

FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality: Village of Glenwood Reporting Fiscal Year: 2016
 County: Cook Fiscal Year End: 4/30/2016
 Unit Code: 016/215/32

TIF Administrator Contact Information			
First Name: <u>Ronald</u>	Last Name: <u>Gardiner</u>		
Address: <u>One Asselborn Way</u>	Title: <u>Village President</u>		
Telephone: <u>708-753-2400</u>	City: <u>Glenwood</u>	Zip: <u>60425</u>	
Mobile	E-mail- required	<u>rgardiner@villageofglenwood.com</u>	
Mobile Provider	Best way to contact	<input checked="" type="checkbox"/> Email	<input type="checkbox"/> Phone
		<input type="checkbox"/> Mobile	<input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment
 Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

[Signature] 2/17/17
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Glenwood Dyer Road	6/5/2001	12/16/2008
Glenwoodie	2/5/2008	11/17/2015
Halsted and Holbrook	11/4/2003	
Main Street	6/5/2001	
Industrial Park	5/21/1991	
Halsted Redevelopment	1/18/2011	
Industrial North	5/17/2011	
Glenwood Town Center	7/5/2011	
State Street	4/19/2016	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

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Name of Redevelopment Project Area:	Industrial Park
Primary Use of Redevelopment Project Area*:	Industrial
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only, not actual agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

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TIF NAME: Industrial Park

Fund Balance at Beginning of Reporting Period

\$ 266,994

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 661,589	\$ 15,839,164	94%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 39	\$ 390,356	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 700,000	\$ 700,000	4%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 1,361,628

Cumulative Total Revenues/Cash Receipts

\$ 16,929,520 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 1,006,795

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,006,795

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 354,833

FUND BALANCE, END OF REPORTING PERIOD*

\$ 621,827

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (5,603,173)

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

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TIF NAME: Industrial Park

FUND BALANCE, END OF REPORTING PERIOD \$ 621,827

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Property Acquisition payment of tax bill credit at closing		\$ 25,000
Engineering Services		\$ 25,000
Legal Services		\$ 25,000
Bernard Arrington dba Bernards Distribution		\$ 50,000
Paving and Sealcoating		\$ 100,000
NALCO		\$ 1,000,000
Prin Pymt of prop acq note for adjacent TIF		\$ 5,000,000

Total Amount Designated for Project Costs \$ 6,225,000

TOTAL AMOUNT DESIGNATED \$ 6,225,000

SURPLUS*/(DEFICIT) \$ (5,603,173)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

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TIF NAME: Industrial Park

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2016

TIF NAME: Industrial Park

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included ONLY if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* _____ <u>13</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 13,474,031	\$ 1,510,000	\$ 1,510,000
Public Investment Undertaken	\$ 5,846,896	\$ 200,000	\$ 200,000
Ratio of Private/Public Investment	2 7/23		7 11/20

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

R & N Management			
Private Investment Undertaken (See Instructions)	\$ 1,050,000	\$ -	\$ -
Public Investment Undertaken	\$ 210,000	\$ -	\$ -
Ratio of Private/Public Investment	5		0

Project 2:			
Culligan Industrial			
Private Investment Undertaken (See Instructions)	\$ 1,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 35,340	\$ -	\$ -
Ratio of Private/Public Investment	48 5/48		0

Project 3:			
Culligan Industrial			
Private Investment Undertaken (See Instructions)	\$ 381,750	\$ -	\$ -
Public Investment Undertaken	\$ 71,000	\$ -	\$ -
Ratio of Private/Public Investment	5 26/69		0

Project 4:			
BZB LLC			
Private Investment Undertaken (See Instructions)	\$ 1,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 297,680	\$ -	\$ -
Ratio of Private/Public Investment	4 1/32		0

Project 5:			
SET Environmental			
Private Investment Undertaken (See Instructions)	\$ 480,000	\$ -	\$ -
Public Investment Undertaken	\$ 90,000	\$ -	\$ -
Ratio of Private/Public Investment	5 1/3		0

Project 6:			
Sherwood Forest			
Private Investment Undertaken (See Instructions)	\$ 2,331,886	\$ -	\$ -
Public Investment Undertaken	\$ 1,877,987	\$ -	\$ -
Ratio of Private/Public Investment	1 22/91		0

Project 7:			
Angel Abatement			
Private Investment Undertaken (See Instructions)	\$ 701,977	\$ -	\$ -
Public Investment Undertaken	\$ 328,000	\$ -	\$ -
Ratio of Private/Public Investment	2 7/50		0

Project 8:			
NALCO Crossbow			
Private Investment Undertaken (See Instructions)	\$ 4,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 2,000,000	\$ -	\$ -
Ratio of Private/Public Investment	2		0

