

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2013-_____

A RESOLUTION APPROVING: (1) A CONTRACT FOR THE SALE OF THE
VILLAGE OWNED REAL ESTATE KNOWN AS 429 194th STREET
(PIN: 32-09-102-029-0000; AND (2) THE VILLAGE'S CLOSING UPON THE
TRANSACTION

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD

THIS _____ DAY OF _____, 2013

RESOLUTION NO. 2013- _____

A RESOLUTION APPROVING: (1) A CONTRACT FOR THE SALE OF THE VILLAGE OWNED REAL ESTATE KNOWN AS 429 194th STREET (PIN: 32-09-102-029-0000; AND (2) THE VILLAGE'S CLOSING UPON THE TRANSACTION

WHEREAS, the Village of Glenwood is the owner of the real estate known as 429 W. 194th Street (PIN: 32-09-102-029-0000) ("Subject Property") which is located in the Village's Industrial Park Redevelopment Project Area;

WHEREAS, the Village purchased the Subject Property at a distressed sale after it had been abandoned so that Village could promote its redevelopment within its Industrial Park Redevelopment Project Area;

WHEREAS, the Village has negotiated a contract for the sale of the Subject Property to West Side Property 101 LLC.;

WHEREAS, the contract for the sale of the Subject Property provides that the sale of the Subject Property is to be financed by the Village's receipt of a Mortgage and a Note in the form attached to the contract, the payments upon which may be forgivable upon the continued operation and use of the Subject Property pursuant to the terms of the contract;

WHEREAS, the corporate authorities of the Village, after due and careful consideration, have concluded that the sale of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial Redevelopment Project Area; improve the environment of the Village, increase the assessed valuation of real estate situated within the Village; increase the economic activity within the Village; provide jobs to residents of the

Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers;

WHEREAS, the corporate authorities of the Village find that the redevelopment of the Subject Property requires economic assistance from the Village and that, but for the economic assistance contemplated in the contract, the purchase, renovation and utilization of the Subject Property would not occur at this time.

WHEREAS, after reviewing the aforementioned documentation and giving due consideration to the purchase of the Subject Property, the President and Board of Trustees of the Village of Glenwood find and determine that the best interests of the Village of Glenwood will be served by; (1) approving the contract attached as Exhibit A; and (2) closing upon the sale of the Subject Property;

NOW THEREFORE, be it resolved by the President and Board of Trustees of the Village of Glenwood pursuant to its Home Rule powers as follows:

Section 1. Recitals.

The foregoing recitals are true, correct, a material part of this Resolution and are incorporated herein as if they were fully set forth in this section.

Section 2. Approval of Real Estate Sale and Financing Contract.

The Village of Glenwood herein approves the Real Estate Sale Contract and Financing Agreement attached as Exhibit A as well as the Mortgage, Note and other exhibits that are part of said contract and authorizes the Village President to execute said contract for and on behalf of the Village of Glenwood.

Section 3. Authorization to execute closing documents.

The Village is authorized to close upon the sale of the Subject Property. The Village President or his designee and the Village Attorney are both given the authority to execute on behalf of the Village such documents that are necessary for the Village to purchase the Subject Property, said documents to include, but may not necessarily be limited to: deeds, affidavits of title, documents to transfer any personal property associated with the Subject Property, closing statements, Grantor-grantee statements, wire instructions, wire transfers, ALTA statements, documents required by the title company to close the transaction including any escrow instructions or agreements, and such other documents as may be typically required to close real estate transactions.

Section 4. Authorization for payment of costs to close the transaction.

The Village's Finance Director is herein authorized to make payment by a certified check or by a wire transfer from the tax increment fund for the Industrial Redevelopment Project Area and, if deemed necessary, from any other contiguous Redevelopment Project Area, or from other Village accounts to fund any closing costs, title expenses or other usual and customary costs necessary to effectuate the closing on the sale of the Subject Property.

Section 5. Home Rule.

This Resolution, and each of its terms, shall be the effective legislative act of a home rule municipality without regard to whether this Resolution should: (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law; or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the Village of Glenwood that to the extent that the terms of this Resolution should be inconsistent with any non-preemptive state law, this Resolution shall supersede state law in that regard within its jurisdiction.

Section 6 Effective Date.

This Resolution shall be in full force and effect immediately from and after its passage and approval.

PASSED by roll call vote this 19th day of March 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this _____ day of _____, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

EXHIBIT A
(Real Estate Sale Contract and Financing Agreement)

REAL ESTATE SALE CONTRACT AND FINANCING AGREEMENT

1. **Purchaser/Property.** WEST SIDE PROPERTY 101 LLC ("Purchaser"), an Iowa Limited Liability Corporation authorized to do business as a foreign limited liability company in the State of Illinois, with its principal office at 4201 16th Ave. SW, Cedar Rapids, Ia. 52404 agrees to purchase at a price of \$200,000.00 (Two Hundred Thousand Dollars) on the terms set forth herein, the real estate legally described in Exhibit A in Cook County, Illinois, which is also described by property identification number 32-09-102-029-0000, and has a common address of 429 W. 194th Street, Glenwood, Illinois along with the building and all improvements and fixtures on said property and within said building. (hereinafter "real estate").
2. **Seller/deed.** Village of Glenwood, an Illinois Municipal Corporation ("Seller") agrees to sell the real estate described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) general taxes for the year 2012 (payable in 2013) which are not yet due and payable at closing; and (d) general taxes for the year 2013 (payable in 2014) which are not yet due and payable at closing and subsequent years.
3. **Plat of Survey.** Any survey required or desired by Purchaser shall be obtained at Purchaser's sole expense.
4. **Closing.** The time of closing shall be on or before May 17, 2013 or on the date, if any, to which such time is extended by reason of paragraph 7 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title is shown to be good or is accepted by Purchaser.
5. **No Broker involvement.** The Purchaser and Seller each represents to the other that it did not use the services of any real estate broker and that no broker's commission needs to be paid.
6. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by any survey obtained by the Purchaser or title

commitment as to which the title insurer commits to extend insurance in the manner specified in paragraph 7 below. The cost of the Owner's title insurance policy shall be paid by Seller.

7. **Defects.** If the title commitment or any plat of survey obtained by the Purchaser discloses either unpermitted exceptions or matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed or correct any defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

8. **Real estate taxes.** The Seller has obtained an exemption from property taxes for the real estate for the period of time after the Seller acquired title to the real estate in 2012 and shall be responsible to pay the amount of any 2nd installment 2012 tax bill subsequently issued. The parties recognize that the real estate should be exempt from 2013 property taxes (payable in 2014) for the period of time the property is owned by the Seller in 2013. Purchaser shall pay the first installment 2013 property tax bill issued in 2014 if any is issued. After the issuance of the 2nd installment 2013 tax bill in 2014, the Seller and Purchaser shall, if necessary, perform a true-up for 2013 property taxes such that the Purchaser only pays 2013 property taxes charged for the period of the date of closing through December 31, 2013 and the Seller only pays 2013 property taxes charged for the period from January 1, 2013 to the date of closing. In the event the Seller's property tax exemption is not recognized or applied for the period of time the real estate is owned by the Seller prior to the date of closing, the Seller and Purchaser shall cooperate to execute any documents necessary to correct and/or seek a refund of 2013 taxes charged for any period of time the real estate is owned by the Seller prior to the date of closing. The obligations of this paragraph shall survive closing.

9. **Real Estate Transfer Taxes.** At closing, Seller and Purchaser shall execute a completed Real Estate Transfer Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Real Estate to Purchaser as being exempt from the provisions of the Real Estate Transfer Tax Act as well as the customary grantor-grantee statement required by Cook County. The Village shall execute the necessary form required to document that the transfer of the Real Estate to Purchaser is exempt from the Village's real estate transfer tax Ordinance. Notwithstanding the foregoing, in the event any transfer tax is due, it shall be paid by the Seller.

10. **Personal property.** All improvements, personal property and fixtures located on or within the Real Estate shall be transferred to the Purchaser at closing by a Bill of Sale which is in a form that is acceptable to the Purchaser. Seller shall not remove any personal property or fixtures from the Real Estate at any time prior to closing without first obtaining the written permission of the Purchaser.

11. **Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall be applicable to this Agreement.

12. **Time is of the essence.** Time is of the essence for this contract.

13. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. Except for when delivery of a notice is required, the mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

14. **IRS Section 1445.** Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

15. **Purchaser's due diligence period and right to cancel.** Purchaser shall have until 4:30 p.m. on April 18, 2013 to evaluate the real estate and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Real Estate and all conditions affecting the Real Estate and to determine, in its sole discretion, that the physical and environmental condition of the Real Estate is satisfactory to Purchaser. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's Representatives access to and entry upon the Real Estate in order to inspect the Real Estate. Purchaser may terminate this agreement if it determines that the physical and environmental condition of the Real Estate is not satisfactory to Purchaser at any time during the Feasibility Period for any reason by giving written notice to the Seller. If Purchaser does not timely give a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this subparagraph and shall be fully obligated under the terms and conditions of this Agreement, subject to the other contingencies set forth herein.

At Purchaser's sole expense, Purchaser or its authorized representatives, agents, employees, lenders, contractors, architects and engineers designated by Purchaser ("Purchaser's Representatives") shall during the Feasibility Period have the right to enter upon the Real Estate for any lawful purpose, including without limitation making such surveys and site analysis, test borings, environmental assessments and engineering studies. Purchaser shall be responsible for all the costs of its inspection of the Real Estate. Purchaser shall restore any damage to the Property caused by Purchaser or Purchaser's Representatives. Purchaser shall notify JULIE for a location of utility facilities in advance of any boring. Purchaser shall indemnify and hold Seller and Seller's officers, directors, shareholders, personal representatives, trustees, agents and employees harmless from and against any and all claims, loss, cost, expense, liability and damage (including reasonable attorneys' fees and litigation expenses) arising out of or caused by the actions of Purchaser or Purchaser's Representatives with respect to Purchaser's inspection.

16. **Financing and Mortgage.**

A. Purchaser shall pay the full amount of the purchase price (\$200,000.00) at closing by executing the Note and First Mortgage in the form attached hereto as Group Exhibit B to this agreement which shall be completed and finalized by the Seller prior to closing. At closing, the Purchaser shall provide Seller: (1) a corporate resolution authorizing the execution of said Note and First Mortgage by the individual executing said documents on behalf of the Purchaser; and (2) a property insurance binder insuring the real estate in an amount that shall not be less than \$200,000.00 naming the Village of Glenwood as a loss payee on the policy. Until full payment of the Note is received by the Village of Glenwood, Purchaser shall provide proof of property insurance for the Real Estate in an amount that shall not be less than \$200,000.00 naming the Village of Glenwood as a loss payee each time the Purchaser renews or in any manner revises the property insurance it must maintain in force for the Real Estate.

B. **Payment credit.** On each date that the Purchaser is required to make an annual payment to the Seller pursuant to the Note and the Mortgage executed by the Purchaser at closing, the Seller shall waive its right to receive the amount of said annual payment under the Note and Mortgage provided that each and every one of the following conditions are met:

1. All property tax bills that have been issued for the Real Estate (PIN# 32-09-102-029-0000) prior to the date that the annual payment is due on the Note and Mortgage have been fully paid.
2. All property tax bills that have been issued for the property currently indentified by PIN#s 32-09-102-026-0000 and 32-09-102-027-0000 prior to the date that the annual payment is due on the Note and Mortgage have been fully paid.
3. All property tax bills that have been issued for any property leased from the Village by WEST SIDE PROPERTY 101 LLC prior to the date that the annual payment is due on the Note and Mortgage have been fully paid.
4. The Real Estate and all other properties referred to above in paragraphs 1, 2 and 3 of this Section 16(B) have continuously been caused to be used for the one year period prior to the date that an annual payment is due on the Note and Mortgage for the operation of a trucking business.
5. The Real Estate and all other properties referred to above in paragraphs 1 and 2 of this Section 16(B) was continuously owned by WEST SIDE PROPERTY 101 LLC for the one year period prior to the date that an annual payment is due on the Note and Mortgage.

When the Seller is required to waive the amount of any annual payment that is due under the Note and Mortgage as a result of this Section 16, the Seller shall document the waiver by a resolution of its corporate authorities and provide a copy of same to Purchaser. But, the Seller's

failure to adopt a resolution shall not preclude the Purchaser from receiving any waiver of any annual payment which the Purchaser is entitled to receive, Upon the waiver of the amount of any annual payment due to the Seller, the Seller shall credit the Purchaser with having made the amount of said waived annual payment and apply such credit against the indebtedness due to the Seller under the Note and the Mortgage. After the receipt of a credit for any annual payment, all future annual payments shall remain due and owing by Purchaser to the Seller pursuant to the Note and Mortgage unless the Seller is also required to waive such later annual payments pursuant to this Section 16 and all of its subparagraphs.

C. Purchaser's waiver of any right to challenge the validity of the Note and Mortgage.

The Purchaser, by executing the Note and Mortgage, represents and warrants to the Seller that the Note and Mortgage are in all respects valid and enforceable against it and waives any claim or defense that either the Note or Mortgage is in any manner: (1) improper in form or in substance; (2) not enforceable against the Purchaser; and (3) further waives any claim that either the Note or Mortgage is contrary to any statute, law or regulation. In the event, Purchaser breaches the representation and warranty that it gives to the Seller in this Section, the Purchasers shall immediately pay the Seller any and all unpaid amounts due and owing the Seller under the Note or Mortgage, notwithstanding the Purchasers claim of invalidity.

