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December 15, 2023

VIA EMAIL to ken.peach@aol.com
Mr. Ken Peach
Coldwell Banker Commercial

**RE: Letter of Intent
1588 13th Street
Ford Heights, Cook County, IL**

Dear Mr. Peach:

This letter is in regard to the proposed acquisition of the above referenced property (the "Property") by the Forest Preserve District of Cook County, Illinois (the "District").

The District is willing to consider the purchase of the Property for \$1,410,000.00 (One Million Four Hundred Ten Thousand Hundred Dollars and 00/100). If your client agrees to the acquisition of the Property at said value on the terms described in the Letter of Intent, free and clear of any claims of other parties, liens, taxes, and encumbrances, please have signed and return the attached Letter of Intent by January 1, 2024. The proposed acquisition of the Property is subject to final approval by the District's Board of Commissioners.

Please don't hesitate to contact me should you have any questions.

Sincerely,

Digitally signed by
Christopher Adas
Date: 2023.12.15
14:26:03 -06'00'

Christopher S. Adas
Real Estate Agent
Forest Preserves of Cook County
Illinois Licensed Real Estate Broker

Enclosures: As stated
cc: Lisa Lee, Chief Attorney

Letter of Intent

The undersigned (the "Seller") offers to sell land constituting approximately 56.262 acres in total, commonly known as 1588 13th Street, Ford Heights, Cook County, Illinois, (the "Property") to the Forest Preserve District of Cook County, Illinois (the "District") for the sum of One Million Four Hundred Ten Thousand Dollars and 00/100 (\$1,410,000.00). 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 District 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 District to be approved during due diligence.

2. **Purchase Price.** The Purchase Price shall be One Million Four Hundred Ten Thousand Dollars and 00/100 (\$1,410,000.00), plus or minus agreed upon prorations, and shall be paid by the District to Seller at the Closing.

3. **Earnest Money Deposit.** There shall be no Earnest Money deposited prior to the Closing.

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

5. **Due Diligence Review.** The District and/or its representatives shall have the right to make an on-site inspection of the Property for the purpose of completing such due diligence review as shall be reasonably necessary to ascertain the condition of the Property. The District's obligations to close the proposed transaction will be contingent upon, and subject to satisfactory completion of such due diligence review of the Property.

6. **Expenses.** Each party shall pay its own fees and expenses in connection with this transaction. In addition, Seller shall, at its expense, provide the District with a current ALTA/ACSM Plat of Survey and an ALTA owner's title insurance policy in the amount of the purchase price with extended coverage using a mutually agreed upon Title Company. 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 District'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 (i) satisfactory completion of a due diligence review of the Property by the District including, but not limited to review of all surveys, liens, lawsuits, environmental concerns, and real estate tax bills associated with the Property; (ii) Seller's delivery of all leases, lien filings, and lawsuits filed against the Property in Seller's possession within 10 days of execution of the Purchase & Sale Agreement; (iii) the payment of all debt or liens associated with or tied to the Property; and (iv) 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.

If the foregoing correctly reflects our mutual understanding, please so indicate by signing and dating this letter and returning it to:

Christopher.Adas@cookcountyil.gov

or

Forest Preserve District of Cook County
ATTN: Christopher Adas
69 West Washington Street, Suite 2010
Chicago, IL 60602.

Accepted this 19TH day of DECEMBER 2023.

By: LARRY PARLBERG / MARCIA PARLBERG
Owner(s) of Record or Authorized Representative

Signature 