Project 9:			
Landauer, Inc			
Private Investment Undertaken (See Instructions)	\$ 820,000	\$ -	\$ -
Public Investment Undertaken	\$ 500,000	\$ -	\$ -
Ratio of Private/Public Investment	1 16/25		0

Project 10:			
Wilson-Bell, Inc and Morrison Timing Screw			
Private Investment Undertaken (See Instructions)	\$ 600,000	\$ -	\$ -
Public Investment Undertaken	\$ 300,000	\$ -	\$ -
Ratio of Private/Public Investment	2		0

Project 11:			
Torres Allcom			
Private Investment Undertaken (See Instructions)	\$ 190,000	\$ -	\$ -
Public Investment Undertaken	\$ 123,076	\$ -	\$ -
Ratio of Private/Public Investment	1 31/57		0

Project 12:			
R & N Management			
Private Investment Undertaken (See Instructions)	\$ 18,418	\$ -	\$ -
Public Investment Undertaken	\$ 13,813	\$ -	\$ -
Ratio of Private/Public Investment	1 1/3		0

Project 13:			
MACK Industries			
Private Investment Undertaken (See Instructions)	\$ -	\$ 1,510,000	\$ 1,510,000
Public Investment Undertaken	\$ -	\$ 200,000	\$ 200,000
Ratio of Private/Public Investment	0		7 11/20

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60025 ATTACHMENT B

708.753.2400
708.753.2406 Fax



ATTACHMENT B

February 16, 2017

The Honorable Illinois Comptroller
James R. Thompson Center
100 West Randolph Street
Suite 15-1500
Chicago, Illinois 60601

To Whom It May Concern:

After discussions with staff regarding the Industrial Park TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year 2016.

If you have any questions, please do not hesitate to contact myself or Linda Brunette at 708-753-2400.

Sincerely,

Ronald J. Gardiner
Village President

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

MATTHEW D. ROSE

PETER M. ROSENTHAL
(1950-2010)

AMBER M. SAMUELSON

February 15, 2017

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

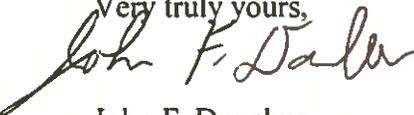
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, Il. 60601-3252

Re: Village of Glenwood
Glenwood Industrial Redevelopment Project Area

Dear Comptroller:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2016 for the Village of Glenwood's Industrial Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

Attachment D
(Industrial Park TIF)

In the May 1, 2015 to April 30, 2016 fiscal, the following activities were conducted in the Industrial Park Redevelopment Project Area:

- The Village entered into an amended redevelopment agreement with Torres Allcorn, Inc. As a result of this project, an unused vacant building was renovated as is now occupied by a tortilla factory.
- The Village entered into a contract to acquire the Thorncreek Materials property (PIN 32-09-102-016-0000) and closed upon the acquisition of the property. The Village also entered into a real estate contract and redevelopment agreement with the Tuffli Foundation. Pursuant to the contract between the Village and Tuffli, the Village was required to make some moderate improvements to the property including repaving the parking area and the removal of a vehicle hoist and any associated underground hydraulic tanks before the property could be transferred to Tuffli and used by Tuffli's lessee, Baker Pump, in conjunction with adjacent property they already occupied. As a result of this transaction, this underutilized industrial property will again be actively utilized in conjunction with the neighboring property occupied by Baker Pump.
- Work continued pursuant to a prior redevelopment agreement between the Village and Mack Industries involving the construction of light industrial buildings on property that was previously vacant and bank owned as a result of a foreclosure.
- The signed a contract and acquired the vacant dilapidated house located at 750 Holbrook. This will allow for the demolition of the structure and make this property available for future industrial/commercial development.
- In a previous fiscal year the Village obtained a lease of a trucking property from a receiver while the property was in foreclosure and sublicensed out the property to numerous trucking companies that needed space to park. This resulted in the private acquisition of this property by a trucking company that has returned this property to active private use without any request for a TIF incentive.

ATTACHMENT E

(Industrial Park TIF)

The following agreements are attached:

- Amended redevelopment agreement between the Village and Torres Allcorn, Inc.
- Contract for the Village's acquisition of the Thorncreek Materials property (PIN 32-09-102-016-0000)
- Real estate Contract and Redevelopment Agreement between the Village and Tuffli for the transfer of the Thorncreek Materials Property to Tuffli.
- Contract for the Village's acquisition of 750 Holbrook Road

REAL ESTATE SALE CONTRACT

1. **Purchaser/Price/Property.** Village of Glenwood, an Illinois Municipal Corporation, ("Village" or "Purchaser") agrees to purchase at a price of \$385,000.00 (Three Hundred Eighty Five Thousand Dollars) (the "Purchase Price") on the terms set forth herein the real estate legally described in Exhibit A (the "Real Estate") and commonly known as 19449 Glenwood Chicago Heights Rd., Glenwood, IL 60425.