D. Survives Closing. All the provisions of this Section 16, all of its subparagraphs, and the terms of the Note and Mortgage executed at closing are herein intended to survive closing and shall not in any manner be intended or interpreted by any either the Seller Purchaser as being merged with the deed given by the Seller to the Purchaser at closing.

17. **Village's Support of a Cook County Class 8 Property Tax Incentive.** If requested by the Purchaser, the Village agrees to expeditiously pass a resolution or ordinance supporting the Purchaser's application for a Cook County Class 8 Property Tax Incentive for the Real Estate. The Purchaser understands that a Class 8 Property Tax Incentive must be granted by Cook County; that the Village has no authority, control or role in the decision to grant or not grant a Class 8 Property Tax Incentive; and that any such Class 8 incentive is subject to all current and future Cook County ordinances, rules and procedures for the granting of such incentives. The Village makes no representation or warranty over whether Cook County will grant any Class 8 Property Tax Incentive as it is solely the responsibility of the Purchaser to apply for and obtain such incentive. The Purchaser represents that it has made all inquiries it deems necessary and pertinent pertaining to its desire to obtain a Cook County Class 8 Property Tax Incentive. The Purchaser further represents that, after conducting its own review, it is satisfied that it will be able to obtain a Class 8 Property Tax Incentive and that it accepts all risk that such an incentive may not be granted at all or may not be granted in the form or manner desired by Purchaser. The Village shall have no liability or responsibility to the Purchaser (other than its obligation to support the Purchaser's request for a Class 8 incentive) or to anyone else if a Cook County Class 8 Property Tax Incentive is not granted or renewed. The Purchaser also agrees that its failure to obtain a Class 8 Property Tax Incentive or any renewal of same shall not be a material mistake of fact or a material mistake of law and that such failure shall not in any manner prevent the

enforcement of any other Purchaser obligation or Village obligation set forth in this Agreement. All the provisions of this Section 17 are herein intended to survive closing and shall not in any manner be intended or interpreted by any either the Seller Purchaser as being merged with the deed given by the Seller to the Purchaser at closing.

18. **Amendment.** This Agreement may be amended only by the mutual agreement of the Parties evidenced by a written amendment, by the adoption of an ordinance, resolution or motion of the Village approving such written amendment, as provided by law and by the execution of such written amendment by the Parties.

19. **Entire Agreement.** This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

20. **Illinois Law.** This Agreement shall be construed its accordance with the laws of the State of Illinois.

21. **Interpretations.** This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

22. **Execution.** Each party represents that it is authorized to enter into this agreement.

23. **No Leases.** Seller represents and warrants to the Purchaser that, except for any easements or other rights that may be disclosed in the title commitment, the Real Estate is vacant and that there are no leases or licenses or any other type of agreement giving any entity or person the right to occupy any portion of the Real Estate. The representations of this paragraph shall survive closing and shall not be merged with any deed provided the Purchaser.

IN WITNESS WHEREOF, the Parties have duly executed this Contract pursuant to all requisite authorizations on the dates set forth below.

[SIGNATURE LINES ARE ON THE FOLLOWING PAGE]

PURCHASER:
WEST SIDE PROPERTY 101 LLC
4201 16TH Ave., SW
Cedar Rapids, Ia. 52404

By: WEST SIDE UNLIMITED
CORPORATION
Its: Sole-member
By: _____
Donald A. Vogt
Its: President

Date: _____

SELLER:
VILLAGE OF GLENWOOD
One Asselborn Way
Glenwood, IL 60425

By: _____
Kerry Durkin, Village President

Date: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donald A. Vogt, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument in her/his capacity as the President of WEST SIDE UNLIMITED CORPORATION, the sole member of WEST SIDE PROPERTY 101 LLC as the free and voluntary act of WEST SIDE UNLIMITED CORPORATION, the sole member of WEST SIDE PROPERTY 101 LLC for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

EXHIBIT A TO REAL ESTATE SALE CONTRACT
(Legal Description of the Real estate)

THE SOUTH 202.00 FEET OF THE FOLLOWING DESCRIBED PARCEL OF LAND:

A TRACT OF LAND COMPRISING PART OF THE NORTH 550 FEET OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, SAID POINT BEING 227.51 FEET EAST OF THE INTERSECTION OF SAID NORTH LINE WITH THE CENTER LINE OF GLENWOOD ROAD; AND RUNNING THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, A DISTANCE OF 200 FEET; THENCE SOUTH, PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 550 FEET; THENCE WEST, PARALLEL WITH SAID NORTH LINE, A DISTANCE OF 200 FEET; THENCE NORTH, PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 550 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PIN#: 32-09-102-029-0000

Common address: 429 W. 194th St., Glenwood, Illinois 60425

GROUP EXHIBIT B
(MORTGAGE, NOTE AND PAYMENT SCHEDULE)

Prepared by and after recording
Return to:

John Donahue
Rosenthal, Murphey, Coblenz &
Donahue
30 N. LaSalle, suite 1624
Chicago, Il. 60602

MORTGAGE

Dated: _____, 2013

THIS INDENTURE WITNESSETH:

That the undersigned mortgagor, WEST SIDE PROPERTY 101 LLC, ("Mortgagor"), an Iowa Limited Liability Corporation authorized to do business as a foreign limited liability company in the State of Illinois, with its principal office at 4201 16th Ave. SW, Cedar Rapids, Ia. 52404 does hereby mortgage and warrant to the Village of Glenwood, a municipal corporation under the Constitution and laws of the State of Illinois of One Asselborn Way, Glenwood, Cook County, Illinois, 60425, ("Mortgagee"), the following described real estate, situated in Cook County, Illinois:

THE SOUTH 202.00 FEET OF THE FOLLOWING DESCRIBED PARCEL OF LAND:

A TRACT OF LAND COMPRISING PART OF THE NORTH 550 FEET OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, SAID POINT BEING 227.51 FEET EAST OF THE INTERSECTION OF SAID NORTH LINE WITH THE CENTER LINE OF GLENWOOD ROAD; AND RUNNING THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, A DISTANCE OF 200 FEET; THENCE SOUTH, PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 550 FEET; THENCE WEST, PARALLEL WITH SAID NORTH LINE, A DISTANCE OF 200 FEET; THENCE NORTH, PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 550 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PIN#: 32-09-102-029-0000

Common address: 429 W. 194th St., Glenwood, Illinois 60425

(hereinafter "property," "real estate," or "premises")

Together with all buildings, improvements, fixtures, or appurtenances now or to be erected on the property, which are declared to be a part of the real estate whether physically attached to it or not; and also together with all easements and the rents, issues, and profits of the premises that are hereby pledged, assigned, and transferred to Mortgagee, whether now due or to become due under or by virtue of any lease or agreement for the use or occupancy of the property or any part of it, whether such lease or agreement is written or verbal and whether it is now or may be hereafter existing;

To have and hold the property, with the buildings, improvements, fixtures, appurtenances, apparatus, and equipment unto Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of Illinois, which rights and benefits Mortgagor does hereby release and waive. On payment of the obligation hereby secured, and performance of all obligations under this Mortgage and the Note secured by this Mortgage, the Note shall be marked paid and delivered to the maker or the maker's successor, together with this Mortgage duly canceled and a release deed thereof executed.

This Mortgage is given by WEST SIDE PROPERTY 101 LLC ("Mortgagor") to the Village of Glenwood ("Mortgagee") to secure (a) the payment of a certain indebtedness from Mortgagor to Mortgagee evidenced by a Note made by Mortgagor in favor of Mortgagee bearing even date herewith in the principal sum of Two Hundred Thousand Dollars (\$200,000.00), that is payable as provided in the Note, and on any additional advances made by Mortgagee to Mortgagor or Mortgagor's successors; (b) the performance of the other agreements in the Note, which note is hereby incorporated herein and made a part hereof; and (c) any future advances as herein provided, and to secure the performance of Mortgagor's covenants and agreements contained in this Mortgage. A copy of the Note is attached hereto as Exhibit 1.

SECTION ONE. PAYMENT OF PRINCIPAL AND INTEREST; TAXES; INSURANCE.

Mortgagor Covenants as Follows:

(A) To pay the indebtedness and the interest thereon as herein and in the Note provided, or according to any agreement extending the time of payment thereof, and to pay when due and before any penalty attaches all taxes, special taxes, special assessments, insurance premiums, water charges, sewer service charges against the property (including those previously due), and to furnish Mortgagee on request, duplicate receipts therefore and all such items extended against the property shall be conclusively deemed valid for the purposes of this requirement;

(B) To keep the improvements now or hereafter on the premises insured against damage by fire, windstorm, and such other hazards or liability as Mortgagee may require to be insured

against, until the indebtedness is fully paid, or in case of foreclosure, until the expiration of the period of redemption, for the full and insurable value thereof, in such companies and in such form as shall be satisfactory to Mortgagee; and in case of loss under the policies, Mortgagee is authorized to adjust, collect, and compromise, in its discretion, all claims under them, and Mortgagor agrees to sign, on demand, all receipts, vouchers, releases, checks, and drafts required of Mortgagor to be signed by insurance companies. Mortgagee shall be named as a loss payee on the Mortgagor's property insurance. Mortgagee is authorized in its discretion to apply the proceeds of any insurance claim to the indebtedness hereby secured, to a restoration of the property, or to the discharge of any obligation insured against, but payments shall continue to be made by Mortgagor when due until the indebtedness is paid in full. Mortgagor hereby appoints any officer of Mortgagee as Mortgagor's attorney in fact to receipt for and endorse in the name of Mortgagor or Mortgagor's successor in title all checks and drafts received in payment of any casualty loss;

(C) Immediately after destruction or damage, to commence and properly complete the rebuilding or restoration of buildings and improvements now or hereafter on the premises unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering the destruction or damage;

(D) To keep the premises in good condition and repair without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien of this Mortgage;

(E) Not to suffer or permit any unlawful use of or nuisance to exist on the property nor to diminish nor impair its value by any act or omission to act;

(F) To comply with all requirements of law with respect to the Mortgaged premises and their use;

(G) Not to suffer or permit, without the prior written permission of Mortgagee, (1) any use of the property for any purpose other than that for which it is now used, (2) any alterations, additions, demolition, removal, or sale of any improvements, apparatus, appurtenances, fixtures, or equipment now or hereafter on the property, (3) a purchase on conditional sale, lease, or agreements under which title is reserved in the vendor, of any apparatus, fixtures, or equipment to be placed in or on any buildings or improvements on the property;

(H) To complete within a reasonable time any buildings or improvements now or at any time in the process of erection on the premises, in accordance with the plans and specifications furnished to Mortgagee by Mortgagor. In the event of the failure of Mortgagor to do so, Mortgagee at its option may complete the buildings or improvements and the amount expended therefore shall be so much additional indebtedness secured hereby;

(I) To appear in and defend any proceeding that in the opinion of Mortgagee affects its security under this mortgage, and to pay all costs, expenses, and attorney fees incurred or paid by mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage;

(J) That Mortgagor will not convey or cause to be conveyed Mortgagor's equity of redemption in and to the real estate above described, without the prior written consent of Mortgagee;

(K) that whenever Mortgagor fails to procure and deliver to Mortgagee a renewal insurance policy to protect against the hazards enumerated above not less than 60 days before the expiration date of the policy, Mortgagee is authorized to procure the renewal policy of insurance and the premium therefore, and shall be paid by Mortgagor on demand; and

(L) Mortgagee shall have the right to inspect the premises at all reasonable times upon giving 24 hours written notice to Mortgagor and access shall be permitted for that purpose by Mortgagor.

SECTION TWO. PROTECTION OF LIEN. Mortgagor Further Covenants:

That in the case of failure to perform any of the covenants in this Mortgage, Mortgagee may do on Mortgagor's behalf everything so covenanted; Mortgagee may also do any act it may deem necessary to protect the lien hereof. Mortgagor will repay on demand any money paid or disbursed by Mortgagee for any of the above purposes and such money, together with interest thereon at a rate of five percent (5%) per annum above the interest rate then payable on the indebtedness shall become so much additional indebtedness hereby secured, and if not so repaid, may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of the premises if not otherwise paid. Mortgagee need not inquire into the validity of any lien, encumbrance, or claim in advancing money as above authorized, but nothing herein contained shall be construed as requiring Mortgagee to advance any money for any purpose or do any act under this Mortgage. Mortgagee shall not incur any personal liability on account of anything it may do or omit to do under this Mortgage.

SECTION THREE. SECURING PAYMENT OF NOTE.

It is the intent hereof to secure payment of the Note, whether the entire amount has been advanced Mortgagor at the date hereof or at a later date, or having been advanced, is repaid in part and further advances made at a later date.

SECTION FOUR. ASSUMPTION OF DEBT.

Except as prohibited by law, the undersigned agrees that in the event the real estate described herein is sold or conveyed to any person other than the undersigned, then the Note secured by this Mortgage shall become at once due and payable, anything herein contained to the contrary notwithstanding.

SECTION FIVE. SUCCESSOR IN INTEREST.

In the event of the ownership of the property or any part of it becomes vested in a person other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with Mortgagor, and may forbear to sue or may extend the time of payment of the debt hereby secured without discharging or in any way affecting the liability of Mortgagor under this Mortgage or on the debt secured by it.

SECTION SIX. TIME OF THE ESSENCE.

