and instruments necessary to consummate the Purchaser’s purchase of the Property, each of which shall be consistent with the terms hereof and shall contain such covenants and conditions as are set forth in this Letter of Intent, as well as those customary for transactions similar to the transaction referenced herein.

(b) Each of the parties’ obligation to close the Acquisition is subject to and conditioned upon the execution of a mutually acceptable Purchase & Sale Agreement reflecting the terms of this Letter

of Intent and containing such usual and customary representations, warranties, covenants, and indemnities for transactions similar to the one referenced herein. In addition, the District's obligations to close the Acquisition will be contingent upon, and subject to receipt of the approval by the Forest Preserve District of Cook County Board of Commissioners. The attorneys for the District will prepare and distribute the initial draft of the Purchase & Sale Agreement. This Letter of Intent is non-binding and shall become binding upon execution of the Purchase & Sale Agreement.

OFFER DATE: 6-28-2024

PURCHASER'S INFORMATION:

Purchaser's Signature: 

Purchaser's Name (print): Sargon Zaya

Address: 7706 N. Kedvale Ave.

Skokie, IL 60076

Phone: 773-758-2293

Email: sargonplumbing@gmail.com