2. **Sellers/deed.** Thomas M. McNally as trustee under the Trust Agreement dated November 1, 1998 and known as the Thomas N. McNally Trust and Shirley A McNally as trustee under the Trust Agreement dated November 1, 1998 and known as the Shirley A. McNally Trust ("Sellers") agrees to sell the Real Estate identified in Exhibit A 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 trustee's deed subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) [intentionally omitted] (d) general taxes for the year 2015 and subsequent years; (e) applicable zoning and building laws and ordinances; (f) rights of the public, municipalities, governmental authorities and adjoining and contiguous owners to use and have maintained drain tiles, drainage easements, ditches, laterals, feeders, underground pipes and water retention and detention areas located on or serving the Real Estate, if any; (g) [intentionally omitted] ; (h) matters over which the title insurer is willing to insure; (i) Lease between Purchaser and Thorncreek Material Haulers, Inc. attached hereto as Exhibit B for the continued operation of the existing business on the Real Estate; and (j) acts done, caused or suffered by Purchaser.

3. **Closing.** The closing shall be on or before December 31, 2015, unless subsequently mutually agreed otherwise, at the office of the title company. To the exclusion of Purchaser's lease to Thorncreek Material Hauler's, Inc. for post-closing use and occupancy of the Real Estate pursuant to Paragraphs 3A and 3B below, Sellers shall terminate any other leases or any other interests in the Real Estate that may exist prior to closing. Purchaser will be allocated the costs charged by the title company for the money escrow and shall be charged at the then applicable rate per the title company rate card.

3A. Lease for Post-closing Use and Occupancy by Thorncreek Material Haulers, Inc. After closing, and as a condition to Sellers agreeing to convey the Real Estate to Purchaser, Thorncreek Material Haulers, Inc., an Illinois corporation, (the "Tenant" or "Thorncreek") will have a lease with Purchaser for the exclusive possession of the Real Estate for the purpose of operating the business of Thorncreek Material Haulers, Inc. which is currently operating on the Real Estate through and including the later of the following two dates: (i) April 30, 2016 and (ii) sixty (60) days after the Closing is consummated and proceeds are disbursed to Seller (the "Lease Period"). Tenant's post-closing possession during the Lease Period shall be rent-free but Tenant shall pay for the utilities related to its possession of the Real Estate. Purchaser will be responsible and obligated to pay all 2015 real estate taxes (payable in 2016) related to the Real Estate after Closing including but not limited to any 2015 taxes assessed against Tenant or Sellers relating to any post-closing possession and the Lease Period. Sellers and Purchaser agree the terms of the post-closing possession and Lease Period will expressly provide that the property tax exemption afforded Purchaser pursuant to 35 ILCS 200/15-60 shall not apply to the

Lease period of the post-closing possession by Tenant. The post-closing possession and Lease Period will be upon the terms of the form lease attached hereto as Exhibit B.

3B. Obligations if Thorncreek Material Haulers, Inc. does not vacate the Real Estate upon the Expiration of the Lease Period. Thomas N. McNally and Shirley A. McNally represent that they control the activities and operations of Thorncreek Material Haulers, Inc. As consideration for the terms of this contract and the post-closing lease to Thorncreek Material Haulers, Inc., Thomas M. McNally and Shirley A. McNally agree that they shall each be jointly and severally liable to pay the Village of Glenwood rent in the amount of \$6,000 per month for each month after the Lease Period, or prorated rent for part thereof, that Thorncreek Material Haulers, Inc. or any other entity remains in possession of the Real Estate. Thomas M. McNally and Shirley A. McNally also agree that they shall be jointly and severally liable to pay the Village of Glenwood any and all attorney fees, costs and court costs incurred by the Village of Glenwood to remove or evict Thorncreek from the Real Estate should it remain in the Real Estate after expiration of the Lease Period. The terms of paragraphs 3A, 3B and the post-closing lease between Thorncreek and the Village shall survive closing and shall not be merged with the deed to the Village of Glenwood.

4. [Intentionally omitted]

5. Sellers' Deliveries. On the Closing Date, Sellers shall cause the following to be delivered to Purchaser, each duly executed and notarized, as appropriate:

- (i) A Trustee's Deed, meeting the requirements of this Agreement transferring the Real Estate to the Purchaser;
- (ii) An Affidavit of Title signed by the Sellers of the Real Estate in the form attached as Exhibit C.
- (iii) A Bill of Sale for all improvements and fixtures, excluding trade fixtures of the Seller, located on the Real Estate, if any, in the customary form.
- (iv) Payoff demand letter and any funds, if any, sufficient to release any mortgages, liens or other interests in the property.
- (v) The certificate of insurance required by the Lease referenced in Section 3A and as Exhibit B to this Agreement.
- (vi) Any documents not otherwise provided for in this agreement that are required by the title company to enable it to issue a title policy.