Time is of the essence. If default is made in performing any covenant herein or making any payment under the Note or obligation or any extension or renewal thereof, if proceedings are instituted to enforce any other lien or charge on or against any of the property, on the filing of a proceeding in bankruptcy by or against any Mortgagor, if any Mortgagor makes an assignment for the benefit of Mortgagor's creditors or if Mortgagor's property is placed under the control or in the custody of any court, if any Mortgagor abandons any of the property or in the event of the transfer of, or agreement to transfer, any right, title, or interest in the property or any part of it, or if any mortgagor fails to complete within a reasonable time any building or buildings now or at any time in the process of erection on the premises, then Mortgagee is hereby authorized and empowered at its option and without affecting the lien hereby created or the priority of the lien or any right of Mortgagee under this mortgage to declare, without notice all sums secured hereby immediately due and payable, whether or not the default is remedied by Mortgagor, and to apply toward the payment of the Mortgage indebtedness any indebtedness of Mortgagor to Mortgagee, and Mortgagee may also immediately proceed to foreclose this Mortgage, and then any foreclosure sale may be made of the premises in mass without offering the several part separately. In the event that the ownership of the property or any part of it becomes vested in a person other than Mortgagor and any part of the sum secured hereby remains unpaid, and in the further event that Mortgagee does not elect to declare such sums immediately due and payable, Mortgagor shall pay a reasonable fee to Mortgagee to cover the cost of amending the records of Mortgagee to show the change of ownership.

SECTION SEVEN. FORECLOSURE.

On the commencement of any foreclosure, the court in which the complaint is filed may at any time either before or after sale and without notice to Mortgagor or any party claiming under Mortgagor, and without regard to the then value of the premises, or whether the same is occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rent, issues, and profits of the premises during the pendency of the foreclosure suit. The statutory period of redemption, and such rents, issues, and profits, when collected, may be applied before as well as after the sheriff's or magistrate's sale, toward the payment of the indebtedness, cost, taxes, insurance, or other items necessary for the protection and preservation of the property, including the expenses of the receivership, or on any deficiency

decree whether there is a decree therefore in personam or not, and if the receiver is appointed the receiver shall remain in possession until the expiration of the full period allowed by the statute for redemption, whether there is a redemption or not, and until the issuance of a deed in case of a sale, but, if no deed is issued, until the expiration of the statutory period during which it may be issued. No lease of the premises shall be nullified by the appointment or entry in possession of a receiver, but the receiver may elect to terminate any lease junior to the lien of this Mortgage. On the foreclosure of the premises, there shall be allowed and included as an additional indebtedness in the decree of sale, all expenditures and expenses together with interest thereon at the statutory rate which may be paid or incurred by or on behalf of Mortgagee for attorney fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, transcriber's fees, sheriff's and magistrate's fees and commissions, court costs, publication costs, and costs that may be estimated as to and include items to be expended after the entry of a decree of procuring all such abstracts of title, title searches, examinations and reports, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute the suit or to evidence to bidders at any sale held pursuant to the decree the true title to or value of the premises; all of which amounts, together with interest as herein provided, shall be immediately due and payable by Mortgagor in connection with: (A) any proceeding including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the Note secured hereby; (B) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclosure, whether or not actually commenced; or (C) preparations for the defense of or intervention in any threatened or contemplated suit or proceeding that might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of the premises, there first shall be paid out of the proceeds all of the above items, then the entire indebtedness whether due or payable by the terms hereof or not and the interest thereon to the time of such sale, and the excess, if any, shall be paid to Mortgagor, and the purchaser shall not be obligated to see to the application of the purchase money.

SECTION EIGHT. CONDEMNATION.

In the event the mortgaged property or any part of it is taken by condemnation, Mortgagee is hereby empowered to collect and receive all compensation that may be paid for any property taken or for damages to any property not taken by condemnation. All condemnation money so received shall be promptly applied by Mortgagee as it may elect to the immediate deduction of the indebtedness secured hereby or to the repair and restoration of any property so damaged.

SECTION NINE. REMEDIES CUMULATIVE.

Each right, power, and remedy herein conferred on Mortgagee is cumulative of every other right or remedy of Mortgagee, whether herein or by law conferred, and may be enforced concurrently. No waiver by Mortgagee of performance of any covenant herein or in the obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce the performance of the same or any other of the covenants. Wherever the context requires, the

masculine gender as used in this mortgage shall include the feminine, and the singular number shall include the plural. All rights and obligations under this Mortgage shall extend to and be binding on the respective heirs, executors, administrators, successors, and assigns of Mortgagor and successors and assigns of Mortgagee. The powers contained in this Mortgage may be exercised as often as the occasion therefore arises.

IN WITNESS WHEREOF, Mortgagor has signed and sealed this Mortgage the day and year first above written.

MORTGAGOR:
WEST SIDE PROPERTY 101 LLC

By: WEST SIDE UNLIMITED CORPORATION
Its: Sole- Member

By: _____
Donald A. Vogt

Its: President

Date: _____

EXHIBIT 1 TO MORTGAGE
(Promissory Note)

PROMISSORY NOTE

Not to exceed \$200,000.00

Glenwood, Illinois

_____, 2013

For value received, West Side Property 101 LLC, ("Mortgagor"), an Iowa Limited Liability Corporation authorized to do business as a foreign limited liability company in the State of Illinois, with its principal office at 4201 16th Ave. SW, Cedar Rapids, Ia. 52404, promises to pay to the order of the Village of Glenwood ("Village"), \$200,000.00 (Two Hundred Thousand Dollars) with interest on this note at the rate of 4% per year with interest computed always on the diminishing and unpaid principal balances of the debt, if any, evidenced by this instrument. All sums of principal and interest due shall be payable in 7 annual payments and due on the dates set forth in the loan amortization and payment schedule which is attached as Exhibit 1 to this Note at the Village of Glenwood, One Asselborn Way, Glenwood, Illinois 60425, or at any other place the Village of Glenwood, any of its successors or assignees, may specify in writing.

The Mortgagor may pre-pay any portion of the principal at any time without any penalty. The debt evidenced by this Note shall be forgiven in accordance with Section 16B of that certain Real Estate Sale Contract and Financing Agreement dated _____ and entered into by and between Mortgagor and the Village. But, a partial pre-payment of principal or any credit given to Mortgagor shall not reduce any subsequent annual amounts due under the loan amortization and payment schedule established for the full amount borrowed from the Village; which annual payments amount shall continue to be paid to until the loan is fully paid.

This note is secured by a mortgage given under the same date as this instrument; and all persons to whom this instrument may come are referred to the mortgage for its effect on this Note and the application of the amounts paid pursuant to the mortgage, for the procuring of releases of property from its lien on the indebtedness evidenced by this instrument.

The Mortgagor waives demand, presentment for payment, protest, and notice of nonpayment and of dishonor. The Mortgagor agrees to pay a reasonable attorney's fee, including reasonable appellate court fees, if any, if this note is placed in the hands of an attorney for collection after default.

**MORTGAGOR:
WEST SIDE PROPERTY 101 LLC**

By: WEST SIDE UNLIMITED CORPORATION
Its: Sole-Member

By: _____

Donald A. Vogt

Its: President

Date: _____

**EXHIBIT 1 TO NOTE
(LOAN AMORTIZATION AND PAYMENT SCHEDULE)**

AMORTIZATION AND PAYMENT SCHEDULE

Borrower/Mortgagor: West Side Property 101 LLC
Lender: Village of Glenwood
Amount Borrowed: \$200,000.00 U.S.
Annual Interest rate 4.00%
No. of payments: 7 annual payments

Payment due date	Total Payment due	Interest portion	Principal portion	Principal Due after payment
TBD* 1st pmt.	\$33,321.92	\$8,000.00	\$25,321.92	\$174,678.08
TBD* 2st pmt.	\$33,321.92	\$6,987.12	\$26,334.80	\$148,343.28
TBD* 3rd pmt.	\$33,321.92	\$5,933.73	\$27,388.19	\$120,955.09
TBD* 4th pmt.	\$33,321.92	\$4,838.20	\$28,483.72	\$92,471.37
TBD* 5th pmt.	\$33,321.92	\$3,698.85	\$29,623.07	\$62,848.30
TBD* 6th pmt.	\$33,321.92	\$2,513.93	\$30,807.99	\$32,040.31
TBD* 7th pmt.	\$33,321.92	\$1,281.61	\$32,040.31	\$0.00
Totals	\$233,253.46	\$33,253.46	\$200,000.00	

* Payments due dates to be determined based on the closing date. The first payment due date shall be one year after the date of closing with each subsequent payment due date being one year after the previous due date

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2013.-. _____

**A RESOLUTION APPROVING A LEASE OF CERTAIN VILLAGE OWNED REAL
ESTATE WITH AN OPTION TO PURCHASE TO WEST SIDE PROPERTY 101 LLC.**

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS ____ DAY OF _____, 2013

RESOLUTION NO. 2013 - _____

A RESOLUTION APPROVING A LEASE OF CERTAIN VILLAGE OWNED REAL ESTATE WITH AN OPTION TO PURCHASE TO WEST SIDE PROPERTY 101 LLC.

WHEREAS, the Village of Glenwood is the owner of the real estate described in the lease attached as Exhibit A (“Subject Property”) which is located within the Village’s Industrial North Redevelopment Project Area;

WHEREAS, the Village purchased the Subject Property and other property from NICOR so the Village could promote its redevelopment within its Industrial North Redevelopment Project Area;

WHEREAS, the Village has negotiated a lease of the Subject Property to West Side Property 101 LLC.;

WHEREAS, the lease provides West Side Property 101 LLC with an option to purchase the Subject Property, obligates West Side Property 101 LLC to provide the Village access to a truck scale and includes such other terms and conditions as set forth in the lease attached as Exhibit A;

WHEREAS, the corporate authorities of the Village, after due and careful consideration, have concluded that the lease of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial North Redevelopment Project Area; improve the environment of the Village, increase the assessed valuation of real estate situated within the Village; increase the economic activity within the Village; provide jobs to residents of the Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers;

WHEREAS, after reviewing the aforementioned documentation and giving due consideration to the Village's lease of the Subject Property pursuant to the terms and conditions contained in the lease attached as Exhibit A, the President and Board of Trustees of the Village of Glenwood find and determine that the best interests of the Village of Glenwood will be served by approving the lease attached as Exhibit A;

NOW THEREFORE, be it resolved by the President and Board of Trustees of the Village of Glenwood pursuant to its Home Rule powers as follows:

Section 1. Recitals.

The foregoing recitals are true, correct, a material part of this Resolution and are incorporated herein as if they were fully set forth in this section.

Section 2. Approval of Lease.

The Village of Glenwood herein approves the Lease attached as Exhibit A and authorizes the Village President to execute said contract for and on behalf of the Village of Glenwood.

Section 3. Home Rule.

This Resolution, and each of its terms, shall be the effective legislative act of a home rule municipality without regard to whether this Resolution should: (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law; or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the Village of Glenwood that to the extent that the terms of this Resolution should be inconsistent with any non-preemptive state law, this Resolution shall supersede state law in that regard within its jurisdiction.

Section 4 Effective Date.

This Resolution shall be in full force and effect immediately from and after its passage and approval.

PASSED by roll call vote this 19th day of March 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 19th day of March, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

EXHIBIT A
(Lease)

LEASE AGREEMENT
(with Option to Purchase)

This lease agreement (“Lease”) is made this _____ day of _____, 2013, between the Village of Glenwood (“Landlord” or “Village”) and **WEST SIDE PROPERTY 101 LLC** (“Tenant”), an Iowa Limited Liability Corporation authorized to do business as a foreign limited liability company in the State of Illinois, with its principal office at 4201 16th Ave. SW, Cedar Rapids, Ia. 52404

RECITALS

A. Landlord owns the land, and any the improvements thereon, which are located in Cook County, Illinois and legally described in Exhibit A (“Leased Premises”);

B. Tenant is the owner of property adjacent to the Leased Premises and desires to lease the Leased Premises in furtherance of its business purposes;

In consideration of the matters described above, and of the mutual benefits, promises and obligations set forth in this agreement, the parties agree as follows:

SECTION 1, RECITALS

The above recital paragraphs are true, correct, a material part of this Lease and are incorporated herein as if they were fully set forth herein.

SECTION 2, LEASE

Landlord hereby leases to Tenant, subject to the terms and conditions set forth below, the “Leased Premises”.

Tenant accepts the condition of the “Leased Premises” “as is” and assumes all the risk that the “Leased Premises” might not be fit, suitable or useable for the Tenant’s intended purposes. Landlord has made no representations or warranties whatsoever in connection with the condition of either the “Leased Premises” and Landlord shall not be liable for any latent or patent defects in them.

SECTION 3, TERM

(A) The term of this lease for the “Leased Premises” will commence on the date it is signed by all parties (the “Lease Commencement Date”). The term of the Lease for the “Leased Premises” shall expire at the end of the calendar month which is three (3) years after the Lease Commencement Date (“Term”). For example, if the lease commences on April 12, 2013 the Term will expire on April 30, 2016. The term “Lease Year,” as used in this lease shall mean the 12-month period commencing on the first day of the first full calendar month after the Lease Commencement Date, and each 12-month period thereafter during the Term of this lease; provided, however, that the first Lease

Year shall also include the period between the Lease Commencement Date and the first day of the first full calendar month after the Lease Commencement Date.