6. Purchaser's Deliveries. On the Closing Date, Purchaser shall cause the following to be delivered to Sellers, each dated and duly executed and notarized, as appropriate:

- (i) All affidavits, indemnities, undertakings and certificates customarily required by the Title Company of a purchaser of property to enable it to issue the Title Policy in accordance with the terms hereof.
- (ii) The Purchase Price and any other monetary payment due Sellers and any additional amounts necessary to pay any costs and fees required to be paid by Purchaser less any applicable credits to be sent by wire transfer to the title company.

7. **Joint Deliveries.** On the Closing Date, provided all conditions and contingencies have been satisfied, the parties shall jointly deposit with Title Company the following, each dated and duly executed and notarized, as appropriate:

- (i) Closing Statement.
- (ii) State, and county, if applicable, transfer tax declarations and any required forms completed to establish any exemption from any real estate transfer taxes that is applicable because the transfer is to a public entity.
- (iii) An ALTA statement and a "gap" undertaking in the form customarily required by the Title Company of a seller and purchaser of property to enable it to issue the Title Policy in accordance with the terms hereof for the Real Estate.
- (iv) Lease between Purchaser and Thorncreek Material Haulers, Inc. in the form provided by Exhibit B and executed by Purchaser and Thorncreek Material Haulers, Inc.

8. **Closing Costs.** The Closing costs shall be paid as follows:

By Sellers:

- (a) Preparation of the Deeds and documents required of the Sellers
- (b) Its legal expenses
- (c) The cost of the Owner's title insurance policy without extended coverage and if extended coverage is requested by Purchaser, it is at the sole expense of Purchaser; and
- (d) Any other closing costs customarily charged to the Sellers that are not otherwise allocated pursuant to this Section.

By Purchaser:

- (a) Preparation of the documents required of the Purchasers
- (b) Its legal expenses
- (c) 100% of the Title Company closing escrow fees.
- (d) Recording fees for the Deed
- (e) Any other closing costs customarily charged to the Purchaser that are not otherwise allocated pursuant to this Section;
- (f) Survey, if Purchaser desires a survey; and

- (g) Any and all costs associated with extended coverage for the title insurance policy if requested by Purchaser.

9. **No Broker involvement.** The Purchaser and Sellers 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. Should it be determined by a court of competent jurisdiction that any commission is due and owing to any Broker, the party who executed the agreement which is the basis for the commission to be paid shall be solely responsible.

10. **Plat of Survey.** Purchaser, at its own expense and if it desires a survey, shall be responsible to obtain such survey that it deems necessary. Sellers shall allow access to the Real Estate in order to allow the completion of the survey.

11. **Title commitment.** Within fourteen days after the execution of this Agreement, Sellers shall deliver to Purchaser an owner's title commitment issued by the 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 Sellers subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above in Section 2, 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 Sellers shall 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. The cost of the Owner's title insurance policy for the Purchaser shall be paid by Sellers.

12. Intentionally omitted.

13. **Real estate taxes and proration.** Any and all real estate taxes for the 2014 tax year payable in 2015 and prior years, which are due and payable prior to closing, if any, shall be paid by Sellers prior to closing or out of the closing proceeds. If necessary and to the extent the title commitment raises as a Schedule B exception open real estate taxes having been forfeited or sold, Sellers shall bring to closing a certificate of redemption showing the amount of the real estate taxes owed for payments that were previously due and payable along with any penalties and interest and shall otherwise comply with all the Title Company's requirements pertaining to its payment of previously due but unpaid real estate taxes raised as an exception in schedule B to the title commitment. Purchaser shall be responsible for the 2015 real estate taxes payable in 2016 and for all subsequent tax years. Seller shall not provide any real estate tax credit to Purchaser.

The prorations as required by this Section 13 shall be final.

In addition, the Village shall reimburse the Sellers \$700 for an appraisal fee and attorney's fees in the amount of \$1,803.00, both of which were expended by the Sellers to challenge property tax assessment for the property.

14. **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 any State, County or local real estate transfer taxes.

15. **Personal property.** Attached as Exhibit D and incorporated herein by reference is a list of personal property and fixtures located on or within real estate to be transferred to the Purchaser at closing by a customary form of Bill of Sale.

16. [Intentionally Omitted]

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

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

19. **Time is of the essence.** Time is of the essence for this Agreement.