(B) Tenant may extend this Lease for an additional 2 calendar years. During the extended 2 calendar year term, the rent as set forth in Subparagraph (A) of Section 4 shall be at the annual rate of \$30,000.00 (Thirty Thousand Dollars) payable in equal monthly installments of \$2,500.00 per month. If Tenant wishes to extend the term of this Lease, it shall do so by a written notice to the Village during the period which is no greater than 6 months prior to the expiration of the initial term set forth in Subparagraph (A) of this Section 3.

SECTION 4, PAYMENT

- (A) Tenant shall pay to Landlord rent at the annual rate of \$24,000.00 (Twenty Four Thousand Dollars) payable in equal monthly installments of \$2,000.00 per month ("Rent") as of the Lease Commencement Date. In the event Tenant extends this lease for an additional 2 calendar year term pursuant to Subsection (B) of Section 3, the rent for such extended term shall be at the annual rate of \$30,000.00 (Thirty Thousand Dollars) payable in equal monthly installments of \$2,500.00 per month.
- (B) The Rent shall be paid in equal monthly payments in advance on the first day of each month and shall be prorated for any partial month within the Term or any extended term. All rent shall be paid in lawful money of the United States to the address of Landlord set forth in this Lease or at any other place Landlord in writing may designate, without any set-off or deduction whatsoever and without any prior demand for it, accept as otherwise provided in this Lease.
- (C) All payments becoming due under this Lease and remaining unpaid when due shall bear interest until paid at the rate of 7% per annum.

SECTION 5, NO ASSIGNMENT OR SUBLEASE BY TENANT

Except as hereinafter provided, Tenant shall have no right to assign this Lease or to sublease the "Leased Premises." Notwithstanding anything herein to the contrary, Tenant may, without Landlord's consent, transfer, assign or sublease all or a portion of its interest in the Lease (a) to a parent company; or to a subsidiary or affiliate which is controlled by Tenant or its parent (either through ownership of a majority interest in such entity or the ability to direct the day-to-day affairs of such entity); or (b) to an acquiring company in connection with a merger or consolidation or sale of all or substantially all of the assets or stock of the Tenant, provided: (i) Landlord receives an executed copy of such assignment/sublease within thirty (30) days of the assignment or sublease; and (ii) the assignee assumes, or in the case of a sublease, the sublessee agrees to comply, with all of the covenants and obligations of the Lease; and (iii) such assignment/sublease shall not relieve Tenant (unless assumed by an assignee permitted above) of or from its obligations under this Lease.

SECTION 6, TERMINATION

The lease of the Leased Premises shall terminate upon the expiration of the term of the Lease as otherwise set forth elsewhere in this agreement for the termination of the Tenant's leasehold interest. The termination of the Tenant's leasehold interest in the Leased Premises shall not affect the Tenant's obligations under Section 8A if the Tenant has constructed the required truck scale on property other than the Leased Premises.

If the Tenant remains in possession of the "Leased Premises" after expiration of the Term of the Leasehold interest without Landlord's acquiescence and without any express agreement of the parties, Tenant shall be a tenant-at-sufferance and shall pay rent equal to the greater of (i) one hundred fifty percent (150%) of the then current fair market value of the "Leased Premises" or (ii) one hundred fifty percent (150%) of the Rent in effect at the end of the term. During such holdover, Tenant shall continue to pay all amounts owed for utilities, all amounts owed for property taxes and there shall be no renewal of this Lease by operation of law. In addition, Tenant shall be liable for all damages, direct and consequential, incurred by Landlord as a result of such holdover. No receipt of money by Landlord from Tenant after the termination of this lease or Tenant's continued possession of the "Leased Premises" shall reinstate, continue or extend the term or Tenant's right of possession.

SECTION 7, RESTORATION

Upon termination of this Lease for the Leased Premises, for whatever reason, and except as otherwise provided in either this Lease or in any other agreement between the Parties, Tenant must remove, at Tenant's sole expense, all its equipment, stored products, materials, moveable trade fixtures and other personal property and Tenant shall return the "Leased Premises" to the Landlord in a condition that is equal to or better than the condition as of the Lease Commencement Date, with Tenant restoring and repairing any material damage to the "Leased Premises" directly or indirectly caused by Tenant, normal wear and tear and loss by casualty and damage by Landlord excepted. In the event the Landlord makes any improvements to either the "Leased Premises" during the Term, said improvements, shall upon termination of this Lease, be returned to the Landlord in a condition that is equal to or better than the condition of the improvement(s) at the time of their completion, with Tenant restoring and repairing any material damage to the Leased Premises directly or indirectly caused by Tenant, normal wear and tear and loss by casualty and damage by Landlord excepted. Any permanent alterations made by Tenant pursuant to the terms of either this Lease or any other agreement between the Parties hereunder shall be surrendered to Landlord as Landlord's property without compensation to Tenant and Tenant shall have no obligation to remove such improvements. All work involved in any required repair or restoration must be done in a good and workmanlike manner to the Landlord's satisfaction.

SECTION 8, LANDLORD'S USE; OBLIGATIONS

(A) Tenant also agrees to permit Landlord and the authorized representatives of Landlord to enter upon the "Leased Premises" at all reasonable times for the purposes of inspection and Tenant's compliance with this Lease. Except for any emergency, Landlord shall give Tenant reasonable prior notice of Landlord's intended entry. Nothing herein shall imply any duty upon the part of Landlord to do any work required of Tenant hereunder, and the performance thereof by Landlord shall not constitute a waiver of Tenant's default in failing to perform it. Landlord shall not be liable for inconvenience, annoyance, disturbance or other damage to Tenant by reason of making such repairs or the performance of such work or on account of bringing materials, supplies and equipment into or through the "Leased Premises" during the course thereof, and the obligations of Tenant under this Lease shall not thereby be affected; provided, however, that, except as provided in section B below, Landlord shall use reasonable efforts not to disturb or otherwise interfere with Tenant's operations in the making such repairs or performing such work. Landlord also shall have the right to enter the "Leased Premises" at all reasonable times to exhibit them to any prospective purchaser, mortgagee or tenant thereof.

(B) **Federal EDA grant work.** Landlord has applied for a Federal EDA grant for work. If this grant is awarded to the Village, it is anticipated that the Village will received a grant from the United States Government for 50% of the cost of work for the making of improvements on the Leased Premises and on other property. The improvements that the Village has included in its EDA grant application include, but are not limited to: (1) the pavement of almost the entirety of the Leased Premises along with related storm water drainage improvements on the Leased Premises; (2) the construction of a water main extension at or along which the eastern boundary of the Leased Premises which may include a portion of the Leased Premises or property adjacent to the Leased Premises and will, at a minimum, require the Village to utilize a portion of the Leased Premises during the construction of this improvement; (3) the construction of a regional detention pond on Village owned property which is adjacent to the eastern boundary of the Leased Premises which will, at a minimum, require the Village to utilize a portion of the Leased Premises during the construction of this improvement; (4) the construction of road and a storm sewer improvements part of which shall incur on property that is adjacent to part of the northern boundary of the Leased Premises; and (5) other improvements. These anticipated EDA grant improvements that are presently included in the Village of Glenwood's EDA grant application are generally depicted on Exhibit B.

Tenant understands and agrees that the improvements to the Leased Premises and adjacent properties that are included in the Village's EDA grant application will provide a substantial benefit to Tenant's use of the Leased Premises and recognizes that the efficient construction of these improvements will disrupt the Tenants use of the Leased Premises and increase its operation costs. Tenant recognizes that the benefits to it from the completion of the improvements contained in the Village's EDA grant application are substantially more than the disruption of the Tenant's use of the Leased

Premises or the additional operation costs the Tenant may suffer during the period for the construction of said improvements. In the event the Village is awarded the EDA grant, the Village and the Tenant shall discuss the performance of such work and develop a plan for the efficient completion of the EDA grant work. In the event of any disagreement between the Village and the Tenant in the scheduling and completion of the EDA grant work, the Village shall have the ultimate discretion to determine how the EDA grant work shall be completed by taking into account the most efficient and cost effective manner for the completion of the EDA grant work and the Tenant shall not have any recourse to recover from the Village any amounts or costs incurred by the Tenant for the disruption of its use of the Leased Premises or for any increased costs of operation that it may incur as a result of the Village's performance of the EDA grant work. Tenant shall not under any circumstances have any right to withhold the payment of any rent or other amount as result of the Village's performance of the EDA grant work on the Leased Premises or upon properties adjacent to the Leased Premises during the period of the performance of the EDA grant work.

Nothing contained herein shall obligate the Village to perform any portion of the EDA grant work. The Village, in its complete discretion, shall at all times have the right to amend its EDA grant application to add or delete work. The terms of this Section (B) shall be null and void if the Village does not receive approval of an EDA grant application for work on the Leased Premises by a date which is the earlier of: (1) the date the Tenant's Leasehold interest expires; or (2) the date the Village no longer owns the Leased Premises.

(C) **Intersection Improvement.** Landlord agrees to install access to and from the property line of the Leased Premises with a traffic control device at the intersection of Holbrook Road and Chicago Heights Road within 12 (Twelve) months of the Lease Commencement Date or the date the Landlord receives sufficient jurisdictional control of Chicago Heights Road and its intersection with Holbrook Road from IDOT. Landlord will make a good faith effort to obtain sufficient jurisdictional control of the necessary portion of Chicago Heights Road and its intersection with Holbrook Road but shall not be required to purchase any such rights from IDOT. If it is successful in obtaining sufficient jurisdictional control of Chicago Heights Road and its intersection with Holbrook Road such that the intersection improvements can be made without requiring approval from any State of Illinois Agency or Department, then Landlord shall be responsible for the cost of the intersection improvements and the cost of bringing a paved driveway to the property line of the Leased Premises. Unless the Village is able to complete additional pavement improvements on the Leased Premises that will connect to the improved intersection, the Tenant shall be responsible for the cost of any onsite improvements to the Leased Premises that are necessary to utilize any Village constructed intersection improvements. The terms of this Section (C) shall be null and void if the Village's does not receive sufficient jurisdictional control of Chicago Heights Road and its intersection with Holbrook Road by a date which is the earlier of: (1) the date the Tenant's Leasehold interest expires; or (2) the date the Village no longer owns the Leased Premises.

SECTION 8A, TRUCK SCALE

Tenant agrees to install and maintain an operational truck scale on either the Leased Premises or on adjacent property that is currently owned by the Tenant. Tenant shall, at no cost to the Village, allow the Village to have access to and the use the Tenant's truck scale on a 24 hour a day, 7 day a week basis for a period equal to the lesser of either: (1) 5 years or (2) the date at which the Tenant no longer has any ownership, leasehold or other interest in the property upon which Tenant installs the truck scale. Tenant shall provide the Village with a set of keys or other relevant access codes that will allow the Village to enter through any security measures the Tenant has established for access to the truck scale.

SECTION 9, ENVIRONMENTAL

If Tenant brings any Hazardous Materials onto the "Leased Premises," then Tenant agrees that use and storage of such Hazardous Materials shall be according to all relevant Environmental Laws (as hereinafter defined). Tenant shall defend, indemnify and hold harmless the Landlord from any costs related to the removal and clean-up of any Hazardous Materials that Tenant, its agents or employees may bring upon the "Leased Premises." Tenant's liability and/or responsibility with respect to Hazardous Materials is expressly limited to those substances that were first brought or introduced by Tenant, its agents, or employees and shall not include any pre-existing hazardous materials or substances introduced by Landlord.

The covenants and indemnities contained in this Section 9 shall survive termination of this Lease. As used herein "Environmental Laws" shall mean all statutes specifically described in the definition of "Hazardous Materials" and all other federal, state or local laws, regulations or orders relating to or imposing liability or standards of conduct concerning any Hazardous Material. As used herein, "Hazardous Materials" shall mean any hazardous, toxic or dangerous substance, material, waste, gas or particulate matter which is defined as such for purposes of regulation by any local government authority, the State where the Landlord's Property is located, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," or "restricted hazardous waste" under any provision of law, (ii) petroleum, (iii) asbestos or mold, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sec. 1251 et seq. (33 U.S.C. Sec. 1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901 et seq. (42 U.S.C. Sec. 6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Sec. 9601 et seq. (42 U.S.C. Sec. 9601).

SECTION 10, TENANT'S USE

Tenant shall be responsible for: (i) contracting for, connecting to, and paying for any utilities it consumes in connection with its use of the "Leased Premises;" (ii) changing all utilities such as water, gas and electric into their name and be fully responsible for the fees and charges for placing the utilities in its own name; (iii) providing, at its own expense, all day to day services it desires in connection with its use of the "Leased Premises," including, without limitation, janitorial services, trash removal, landscaping and snow removal services; and (iv) providing, at its own expense, any ordinary (non-extraordinary) day to day routine maintenance it desires be performed in connection with its use of the "Leased Premises."

Tenant shall have the right (but shall have no obligation) to make other alterations and capital repairs, replacements and improvements to the "Leased Premises" which Tenant desires in connection with its use, subject to the consent of the Landlord which shall not be unreasonably withheld, conditioned or delayed. In the event Landlord fails to object to any such improvements of which it was provided notice within thirty (30) business days after notification from Tenant, such improvements shall be deemed approved. All work shall be performed in a good and workmanlike manner, lien free, using new materials and in compliance with all relevant regulatory safety standards and in compliance with all applicable laws including all Environmental Laws.

If as a result of any construction, rebuilding, remodeling, or demolition by Tenant, or at its direction, any mechanic's lien or other lien, charge, or order for the payment of money shall be filed against Landlord or any portion of the demised premises, Tenant shall, at its own cost and expense, cause it to be discharged of record or bonded within 30 days after written notice from Landlord to Tenant of the filing. Tenant shall indemnify Landlord against and from any and all costs, liabilities, suits, penalties, claims, and demands, including reasonable counsel fees, resulting from any such lien.

Landlord has received an exemption of its interest in the "Leased Premises" from property taxes. Tenant shall be responsible to timely pay all real or personal property taxes assessed against the "Leased Premises," the Landlord's Property or against the Tenant's leasehold interest. Tenant shall have the ongoing right to contest such taxes provided payment is made under protest. Tenant's responsibility to pay any and all property taxes shall be considered as Additional Rent that is due to be paid over and above the Rent that is elsewhere required to be paid under this Lease.

SECTION 10A, TENANT'S OPTION TO PURCHASE

Provided Tenant has complied with all the terms of this Agreement, is not otherwise in default of the terms of this Agreement, and has cured the basis for all prior notices of default issued by the Village, Tenant shall have the option to purchase the

Leased Premises only during the initial 3 year Term of this Lease set forth in Subsection (A) of Section 3 or the extended 2 calendar year term exercised by Tenant pursuant to Subsection (B) of Section 3, which option shall be exercised by Tenant giving the Village written notice which must be actually received by the Village during either of said lease terms. The purchase price paid by the Tenant for the Leased Premises shall be dependent upon the improvements made by the Village to the Subject Property.

A. If the Village has made no improvements to the Leased Premises other than the intersection improvements set forth in Subsection (C) of Section 8 titled "Intersection Improvement," then the purchase price for the real estate shall be \$200,000.00 (Two Hundred Thousand Dollars) less a credit for any and all rent timely paid by the Tenant during the initial 3-year Term of this Lease set forth in Subsection (A) of Section 3 prior to the date of closing. Tenant's credit for rent shall not include any payments that are not timely received by the Village when due and shall not include any interest for any late payments. Any rents paid by Tenant after the initial three year lease Term shall not be credited to the purchase price.

B. In the event the Village has received an EDA grant from the Federal government for improvements on the Leased Premises and desires to complete said improvements, then the purchase price shall be the amount as provided for in the above subparagraph A of Section 10A plus an amount equal to the lesser of either 50% of the Village's share of the Village's costs of the EDA grant work for the Leased Premises or \$650,000.00 (Six Hundred Fifty Thousand Dollars). The Village's share of the costs of the EDA grant work shall be the total cost of the work on the Leased Premises less the percentage of the work that is funded by the Federal grant received. If the Village performs any other improvements on the Leased Premises that is not in part funded by the EDA grant, then the purchase price shall also be additionally increased by the Village's actual costs for the completion of such work if the work performed has been approved in advance by the Tenant. Any Agreement for the improvement of the property between the Village and the Tenant may include a redevelopment agreement mutually agreed to by the parties that includes Village tax increment financing incentives.

If Tenant properly exercises its option to purchase, the closing must occur within 30 days of the date Tenant exercises its option and pursuant to the form of purchase agreement that is attached as Exhibit C with each party responsible for its own customary costs for the closing of the transaction.

Concurrent with the execution of this lease, the Village and the Tenant shall execute a memorandum of the option set forth in this Section 10A and arrange for the recording of same with the office of the Cook County Recorder of Deeds.

SECTION 10B, COOK COUNTY CLASS 8 INCENTIVE

If requested by the Tenant, within 3 calendar years after the Lease Commencement date, the Village agrees to expeditiously pass a resolution or ordinance supporting a Tenant application for a Cook County Class 8 Property Tax Incentive for a

Tenant desired improvement to the Leased Premises to the extent such incentive is applicable to the Leased Premises as solely determined by Cook County. If also requested by the Tenant, the same resolution or ordinance supporting the Tenant's initial application for a Cook County Class 8 Property Tax Incentive for a Tenant desired improvement for the Leased Premises shall also support one renewal of the requested Cook County Class 8 Property Tax Incentive to the extent Cook County allows an initial request to also support a renewal of the incentive and to the extent such incentive renewal is applicable to the Leased Premises as solely determined by Cook County.

The Village's approval of any Class 8 incentive shall not apply to any period of time for which the Tenant does not have either a Leasehold or ownership interest in the Leased Premises. Tenant understands that a Class 8 Property Tax Incentive and any renewal of same must be granted by Cook County; that the Village has no authority, control or role in the decision to grant or not grant a Class 8 Property Tax Incentive or any renewal of same; and that any such Class 8 incentive is subject to all current and future Cook County ordinances, rules and procedures for the granting and renewal of such incentives. The Village makes no representation or warranty as to whether Cook County will grant or renew any Class 8 Property Tax Incentive as it is solely the responsibility of the Tenant to apply for and obtain such incentive. The Village makes no representation or warranty as to whether a Cook County Class 8 incentive can be granted for the Leased Premises or as to whether any improvement desired or contemplated by the Tenant or the Village to the Leased Premises will be eligible for a Cook County Class 8 Property Tax Incentive as it is solely the responsibility of the Tenant to apply for and obtain the Class 8 incentive. The Village makes no representation or warranty as to whether Cook County will continue the Class 8 incentive program and has no liability if the County either ends such program or refuses to at any time renew or reauthorize such program.

The Tenant represents that it has had the opportunity to make all inquiries that it deems necessary and pertinent to its desire to obtain a Cook County Class 8 Property Tax Incentive, including, but not limited to consultation with Cook County officials. The Tenant accepts all risk that any Cook County incentive it desires or the renewal of same may not be granted at all or may not be granted in the form or manner desired by Tenant.

The Village shall have no liability or responsibility to the Tenant (other than its obligation to support the Tenant's request to the extent such request is eligible for a Cook County Class 8 incentive) or to anyone else if a Cook County Class 8 Property Tax Incentive is not granted or renewed in any manner. The Tenant also agrees that its failure to obtain a Class 8 Property Tax Incentive or any renewal of same shall not be a material mistake of fact or a material mistake of law and that such failure shall not in any manner prevent the enforcement of any other Tenant obligation set forth in this Agreement. Provided the Village passes a resolution or ordinance supporting the Tenant's initial request for a Cook County Class 8 tax incentive, the failure of Cook County to approve the incentive desired by the Tenant in whole or in part or any renewal of any incentive approved shall not be a breach of this Agreement and shall not be a default of this

Agreement. In the event, Cook County does not allow the resolution or ordinance initially passed by the Village for any Tenant desired Class 8 incentive to also include support for the renewal of any initial Class 8 incentive granted, the Village shall not have any obligation to support such renewal at the conclusion of any initial incentive period granted by the County. In the event, Cook County does not at any time honor any Village support for any renewal of any Class 8 incentive that is contained in the initial Village resolution or ordinance supporting any Tenant desired Class 8 incentive, the Village shall not have any obligation to support such renewal at the conclusion of any initial incentive period granted by the County.

SECTION 11, AMENDMENT

This Lease may be modified or amended in whole or in part only by a written instrument executed by both the Landlord and the Tenant.

SECTION 12, ATTORNEY'S FEES AND COSTS

In the event of any litigation arising out of or with respect to this Lease, the prevailing party will have the right to be paid all costs and expenses including but not limited to reasonable attorney's fees, expert witness fees and all other costs, including all such costs with respect to any appellate proceedings

SECTION 13, ENTIRE AGREEMENT

This Lease contains all the representations and the entire agreement between the parties with respect to the subject matter of this Lease. Any prior correspondence, memoranda or agreement, whether oral or written, are superseded in total by this Lease.

SECTION 14, INDEMNIFICATION

To the extent legally enforceable, each party (the "Indemnitor") agrees to indemnify, defend and hold the other party and its respective employees, agents, and officers (collectively the "Indemnified Parties") harmless from and against any and all claims, demands, attorney's fees, damages, and expenses incurred by or made against the Indemnified Parties related to or arising out of any injury or damage to any person or property caused, in whole or in part, by the acts or omissions of Indemnitor or its employees or agents with respect to the Indemnitor's use of the "Leased Premises." In no event, shall an Indemnitor be obligated under the foregoing indemnification obligation for an Indemnified Parties' own acts or omissions. In the event of a claim against any Indemnified Party by an employee of the Indemnitor, the indemnification obligation of this paragraph shall not be limited by any limitation on the amount or type of damages, compensation or benefits payable by or for the Indemnitor under any workers' compensation acts, disability benefits acts or other employee benefit acts. The foregoing indemnification obligations shall survive termination of this Lease.

SECTION 15, INSURANCE

Tenant shall after the Lease Commencement Date or as of any earlier date upon which Tenant enters either the "Leased Premises," or any portion thereof, carry and maintain, at its sole cost and expense, the following types of insurance specified and in the form hereinafter provided for. All insurance obtained by the Tenant shall be with financially sound insurance companies with a rating of not less than "A:VII" in the most current available Best's Insurance Reports and be subject to Landlord's approval which shall not be unreasonably withheld. The insurance required shall be written for not less than limits of liability specified in this Lease. All coverage shall be maintained on an occurrence basis without interruption from date of commencement of the Tenant's use of the "Leased Premises" until the termination of this Lease. All insurance shall be written on Insurance Service Office (ISO) forms. The required insurance set forth below shall be written for not less than the following minimum limits or greater if required by law:

1. Commercial General Liability Insurance with the following limits of liability:
 - i. Bodily Injury:
\$4,000,000 each person
\$4,000,000 each occurrence
 - ii. Property Damage:
\$4,000,000 each occurrence
\$4,000,000 annual aggregate
2. Comprehensive Automobile Liability Insurance including owned, hired and non-owned vehicles.
 - i. Limits of Liability: Combined single limit -
\$2,000,000

The Tenant's Certificates of Insurance shall name the Landlord and such officers and employees of Landlord as additional insureds on all Commercial General Liability, Automobile Liability and Umbrella Liability Coverages. The Certificates of Insurance shall provide that the coverages identified therein shall not be cancelled or allowed to expire unless the additional insureds are given written notice of such cancellation or expiration in writing by mail.

All the insurance required of the Tenant shall state that the coverage afforded to the additional insureds shall be primary insurance of the additional insureds with respect to claims arising in connection with the Tenant's activities on the "Leased Premises." If the "additional insureds" have other insurance or self-insured coverage which is applicable to the loss, it shall be on an excess or contingent basis.

All insurance required of the Tenant shall provide that the insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

Under no circumstances shall the Landlord be deemed to have waived any of the insurance requirements of this Lease by: (1) allowing any use of the "Leased Premises" before receipt of the Certificates of Insurance; (2) its failure to review any Certificates or documents received; or (3) by failing to advise the Tenant that any Certificate of Insurance fails to contain all of the required insurance provisions or is otherwise deficient in any manner. The Tenant agrees that the obligation to provide the insurance required by this Lease is solely its responsibility and that its obligations cannot be waived by any act or omission of the Landlord or its employees, officers or agents.

The Landlord, does not, in any way, represent that the coverages or limits of insurance specified are sufficient or adequate to protect the Landlord or the Tenant, but are merely minimums. The obligations of the Tenant to purchase insurance shall not, in any way, limit its obligations to the Landlord in the event the Landlord should suffer an injury or loss in excess of the amount recoverable through insurance, or any loss or portion of a loss which was not covered by the Tenant's Insurance.

Tenant shall, at its own cost and expense, obtain and maintain at all times during the Term, fire and extended coverage on the full value of all its property on the "Leased Premises," including any leasehold improvements made by Tenant in an amount sufficient so that no co-insurance penalty shall be invoked in case of loss. Landlord shall not be liable for any damage to, or loss of, property in the "Leased Premises" belonging to Tenant, its employees, agents, visitors, licensees or other persons in or about the "Leased Premises," or for damage or loss suffered by the business of Tenant, from any cause whatsoever, including, without limiting the generality thereof, such damage or loss resulting from fire, steam, smoke, electricity, gas, water, rain, ice or snow, which may leak or flow from or into any part of the "Leased Premises," or from breakage, leakage, obstruction or other defects of any pipes, wires, appliances plumbing, air-conditioning, lighting fixtures whether the said damage or injury results from conditions arising upon the "Leased Premises," or from other sources. Landlord shall not be liable in any manner to Tenant, its agents, employees, invitees or visitors, or their property, caused by the criminal or intentional misconduct, or by any act of neglect of third parties or of Tenant, Tenant's agents, employees, invitees or visitors. In no event shall Landlord be liable to Tenant for any consequential damages sustained by Tenant arising out of the loss or damage to any property of Tenant.

SECTION 16, NOTICES

All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, or by a nationally recognized overnight carrier, addressed as follows:

If to Tenant:

Donald A. Vogt
West Side Property 101 LLC
4201 16th St. SW
Cedar Rapids, Ia. 52404

If to Landlord:

Village of Glenwood
One Asselborn Way
Glenwood, IL 60425
Attn: Kerry Durkin
Village President

With a copy to:

With a copy to:

John Donahue
Rosenthal, Murphey, Coblenz
and Donahue
30 N. LaSalle, Suite 1624
Chicago, IL 60602

Notice shall be deemed to have been given upon evidence of receipt or refusal.