20. **Notices.** Any notice, request, instruction, or other document to be given hereunder by any party hereto to any other party shall be in writing and shall be given by delivery in person, or by electronic facsimile transmission, or by overnight courier or by registered or certified mail, postage prepaid (and shall be deemed given when delivered if delivered by hand, when transmission confirmation is received if delivered by facsimile, on the date of mailing if mailed, or on the date deposited with an overnight courier service if delivered by overnight courier), as follows:

if to Sellers:

Thomas M. McNally, Trustee
Shirley A. McNally, Trustee
c/o Thorncreek Material Haulers, Inc.
19449 Glenwood Chicago Heights Rd.
Glenwood, IL 60425
Fax No.:

with a copy to:

Law Office of Bernard F. Crotty, P.C.
9550 Bormet Dr., Suite 302
Mokena, IL 60448

Fax No.: (866) 815-9599

if to Purchaser to:

Village of Glenwood
One Asselborn Way
Glenwood, IL 60425
Attention: Ronald Gardiner, President
Fax No.:

with a copy to:

Rosenthal Murphey Coblentz & Donahue
30 N. LaSalle St., Suite 1624
Chicago, IL 60602
Attention: John F. Donahue
Fax No.: 312-541-9191

or at such other address for a party as shall be specified by like notice.

21. 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 Purchaser approving such written amendment, as provided by law and by the execution of such written amendment by the Parties.

22. 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.

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

24. 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.

25. Execution. All the parties to this Agreement represent that they are authorized to enter into this agreement.

26. AS-IS Condition. Purchaser hereby represents and acknowledges that Purchaser is skilled in the investigation, evaluation, and purchasing of real estate. Purchaser has had, or will have had after the Feasibility Period, full opportunity to inspect and investigate the condition of the Real Estate in all respects, and shall have inspected and investigated thoroughly, and will be deemed to have accepted, to its satisfaction, the condition of the real estate, and that, in the event of and upon consummation of the transaction contemplated by this Agreement, Purchaser shall be deemed conclusively to have purchased the Real Estate then being sold in its "AS IS"

CONDITION WITH ALL FAULTS, KNOWN OR UNKNOWN, IN ITS PRESENT CONDITION, without representation, warranty, covenant or inducement of any kind, express or implied, by Sellers or by any partner, officer, person, trustee, beneficiary, firm, agent or representative acting or purporting to act on behalf of Sellers.

Purchaser hereby acknowledges that no statement, representation, warranty, covenant or inducement of any kind, express or implied, has been made by Sellers, or by any partner, officer, person, trustee, beneficiary, firm, agent or representative acting or purporting to act on behalf of Seller, or has been relied upon by Purchaser as to (a) the compliance of the Real Estate or any part thereof, in its current or any future state, with statutes, laws, ordinances, rules, regulations and orders of governmental or quasi-governmental bodies, authorities or agencies, (b) the ability to obtain changes in laws, ordinances, rules and regulations of governmental or quasi-governmental bodies, authorities or agencies, (c) the current or future zoning, development or use of the Real Estate or any part thereof, (d) the right to or availability of any utility services (including, without limitation, water, sewer, electricity, gas, telephone and cable television) in respect of the Real Estate or any part thereof, the costs of any utility services and the procedures and costs for procurement of any utility services, (e) the presence or absence of any laws, statutes, ordinances, rules or regulations of any governmental or quasi-governmental bodies, authorities or agencies or any violations thereof, (f) the condition, use or quality of the Real Estate or any part thereof, (g) the marketability of title to the Real Estate or any part thereof, (h) the presence or absence of any material or substance (including, without limitation, any hazardous or toxic substance or material) in, on or under the real estate, or any adjacent properties, or the presence of any underground storage tanks under, or aboveground storage tanks on, the Real Estate, or any adjacent properties, (i) the presence or absence of any wetland, environmentally sensitive area or endangered or threatened species of animal or plant or the habitat thereof on or near the Real Estate, (j) current or future real estate tax liability, assessment or valuation of the Real Estate, (k) the potential qualification of the Real Estate for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, (l) the availability of financing for the purchase, alteration, rehabilitation, or operation of the Real Estate from any source, including, without limitation, any federal, state, and/or local government agency, or any institutional lender, (m) the value, expense of operation, or income potential thereof, or (n) any other matter not expressly stated herein.

Without limiting the generality of the provisions of this Section, Sellers shall have no liability to Purchaser for or in respect to the presence of any material or substance (including, without limitation, any hazardous or toxic material or substance) in, on or under the Real Estate, or any adjacent properties, and Purchaser accepts the risk of the presence of any such hazardous or toxic materials and substances, any and all liability being hereby expressly waived and released by Purchaser, which waiver and release shall survive the Closing of the transactions

contemplated by this Agreement and shall not be merged into the deed or other closing documents.

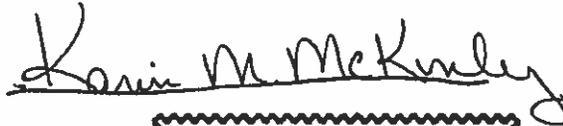
IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations on the dates set forth below.

<p>SELLER Thomas M. McNally, individually, and as trustee under the Trust Agreement dated November 1, 1998 and known as the Thomas N. McNally Trust.</p> <p>By: <u>Thomas M. McNally</u> Thomas M. McNally, individually, and as trustee of the Thomas N. McNally Trust.</p> <p>Date: <u>11/19/15</u></p>	<p>PURCHASER Village of Glenwood One Asselborn Way Glenwood, IL. 60425</p> <p>By: <u>[Signature]</u> Ronald Gardiner Village President</p> <p>Date: <u>11/23/15</u></p>
<p>SELLER Shirley A McNally, individually, as trustee under the Trust Agreement dated November 1, 1998 and known as the Shirley A. McNally Trust.</p> <p>By: <u>[Signature]</u> Shirley A McNally, individually, and as trustee of the Shirley A. McNally Trust.</p> <p>Date: <u>11/19/15</u></p>	<p>PURCHASER ATTEST</p> <p><u>[Signature]</u> Ernestine Dobbins Village Clerk Glenwood</p>

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 Thomas M. McNally, Individually, and as trustee under the Trust Agreement dated November 1, 1998 and known as the Thomas N. McNally Trust, is personally known to me as the person that executed the forgoing document as the free and voluntary act of both himself individually and the Thomas N. McNally Trust for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 19th day of November, 2015.

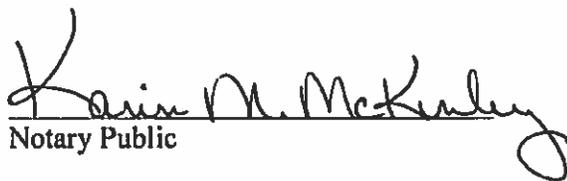


STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Shirley A McNally, individually, and as trustee under the Trust Agreement dated November 1, 1998 and known as the Shirley A McNally Trust, is personally known to me as the person that executed the forgoing document as the free and voluntary act of both herself individually and the Shirley A McNally Trust for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 19th day of November, 2015.


Notary Public

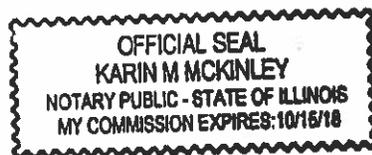


EXHIBIT A TO REAL ESTATE SALE CONTRACT
(Legal Description of real estate)

A tract of land comprising part of the South $\frac{1}{2}$ of the North West $\frac{1}{4}$ of Section 9, Township 35 North, Range 14 East of the Third Principal Meridian, said tract of land being described as follows: Beginning at the intersection of the center line of Glenwood Road with the North line of the South 381.65 feet of said North West $\frac{1}{4}$ of Section 9; and running thence East along said North line of the South 381.65 feet, a distance of 440.03 feet to an intersection with a line drawn perpendicular to the South line of the North 616 feet of said South $\frac{1}{2}$ of the North West $\frac{1}{4}$ of section 9 said perpendicular line beginning at a point on said South line of the North 616 feet, a distance of 333 feet East of the intersection of said South line with said center line of Glenwood Road; thence North along said perpendicular line a distance of 141 feet to an intersection with the North line of the South 522.65 feet of said North West $\frac{1}{4}$ of section 9; thence West along said North line of the South 522.65 feet, a distance of 393 feet to said center line of Glenwood Road; thence Southwesterly along said center line, a distance of 148.60 feet to the point of beginning (except that part taken for Glenwood Road) in Cook County, Illinois.

PIN: 32-09-102-016-0000

Common Address: 19449 Glenwood Chicago Heights Road, Glenwood, Illinois 60425

EXHIBIT B

(post-closing lease between the Village of Glenwood and Thorncreek Materials, Inc.)

EXHIBIT B
TO PURCHASE AND SALE AGREEMENT FOR THE PROPERTY
COMMONLY KNOWN AS 19449 GLENWOOD CHICAGO HEIGHTS RD.,
GLENWOOD, IL BY AND BETWEEN SHIRLEY MCNALLY AS TRUSTEE,
SELLER, AND THE VILLAGE OF GLENWOOD, PURCHASER

LEASE FOR POST-CLOSING OCCUPANCY

I. **TERM AND PARTIES.** This is a lease ("the Lease"), commencing on the day Landlord consummates the closing of the purchase of Premises and ending on the later of the following two dates: (i) April 30, 2016 and (ii) sixty (60) days after the Closing is consummated and proceeds are disbursed to Seller (the "Lease Period").

Whereas the undersigned "Landlord" is the new owner, the undersigned "Tenant" currently operates its business on the Premises and is managed by the former owner of the Premises, and the parties agree that Tenant shall be permitted by Landlord to continue occupancy of the property under the following terms and conditions.