SECTION 17, TENANT'S DEFAULT

(a) The occurrence of any one or more of the following events shall constitute an "Event of Default" of Tenant under this Lease:

(i) if Tenant fails to pay Rent, any Additional Rent, or any amount due pursuant to this Lease as and when such amounts becomes due and such failure shall continue for more than ten (10) days after Landlord gives written notice to Tenant of such failure;

(ii) if a lien held by a person claiming through or under Tenant is filed against the "Leased Premises" and Tenant fails to discharge or bond such lien, or post security with Landlord acceptable to Landlord within thirty (30) days after receipt by Tenant of written notice thereof;

(iii) if Tenant fails to maintain in force all policies of insurance required by this Lease and such failure shall continue for more than ten (10) days after Landlord gives Tenant written notice of such failure;

(iv) if any petition is filed by or against Tenant under any present or future section or chapter of the Bankruptcy Code, or under any similar law or statute of the United States or any state thereof (which, in the case of an involuntary proceeding, is not permanently discharged, dismissed, stayed, or vacated, as the case may be, within sixty (60) days of commencement), or if any final order for relief shall be entered against Tenant or any guarantor of this Lease in any such proceedings;

(v) if Tenant becomes insolvent or makes a transfer in fraud of creditors or makes an assignment for the benefit of creditors;

(vi) if a receiver, custodian, or trustee is appointed for the "Leased Premises" or for all or substantially all of the assets of Tenant, which appointment is not vacated within sixty (60) days following the date of such appointment; or

(vii) if Tenant fails to perform or observe any other term of this Lease and such failure shall continue for more than thirty (30) days after Landlord gives Tenant written notice of such failure, or, if such failure cannot be corrected within such thirty (30) day period, if Tenant does not commence to correct such default within said thirty (30) day period and thereafter diligently prosecute the correction of same to completion within a reasonable time.

(b) Upon the occurrence of any one or more Events of Default, Landlord may, at Landlord's option, without any demand or notice whatsoever (except as expressly required in this Lease):

(i) Terminate this Lease by giving Tenant written notice of termination, in which event this Lease shall expire and terminate on the date specified in such notice of termination and all rights of Tenant under this Lease and in and to the Leased Premises shall terminate. Tenant shall remain liable for all obligations under this Lease arising up to the date of such termination, and Tenant shall surrender the "Leased Premises" to Landlord on the date specified in such notice; or

(ii) Terminate this Lease as provided in Section 17(b)(i) hereof and recover from Tenant all damages Landlord may incur by reason of Tenant's default, including, without limitation, an amount which, at the date of such termination, is calculated as follows: (1) the value of the excess, if any, of (A) the Rent, the Additional Rent and all other sums which would have been payable hereunder by Tenant for the period commencing with the day following the date of such termination and ending with the Expiration Date had this Lease not been terminated (the "Remaining Term"), over (B) the aggregate reasonable rental value of the Leased Premises for the Remaining Term (which excess, if any shall be discounted to present value at the yield of a 10 year United

States Treasury Bond as of the date of termination for the Remaining Term); plus (2) the costs of recovering possession of the "Leased Premises" and all other expenses actually incurred by Landlord due to Tenant's default, including, without limitation, reasonable attorney's fees; plus (3) the unpaid Rent and/or Additional Rent payable as of the date of termination plus any interest and late fees due hereunder, plus other sums of money and damages owing on the date of termination by Tenant to Landlord under this Lease or in connection with the Leased Premises. The amount as calculated above shall be deemed immediately due and payable. The payment of the amount calculated in subparagraph (ii)(1) shall not be deemed a penalty but shall merely constitute payment of liquidated damages, it being understood and acknowledged by Landlord and Tenant that actual damages to Landlord are extremely difficult, if not impossible, to ascertain. In determining the aggregate reasonable rental value pursuant to subparagraph (ii)(1)(B) above, the parties hereby agree that, at the time Landlord seeks to enforce this remedy, all relevant factors should be considered, including, but not limited to, (a) the length of time remaining in the Term, (b) the then current market conditions in the general area in which the Building is located, (c) the likelihood of reletting the "Leased Premises" for a period of time equal to the remainder of the Term, (d) the net effective rental rates then being obtained by landlords for similar type property of similar size and type in the general area in which the "Leased Premises" are located, (e) the vacancy levels in the general area in which the "Leased Premises" is located, (f) current levels of new construction that will be completed during the remainder of the Term and how this construction will likely affect vacancy rates and rental rates and (g) inflation; or

(iii) Without terminating this Lease, in its own name but as agent for Tenant, enter into and upon and take possession of the "Leased Premises" or any part thereof. Upon written notice to Tenant and upon process of law, any property remaining in the "Leased Premises" may be removed and stored in a warehouse or elsewhere at the cost of, and for the account of, Tenant without Landlord being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby unless caused by Landlord's negligence or misconduct. Thereafter, Landlord may, but shall not be obligated to, lease to a third party the "Leased Premises" or any portion thereof as the agent of Tenant upon such terms and conditions as Landlord may reasonably deem necessary or desirable in order to relet the Leased Premises. The remainder of any rentals received by Landlord from such reletting, after the payment of any indebtedness due hereunder from Tenant to Landlord, and the payment of any costs and expenses of such reletting, shall be held by Landlord to the extent of and for application in payment of future rent owed by Tenant, if any, as the same may become due and payable hereunder. If such rentals received from such reletting shall at any time or from time to time be less than sufficient to pay to Landlord the entire sums then due from Tenant hereunder, Tenant shall pay any such deficiency to Landlord. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for any such previous default provided same has not been cured; or

(iv) Without terminating this Lease, and with or without notice to Tenant, enter into and upon the "Leased Premises" in a lawful manner and, without being

liable for prosecution or any claim for damages therefore, maintain the "Leased Premises" and repair or replace any damage thereto or do anything or make any payment for which Tenant is responsible hereunder. Tenant shall reimburse Landlord immediately upon demand for any reasonable expenses which Landlord incurs in thus effecting Tenant's compliance under this Lease and Landlord shall not be liable to Tenant for any damages with respect thereto; or

(v) With or without terminating this Lease, allow the "Leased Premises" to remain unoccupied and collect rent from Tenant as it comes due; provided, however, that nothing contained in this Lease will relieve Landlord of its obligations under the laws of the State of Illinois to mitigate the damages which may be suffered by Landlord as a result of an Event of Default or

(vi) Pursue such other remedies as are available at law or equity.

(c) If this Lease shall terminate as a result of or while there exists an Event of Default hereunder, any funds of Tenant held by Landlord may be applied by Landlord to any damages payable by Tenant (whether provided for herein or by law) as a result of such termination or default.

(d) Neither the commencement of any action or proceeding, nor the settlement thereof, nor entry of judgment thereon shall bar Landlord from bringing subsequent actions or proceedings from time to time, nor shall the failure to include in any action or proceeding any sum or sums then due be a bar to the maintenance of any subsequent actions or proceedings for the recovery of such sum or sums so omitted.

(e) No agreement to accept a surrender of the "Leased Premises" and no act or omission by Landlord or Landlord's agents during the Term shall constitute an acceptance or surrender of the "Leased Premises" unless made in writing and signed by Landlord. No re-entry or taking possession of the "Leased Premises" by Landlord shall constitute an election by Landlord to terminate this Lease unless a written notice of such intention is given to Tenant. No provision of this Lease shall be deemed to have been waived by either party unless such waiver is in writing and signed by the party making such waiver. Landlord's acceptance of Rent in full or in part following an Event of Default hereunder shall not be construed as a waiver of such Event of Default. No custom or practice which may grow up between the parties in connection with the terms of this Lease shall be construed to waive or lessen either party's right to insist upon strict performance of the terms of this Lease, without a written notice thereof to the other party.

(f) If an Event of Default shall occur, Tenant shall pay to Landlord, on demand, all reasonable expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred.

SECTION 17A, LANDLORD'S DEFAULT

If Landlord fails to perform or observe or otherwise breaches any term of this Lease and such failure shall continue for more than thirty (30) days after Tenant gives Landlord written notice of such failure, or, if such failure does not arise out of a failure by Landlord to pay a sum of money and cannot reasonably be corrected within such 30-day period, if Landlord does not commence to correct such default within such 30-day period and thereafter diligently prosecute the correction of same to completion within a reasonable time, a "Landlord Event of Default" shall exist under this Lease. Upon the occurrence of a Landlord Event of Default, Tenant may at Tenant's option, cure the Landlord Event of Default and the actual cost of such cure shall be payable by Landlord to Tenant within thirty (30) calendar days after written demand; provided, however, that if a failure by Landlord to perform or observe any term of this Lease gives rise to circumstances or conditions which constitute an emergency threatening human health or safety or substantial damage to the "Leased Premises" or Tenant's personal property, or materially impeding the conduct of the business of Tenant at the "Leased Premises," Tenant shall be entitled to take immediate curative action (prior to the expiration of any notice and cure period set forth above) to the extent necessary to eliminate the emergency. If Landlord does not pay to Tenant the amount of such cost, upon written demand, Tenant may set off such cost against installments of Rent or other amounts due Landlord under this Lease. Such cost must be reasonably incurred and must not exceed the scope of the Landlord Event of Default in question, and if such costs are chargeable as a result of labor or materials provided directly by Tenant, rather than by unrelated third parties, the costs shall not exceed the amount which would have been charged by a qualified third party unrelated to Tenant. The quality of all work performed by Tenant must equal or exceed the quality of Landlord's Work. Such costs must be reasonably documented and copies of such documentation must be delivered to Landlord with the written demand for reimbursement. Tenant shall be permitted to continue to set off against succeeding installments of Rent until the total amount of such cost actually incurred by Tenant has been recovered by Tenant. If Tenant elects to exercise its right of set-off, as provided in this Section 17A, such set-off is intended to be the exclusive remedy available to Tenant with respect to the Landlord Event of Default which gave rise to the set-off. Accordingly, once Tenant has fully set off all of the permissible cost of curing the Landlord Event of Default, Landlord shall no longer be deemed to be in default under this Lease with respect to the Landlord Event of Default that was the subject of the set off. Nothing contained in this Section 17A shall create or imply the existence of any obligation by Tenant to cure any Landlord Event of Default.

SECTION 18, MISCELLANEOUS

Condemnation. If the "Leased Premises" is taken or condemned for a public or quasi-public use, or if a material portion of the either is taken or condemned for a public or quasi-public use and the remaining portion thereof is not usable by Tenant in the reasonable opinion of Landlord, this Lease shall terminate as of the earlier of the date title to the condemned real estate vests in the condemnor or the date on which Tenant is

deprived of possession of the "Leased Premises." In such event, the Rent herein reserved and other sums payable hereunder shall be apportioned and paid in full by Tenant to Landlord to that date.

Estoppel Certificate. Landlord and Tenant agree, at any time, and from time to time, within fifteen (15) days after written request of the other, to execute, acknowledge and deliver a statement in writing in recordable form to the requesting party and/or its designee certifying that: (i) this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect, as modified), (ii) the dates to which Rent, and other charges have been paid, (iii) whether or not, to the best of its knowledge, there exists any failure by the requesting party to perform any term, covenant or condition contained in this Lease, and, if so, specifying each such failure, (iv) and as to such additional matters as may be requested, it being intended that any such statement delivered pursuant hereto may be relied upon by the requesting party and by any purchaser of title to the "Leased Premises."

No owner of the "Leased Premises," whether or not named herein, shall have liability hereunder after it ceases to hold title to the Leased Premises.

This Lease shall be governed by and construed in accordance with the laws of the State of Illinois.

The parties acknowledge the interest of the Landlord in the development of increased job opportunities for the residents of Glenwood. Tenant agrees to use good faith efforts to further such objective by advertising in local newspapers or other appropriate local publications for job openings when Tenant desires to advertise job openings and to give due consideration to (but without any obligation to hire) qualified applicants residing in the Village of Glenwood when seeking to fill positions with outside job applicants.

This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that any tenant assignment of this lease must otherwise be authorized by Section 5.

If any portion of this Lease is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Lease shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative.

This Lease may be executed in counterpart by the parties hereto and all such counterparts shall be deemed to be one original. To facilitate execution of this agreement, the parties may execute and exchange by telephone facsimile or email counterparts of the signature pages and such signatures shall be deemed original signatures.

The parties have executed this agreement as of the day and year first above written.