II. **PROPERTY RENTED.** Landlord leases to Tenant the land and building located at 19449 Glenwood Chicago Heights Rd., Glenwood, IL 60425 and all areas thereon where Tenant currently operates its business (PIN # 32-09-102-016-0000). The described property leased is hereinafter called "the Premises."

III. **RENT PAYMENTS AND CHARGES.** Tenant is not obligated to pay any rent for the Premises during the Lease Period with this Lease being "rent-free" to Tenant which was a negotiated term and a condition to Landlord's contract to purchase the Premises. Landlord will be responsible and obligated to pay all 2015 real estate taxes (payable in 2016) related to the Premises including but not limited to any 2015 taxes assessed against Tenant or the sellers of the Premises relating to the Lease and the Lease Period. Any property tax exemption afforded Landlord pursuant to 35 ILCS 200/15-60 shall not apply to the Lease and Tenant's or possession of the Premises.

IV. **NOTICES.** Any notice, request, instruction, or other document to be given hereunder by any party hereto to any other party shall be in writing and shall be given by delivery in person, by electronic facsimile transmission, or by overnight courier or by registered or certified mail, postage prepaid (and shall be deemed given when delivered if delivered by hand, when transmission confirmation is received if delivered by facsimile, on the date of mailing if mailed, and on the date deposited with an overnight courier service if delivered by overnight courier), as follows:

if to Tenant:

Thorncreek Material Haulers, Inc.
19449 Glenwood Chicago Heights Rd.
Glenwood, IL 60425

with a copy to:

Law Office of Bernard F. Crotty, P.C.
9550 Bormet Dr., Suite 302
Mokena, IL 60448
Fax No.: (866) 815-9599

if to Landlord:

Village of Glenwood
One Asselborn Way
Glenwood, IL 60425
Attention: Ronald Gardiner, President
Fax No.:

with a copy to:

Rosenthal Murphey Coblentz & Donahue
30 N. LaSalle St., Suite 1624
Chicago, IL 60602
Attention: John F. Donahue
Fax No.: 312-541-9191

V. **USE OF PREMISES.** Tenant shall use the Premises for the operation of Tenant's business currently operated by Tenant on the Premises and for no other purpose.

VI. **MAINTENANCE:** Landlord and Tenant agree that Landlord's pre-closing inspection of Premises shall serve as the basis of condition for the Premises. Tenant shall use reasonable diligence to care for the Property during Tenant's occupancy. Tenant's responsibility shall not include major maintenance or replacement of major equipment. Major maintenance or major replacement means a repair or replacement that costs more than \$50.00.

Landlord shall have no maintenance responsibilities, including matters relating to building codes. Tenant assumes all risk for the condition of the Property, but Tenant has no obligation to repair the Premises or any improvement, appurtenance or personal property on the Premises. Nothing in this section makes Landlord responsible for any condition created or caused by the negligent or wrongful act or omission of Tenant, any employee of Tenant, or any other person on the Premises with Tenant's consent.

VII. **UTILITIES.** Tenant shall continue to pay all charges for utilities and utility services to the Premises during this lease.

VIII. **LANDLORD'S ACCESS TO PREMISES.** Landlord or Landlord's Agent may enter the Premises in the following circumstances:

- (a) At any time for the protection or preservation of the Premises.
- (b) After reasonable notice to Tenant at reasonable times for the purpose of repairing the Premises in order to protect Landlord's interest.
- (c) To inspect the Premises.
- (d) **Village improvements during the post-closing lease.** The Village of Glenwood shall have the right to enter the Premises and make improvements to the Premises during the period of the post-closing lease which may include, but are not necessarily limited to: (1) the installation of perimeter fencing; (2) improvements to all hard surface exterior areas of the Real Estate or any portion thereof; (3) environmental remediation of the Real Estate; and (4) other improvements the Village determines to be necessary. Village improvements performed during the post-closing lease period shall be coordinated between the Village and Tenant such that the Village's improvements do not unreasonably interfere with Tenants use and occupancy of the Premises

IX. PROHIBITED ACTS BY LANDLORD.

- (a) Landlord cannot prevent Tenant's access to the Premises by any means, including, but not limited to, changing the locks or using any bootlock or similar device.
- (b) Landlord cannot remove the outside doors, locks, roofs, walls, or windows of the Premises except for purposes of maintenance, repair, or replacement. Landlord cannot remove Tenant's personal property from the Premises unless the action is taken after surrender, abandonment, or a lawful eviction.

X. INSURANCE. Landlord and Tenant agree that Tenant shall maintain in full force and effect during the Lease Period the insurance coverage Tenant currently has in place for the Premises as of the date of this Lease. A Certificate of Insurance is attached hereto as Attachment A. Landlord will be named as an additional insured.