LANDLORD

VILLAGE OF GLENWOOD

By: _____
Kerry Durkin, Village President

Attest: _____
Ernestine Dobbins, Village Clerk

TENANT

WEST SIDE PROPERTY 101 LLC

By: WEST SIDE UNLIMITED CORPORATION

Its: Sole-Member
By: _____
Donald A. Vogt
Its: President

Date: _____

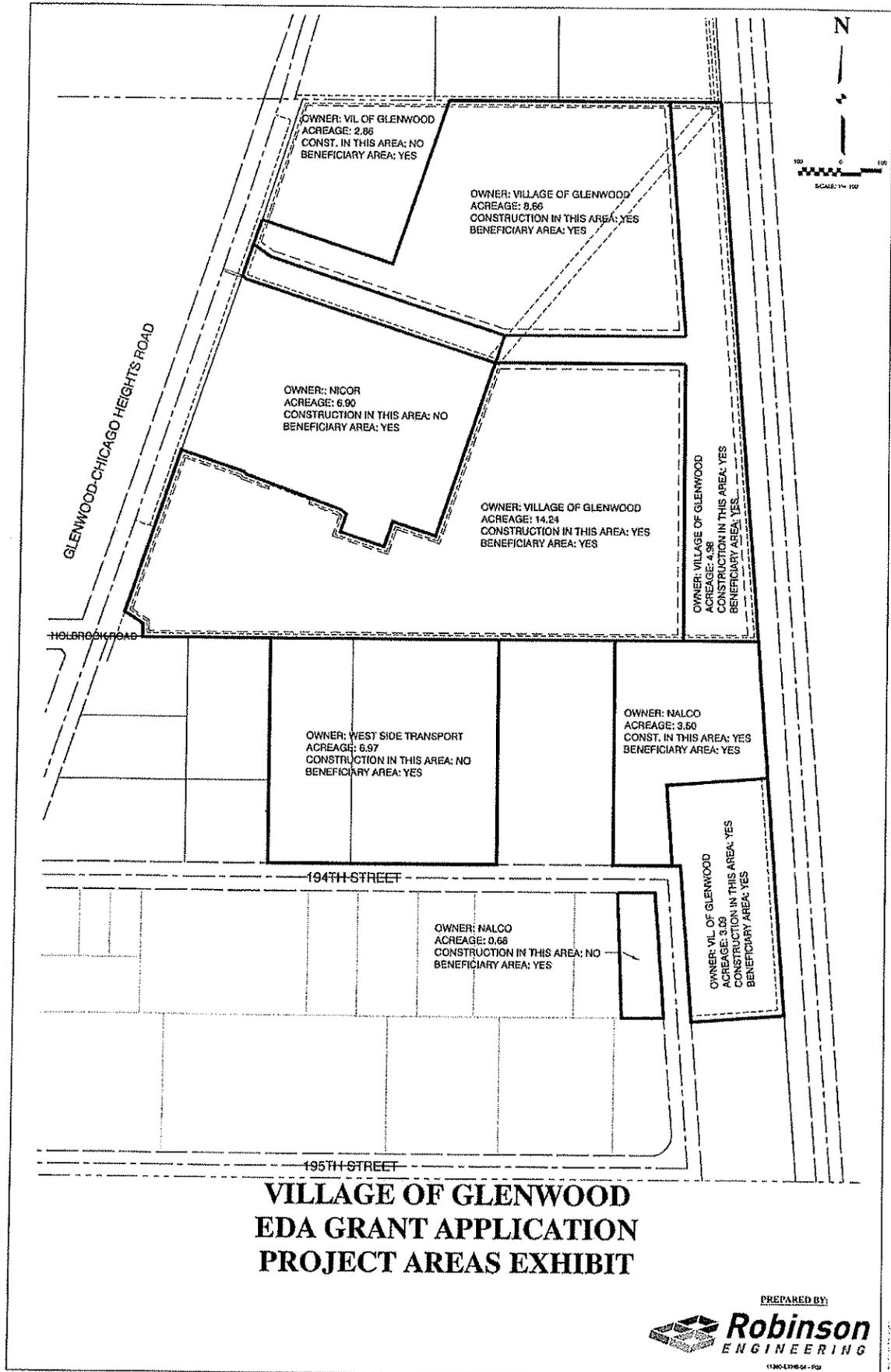
EXHIBIT A

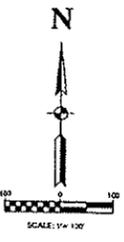
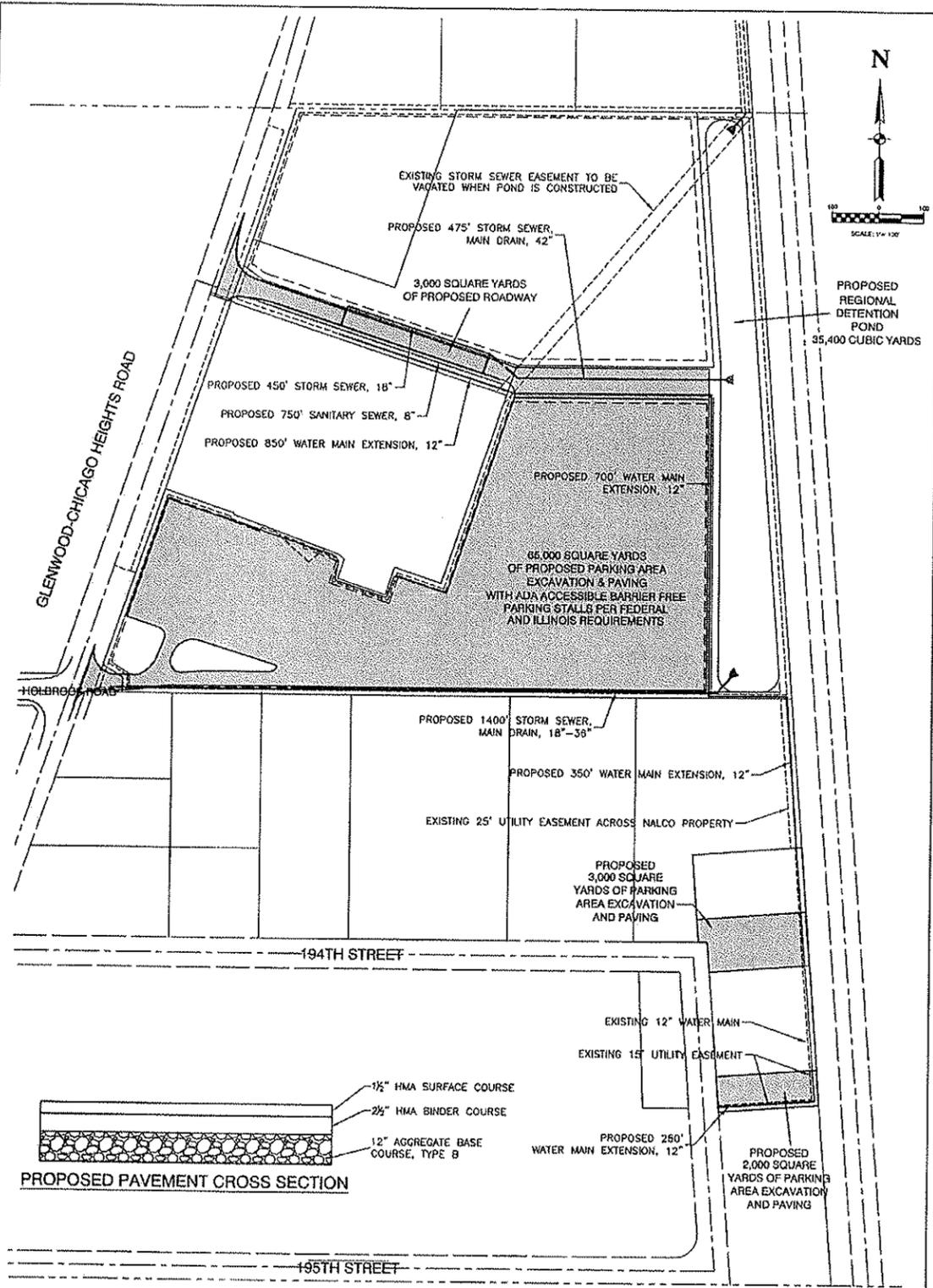
(Legal description of the Leased Premises)

The property leased shall include: the property currently identified as Lot 2 as shown on the Proposed Plat of the Industrial North Resubdivision of Lot 2, Lot 3, Outlot A and Outlot B in the Industrial North Subdivision in the North Half of the North Half of Section 9, Township 35 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which shall be incorporated herein.

The Tenant agrees that the Village shall have the right to substitute a metes and bounds legal description, or upon resubdivision, another legal description that is the equivalent of that described above in the proposed plat of subdivision

EXHIBIT B
(EDA grant application construction items exhibit)





PROPOSED REGIONAL DETENTION POND
 35,400 CUBIC YARDS

**VILLAGE OF GLENWOOD
 EDA GRANT APPLICATION
 CONSTRUCTION ITEMS EXHIBIT**

PREPARED BY:
Robinson
 ENGINEERING
1130 E. 96th St. - PM

EXHIBIT C

(Form of Purchase Agreement)

REAL ESTATE SALE CONTRACT

1. **Purchaser/Property.** WEST SIDE PROPERTY 101 LLC ("Purchaser"), an Iowa Limited Liability Corporation authorized to do business as a foreign limited liability company in the State of Illinois, with its principal office at 4201 16th Ave. SW, Cedar Rapids, Ia. 52404 agrees to purchase at a price of \$ _____ (_____ Dollars) on the terms set forth herein, the real estate legally described in Exhibit A in Cook County, Illinois, which is also described by property identification number _____, and has a common address of _____ Glenwood, Illinois along with any buildings and improvements and fixtures on said property and within said building. (hereinafter "real estate").
2. **Seller/deed.** Village of Glenwood, an Illinois Municipal Corporation ("Seller") agrees to sell the real estate described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) general taxes for the year 201_ (payable in 201_) which are not yet due and payable at closing; and (d) general taxes for the year 201_ (payable in 201_) which are not yet due and payable at closing and subsequent years.
3. **Plat of Survey.** Any survey required or desired by Purchaser shall be obtained at Purchaser's sole expense.
4. **Closing.** The time of closing shall be on or before _____ or on the date, if any, to which such time is extended by reason of paragraph 7 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title is shown to be good or is accepted by Purchaser.
5. **No Broker involvement.** The Purchaser and Seller each represents to the other that it did not use the services of any real estate broker and that no broker's commission needs to be paid.
6. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of

which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by any survey obtained by the Purchaser or title commitment as to which the title insurer commits to extend insurance in the manner specified in paragraph 7 below. The cost of the Owner's title insurance policy shall be paid by Seller.

7. **Defects.** If the title commitment or any plat of survey obtained by the Purchaser discloses either unpermitted exceptions or matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed or correct any defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

8. **Real estate taxes.** The Seller shall pay all property taxes, if any, charged to the real estate prior to the date of closing that are not the responsibility of the Purchaser to pay pursuant to its lease of the real estate. Purchaser shall pay all property taxes for the period beginning on the date of closing and thereafter. After the issuance of the 2nd installment tax bill for the year of closing in the next year, the Seller and Purchaser shall, if necessary, perform a true-up for property taxes for the year of closing such that the Purchaser only pays property taxes charged for the period beginning as of the date of closing and thereafter and the Seller only pays property taxes charged for the period from January 1st of the year of closing that are not the responsibility of the Purchaser to pay pursuant to its lease of the property, if any, to the date of closing. The obligations of this paragraph shall survive closing.

9. **Real Estate Transfer Taxes.** At closing, Seller and Purchaser shall execute a completed Real Estate Transfer Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Real Estate to Purchaser as being exempt from the provisions of the Real Estate Transfer Tax Act as well as the customary grantor-grantee statement required by Cook County. The Village shall execute the necessary form required to document that the transfer of the Real Estate to Purchaser is exempt from the Village's real estate transfer tax Ordinance. Notwithstanding the foregoing, in the event any transfer tax is due, it shall be paid by the Seller.

10. **Personal property.** All improvements, personal property and fixtures located on or within the Real Estate shall be transferred to the Purchaser at closing by a Bill Sale which is in a form that is acceptable to the Purchaser. Seller shall not remove any personal property or fixtures from the Real Estate at any time prior to closing without first obtaining the written permission of the Purchaser.

11. **Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall be applicable to this Agreement.

12. **Time is of the essence.** Time is of the essence for this contract.

13. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. Except for when delivery of a notice is required, the mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

14. **IRS Section 1445.** Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

15. **Purchaser's due diligence period and right to cancel.** Purchaser shall have until 4:30 p.m. on _____ to evaluate the real estate and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Real Estate and all conditions affecting the Real Estate and to determine, in its sole discretion, that the physical and environmental condition of the Real Estate is satisfactory to Purchaser. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's Representatives access to and entry upon the Real Estate in order to inspect the Real Estate. Purchaser may terminate this agreement if it determines that the physical and environmental condition of the Real Estate is not satisfactory to Purchaser at any time during the Feasibility Period for any reason by giving written notice to the Seller. If Purchaser does not timely give a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this subparagraph and shall be fully obligated under the terms and conditions of this Agreement, subject to the other contingencies set forth herein.

At Purchaser's sole expense, Purchaser or its authorized representatives, agents, employees, lenders, contractors, architects and engineers designated by Purchaser ("Purchaser's Representatives") shall during the Feasibility Period have the right to enter upon the Real Estate for any lawful purpose, including without limitation making such surveys and site analysis, test borings, environmental assessments and engineering studies. Purchaser shall be responsible for all the costs of its inspection of the Real Estate.

Purchaser shall restore any damage to the Property caused by Purchaser or Purchaser's Representatives. Purchaser shall notify JULIE for a location of utility facilities in advance of any boring. Purchaser shall indemnify and hold Seller and Seller's officers, directors, shareholders, personal representatives, trustees, agents and employees harmless from and against any and all claims, loss, cost, expense, liability and damage (including reasonable attorneys' fees and litigation expenses) arising out of or caused by the actions of Purchaser or Purchaser's Representatives with respect to Purchaser's inspection.

16. Amendment. This Agreement may be amended only by the mutual agreement of the Parties evidenced by a written amendment, by the adoption of an ordinance, resolution or motion of the Village approving such written amendment, as provided by law and by the execution of such written amendment by the Parties.

17. Entire Agreement. This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

18. Illinois Law. This Agreement shall be construed its accordance with the laws of the State of Illinois.

19. Interpretations. This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

20. Execution. Each party represents that it is authorized to enter into this agreement.

21. No Leases. Seller represents and warrants to the Purchaser that, except for any easements or other rights that may be disclosed in the title commitment, the Real Estate is vacant and that there are no leases or licenses or any other type of agreement giving any entity or person the right to occupy any portion of the Real Estate. The representations of this paragraph shall survive closing and shall not be merged with any deed provided the Purchaser.

IN WITNESS WHEREOF, the Parties have duly executed this Contract pursuant to all requisite authorizations on the dates set forth below.

[SIGNATURE LINES ON THE NEXT PAGE]

PURCHASER:
WEST SIDE PROPERTY 101 LLC
4201 16TH Ave., SW
Cedar Rapids, Ia. 52404
By: WEST SIDE UNLIMITED
_____ CORPORATION
Its: Sole-member
By: _____
Donald A. Vogt
Its: President
Date: _____

SELLER:
VILLAGE OF GLENWOOD
One Asselborn Way
Glenwood, IL 60425
By: _____
Village President
Date: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donald A. Vogt, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument in her/his capacity as the President of WEST SIDE UNLIMITED CORPORATION, the sole member of WEST SIDE PROPERTY 101 LLC as the free and voluntary act of WEST SIDE UNLIMITED CORPORATION, the sole member of WEST SIDE PROPERTY 101 LLC for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 201__.

Notary Public

EXHIBIT A TO REAL ESTATE SALE CONTRACT
(Legal Description of the Real estate)

[Insert legal description]

PIN#:

Common address: _____ Glenwood, Illinois 60425

RESOLUTION NO. 2013 - _____

A RESOLUTION SUPPORTING AND CONSENTING TO THE CLASS 8 APPLICATION FILED BY WEST SIDE PROPERTY 101 LLC WITH THE COOK COUNTY ASSESSOR'S OFFICE FOR CERTAIN PROPERTY LOCATED IN THE VILLAGE OF GLENWOOD, ILLINOIS

WHEREAS, West Side Property 101, LLC ("Applicant") either has filed or intends to file a Class 8 Eligibility Application with the Cook County Assessors Office, Development Incentives Division, for the property described in Exhibit A ("Subject Property");

WHEREAS, Applicant intends to purchase the Subject Property and cause the Subject Property to be utilized for the operation of a trucking business;

WHEREAS, the Subject Property and the building on the Subject Property has been vacant, abandoned and has not been utilized for more than 24 consecutive months and was purchased by the Village in June, 2012 in order to promote its development;

WHEREAS, the Subject Property is located in Bloom Township;

WHEREAS, the Subject Property has been vacant and unutilized for more than 24 consecutive months;

WHEREAS, the Applicant has intends to purchase the Subject Property from the Village;

WHEREAS, in the event there is a need to show special circumstances as that term is defined in the County's Ordinance providing for a Class 8 incentive, the Village of Glenwood finds and determines that special circumstances exist which include: (1) the length of time the property has been vacant and unused; (2) the need for the business to be located on the Subject Property to expand beyond its current contiguous locations in the Village; (3) the proximity of the Subject Property to Indiana and Will County and the need for a Class 8 incentive to compete

with these nearby areas that have lower property taxes; (4) the need for more jobs in the Village of Glenwood and Southern Cook County; (5) the return of the Subject Property to the tax rolls; and (6) the additional other economic activity that will be generated by the utilization of a property that has been vacant and unused;

WHEREAS, in the event special circumstances are required under the Cook County Ordinances for a Class 8 incentive, that said special circumstances outlined above justify the granting of a County Class 8 incentive for the Subject Property;

WHEREAS, the corporate authorities of Village of Glenwood finds and determines that the granting of Class 8 status to the Subject Property is necessary for the reutilization of the Subject Property;

WHEREAS, the President and Board of Trustees of the Village of Glenwood find and hereby declare that it is in the best interests of the Village to support and consent to the Class 8 Eligibility Application for the Subject Property; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS, as follows:

SECTION 1: The recitals set forth hereinabove are true, correct and a material part of this Resolution. The above recitals shall be and are hereby incorporated into this Section as if said recitals were fully set forth herein.

SECTION 2: The Village of Glenwood hereby resolves to support and consent to the Class 8 Eligibility Application and the granting of Class 8 status for the Subject Property described in Exhibit A and further resolves that the granting of Class 8 status is necessary for the reutilization of the Subject Property. In the event any finding of special circumstances is, or

might, be required, the Village of Glenwood further finds and determines that special circumstances exist, as that term is defined in the County's Ordinance providing for a Class 8 incentive, and that said special circumstances justify the granting of a County Class 8 incentive.

SECTION 3: Any policy or resolution of the Village that conflicts with the provisions of this Resolution shall be and is hereby repealed to the extent of such conflict.

SECTION 4: This Resolution shall be in full force and effect immediately from and after its passage and approval as provided by law. However, the approvals contained in this resolution shall be void if the Applicant does not take title to the Subject Property and file a Class 8 application with Cook County on or before July 31, 2013.

PASSED by roll call vote this 19th day of March, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 19th day of March, 2013.

ATTEST:

Kerry Durkin, Village President

Ernestine Dobbins, Village Clerk

EXHIBIT A
(Description of the Subject Property)

THE SOUTH 202.00 FEET OF THE FOLLOWING DESCRIBED PARCEL OF LAND:

A TRACT OF LAND COMPRISING PART OF THE NORTH 550 FEET OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, SAID POINT BEING 227.51 FEET EAST OF THE INTERSECTION OF SAID NORTH LINE WITH THE CENTER LINE OF GLENWOOD ROAD; AND RUNNING THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 9, A DISTANCE OF 200 FEET; THENCE SOUTH, PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 550 FEET; THENCE WEST, PARALLEL WITH SAID NORTH LINE, A DISTANCE OF 200 FEET; THENCE NORTH, PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 550 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PIN#: 32-09-102-029-0000

Common address: 429 W. 194th St., Glenwood, Illinois 60425

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2013 - _____

**AN ORDINANCE ABATING PART OF THE 2012 TAX
LEVY FOR THE \$9,230,000 TAXABLE GENERAL
OBLIGATION BONDS, SERIES 2010A, PREVIOUSLY
ISSUED BY THE VILLAGE OF GLENWOOD**

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 19th DAY OF MARCH 2013

Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Glenwood, Cook
County, Illinois this _____ day
of _____, 2013.

ORDINANCE NO. 2013 - _____

**AN ORDINANCE ABATING PART OF THE 2012 TAX
LEVY FOR THE \$9,230,000 TAXABLE GENERAL
OBLIGATION BONDS, SERIES 2010A, PREVIOUSLY
ISSUED BY THE VILLAGE OF GLENWOOD**

WHEREAS, on May 18, 2010, the President and Board of Trustees of the Village of Glenwood, Cook County, Illinois, enacted Village of Glenwood Ordinance No. 13 which was entitled:

AN ORDINANCE providing for the issuance of not to exceed \$18,000,000 General Obligation Bonds, of the Village of Glenwood, Cook County, Illinois, to be issued in one or more series, confirming the details thereof, authorizing the execution of bond orders and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds. (the "Bond Ordinance")

WHEREAS, the Village of Glenwood, pursuant to said Bond Ordinance, issued the Village of Glenwood's \$9,230,000 Taxable General Obligation Bonds, Series 2010A (the "Series 2010A Bonds");

WHEREAS, the pertinent information regarding the Series 2010A Bonds is as follows:

ORIGINAL BONDS SERIES	VILLAGE ORDINANCE NUMBER	ADOPTED ON DATE	FILED IN COOK COUNTY
2010A	Ordinance 13	May 18, 2010	June 7, 2010

WHEREAS, the Bond Ordinance provided for the levy of a tax upon all taxable property within the Village of Glenwood to pay principal and interest on the Series 2010A Bonds;

WHEREAS, on July 21, 2010, a Bond Order (the "July 21, 2010 Bond Order") was filed with the Cook County Clerk setting forth the amount of the tax levies needed to pay the principal and interest on the Series 2010A Bonds;

WHEREAS, the July 21, 2010 Bond Order specified that a tax was to be levied for the year 2012 upon all taxable property within the Village of Glenwood in the amount of \$648,869.00 for the purpose of paying debt service on the Series 2010A Bonds through December 1, 2013; and

WHEREAS, because the Series 2010A Bonds are Direct Payment Build America Bonds, the Village is scheduled to receive payments from the Federal Government in the amount of \$227,104.16 in the year 2013 that may be applied to the payment of debt service on the Series 2010A Bonds;

WHEREAS, as a result of the sequestration obligations of the Federal Government, the Village anticipates that the above noted payment that it is scheduled to receive from the Federal Government in 2013 may be reduced by 8.7% from \$227,104.16 to approximately \$207,346.09;

WHEREAS, the Village of Glenwood has determined that additional sums are also available from other sources to make the payment of debt service which will become due on the Series 2010A Bonds up to and including December 1, 2013;

WHEREAS, in total, the Village has determined that it has or will receive \$519,969.00 in additional funds from other sources to make the payment of debt service which will become due on the Series 2010A Bonds up to and including December 1, 2013;

NOW, THEREFORE, be it ordained by the President and Board of Trustees of the Village of Glenwood, Cook County Illinois, pursuant to its home rule powers as follows:

SECTION 1: Recitals.

The above recitals to this ordinance are true, correct, a material part of this Ordinance and are incorporated into this Section as if they were fully set forth herein.

SECTION 2: PARTIAL ABATEMENT OF THE 2012 TAX LEVY FOR THE SERIES 2010A BONDS.

\$519,969.00 of the tax levied for the year 2012 is hereby abated and canceled from the \$648,869.00 tax levied for the year 2012 by Village of Glenwood pursuant to the Bond Ordinance and the July 21, 2010 Bond Order.

SECTION 3: FILING.

The Clerk of the Village of Glenwood is hereby directed to file a certified copy of this Ordinance with the County Clerk of Cook County on or before April 1, 2013.

SECTION 4: DIRECTION AND AUTHORIZATION TO THE COOK COUNTY CLERK.

The County Clerk of Cook County shall be and hereby is directed to partially abate the taxes levied in Levy Year 2012 for the Series 2010A Bonds as set forth in Section 2 of this Ordinance.

SECTION 5: HOME RULE.

This Ordinance, and each of its terms, shall be the effective legislative act of a home rule municipality without regard to whether such Ordinance should: (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law; or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the Village of Glenwood that to the extent that the terms of this Ordinance should be inconsistent with any non-preemptive state law, this Ordinance shall supersede state law in that regard within its jurisdiction.

SECTION 6: Invalidity.

In the event any portion of this Ordinance is found to be invalid, the remaining portions of this Ordinance shall be severable from any such invalid portion and enforced to the fullest extent possible.

SECTION 7: Effective date.

This Ordinance shall be in full force and effect immediately upon its passage and approval and shall subsequently be published in pamphlet form.

SECTION 8: Repealer.

The specific terms and conditions of this Ordinance shall prevail against other existing ordinances of the Village to the extent there may be any conflict.

PASSED by roll call vote this 19th day of March, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 19th day of March, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on March 19, 2013, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2013 - _____, entitled,

**AN ORDINANCE ABATING PART OF THE 2012 TAX
LEVY FOR THE \$9,230,000 TAXABLE GENERAL
OBLIGATION BONDS, SERIES 2010A, PREVIOUSLY
ISSUED BY THE VILLAGE OF GLENWOOD**

A true and correct copy of Ordinance No. 2013-___ is attached to this certificate.

Dated at Glenwood, Illinois, this _____ day of _____, 2013.

Ernestine Dobbins,
Municipal Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the _____ day of _____ 2013, there has been deposited in the official files and records of my office a duplicate original of the attached and foregoing Village of Glenwood Ordinance No. 2013-___ which was executed by the Village President on the 19th day of March, 2013 and attested to by the Village Clerk of the Village of Glenwood, Cook County, Illinois, and titled as follows:

**AN ORDINANCE ABATING PART OF THE 2012 TAX
LEVY FOR THE \$9,230,000 TAXABLE GENERAL
OBLIGATION BONDS, SERIES 2010A, PREVIOUSLY
ISSUED BY THE VILLAGE OF GLENWOOD**

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, at Chicago, Illinois, this _____ day of _____ 2013.

County Clerk

[SEAL]

Memorandum

Date: March 13, 2013

To: Mayor Durkin and Board of Trustees

From: Patrick McAneney
Director of Public Works 

Re: Sanitary Sewer lining along Glenwood Chicago Heights Rd.

I am seeking approval for Sanitary Sewer Lining in an amount not to exceed \$40,000.00.

The funds will come out of the Sanitary System Maintenance Budget.

Thank you.

	<u>Annual Salary</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	
Highest Patrol Officer	\$ 67,989.92	\$ 67,989.92	\$ 67,989.92	\$ 67,989.92	
Lowest Sergeants	\$ 70,306.00	\$ 72,136.45	\$ 74,919.92	\$ 77,701.92	
difference	\$ 2,316.08	\$ 4,146.53	\$ 6,930.00	\$ 9,712.00	
3 Sergeants	\$ 6,948.24	\$ 12,439.59	\$ 20,790.00	\$ 29,136.00	
Annual Watch Commander Pay 2012	\$ 25,901.00	\$ 25,901.00	\$ 25,901.00	\$ 25,901.00	
Benefit to Village	\$ 18,952.76	\$ 13,461.41	\$ 5,111.00	\$ (3,235.00)	
					Net 40,760.17