XI. DEFAULT.

A. Landlord's Default: Parties acknowledge that Landlord has no responsibility for maintenance or repairs which are the result of a willful act by or negligence of Tenant. Landlord will be in default only if Landlord fails to comply with other material provisions of the Lease and such failure continues for more than 7 days after Tenant delivers a written notice to Landlord that tells Landlord how Landlord has violated the Lease.

B. Tenant's Default. Tenant will be in default if any of the following occur:

- (a) Tenant fails to perform its obligations under the Lease, and the failure is such that Tenant should not be given an opportunity to correct it. Examples of such failures which do not require an opportunity to correct include, but are not limited to, destruction, damage, or misuse of Landlord's or other Tenant's property by an intentional act or a subsequent or continued unreasonable disturbance.
- (b) Except as provided above, Tenant fails to perform any other obligation under the Lease and the default continues for more than 7 days after delivery of written notice to Tenant from Landlord specifying the default.

XII. REMEDIES AND DEFENSES. If Tenant remains on the Premises after expiration or termination of the Lease without Landlord's permission, Landlord may recover possession of the Premises in the manner provided for by law. If Tenant fails to cure a default within the time specified in the notice to Tenant, Landlord may recover possession of the Premises as provided by law. Each party also may have other remedies available at law or in equity.

XIII. ASSIGNMENT AND SUBLEASING. Tenant may not assign the Lease or sublease all or any part of the Premises.

XIV. RISK OF LOSS. Landlord shall not be liable for any loss by reason of damage, theft, or otherwise to the contents, belongings and personal effects of the Tenant, or Tenant's agents, employees, guests, or visitors located in or about the Premises, or for damage or injury to Tenant or Tenant's agents, employees, guests or visitors. Landlord shall not be liable if such damage, theft, or loss is caused by Tenant, Tenant's agents, employees, guests, or visitors. Nothing contained in this provision shall relieve Landlord or Tenant from responsibility for loss, damage, or injury caused by its own negligence or willful conduct.

XV. MISCELLANEOUS:

- Time is of the essence of the Lease.
- The Lease shall be binding upon and for the benefit of the heirs, personal representatives, successors, and permitted assigns of Landlord and Tenant, subject to the restrictions of Section XIII. Whenever used, the singular shall include the plural or singular number shall include the plural or singular and the use of any gender shall include all appropriate genders.
- The agreements contained in Lease set forth the complete understanding of the parties and may not be changed or terminated orally.
- All questions concerning the meaning, execution, construction, effect, validity, and enforcement of the Lease shall be determined pursuant to the laws of the State of Illinois.
- The place for filing any suits or other proceedings with respect to the Lease shall be the county in which the Premises is located.

XVI. Environmental. If Tenant brings any Hazardous Materials onto the Leased Premises during the Lease Period, 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 during the Lease Period.

"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.

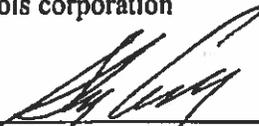
TENANT: Thorncreek Material Haulers, Inc., an Illinois corporation By:  Shirley A. McNally, President Date: <u>11/19/15</u>	LANDLORD: Village of Glenwood One Asselborn Way Glenwood, IL, 60425 By:  Ronald Gardiner, Village President Date: <u>11/23/15</u>
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EXHIBIT C TO REAL ESTATE SALE CONTRACT
(Form of Affidavit of Title)

AFFIDAVIT OF TITLE

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned does hereby depose and say as follows:

1. Sellers own the legal title in certain real estate (hereinafter referred to as the "Property") which is legally described as follows:

A tract of land comprising part of the South ½ of the North West 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 the intersection of the center line of Glenwood Road with the North line of the South 381.65 feet of said North West ¼ of Section 9; and running thence East along said North line of the South 381.65 feet, a distance of 440.03 feet to an intersection with a line drawn perpendicular to the South line of the North 616 feet of said South ½ of the North West ¼ of section 9 said perpendicular line beginning at a point on said South line of the North 616 feet, a distance of 333 feet East of the intersection of said South line with said center line of Glenwood Road; thence North along said perpendicular line a distance of 141 feet to an intersection with the North line of the South 522.65 feet of said North West ¼ of section 9; thence West along said North line of the South 522.65 feet, a distance of 393 feet to said center line of Glenwood Road; thence Southwesterly along said center line, a distance of 148.60 feet to the point of beginning (except that part taken for Glenwood Road) in Cook County, Illinois.

Common Address: 19449 Glenwood Chicago Heights Road, Glenwood, Illinois 60425

PIN#: 32-09-102-016-0000

2. Sellers are authorized to sell the Property.
3. This Affidavit is made by Sellers in connection with the sale of the Property to the Village of Glenwood, hereinafter referred to as Buyers, and the undersigned makes the covenants herein to Buyers.
4. No labor, services, or materials have been furnished or delivered to the Property or used for improvements or repairs thereof at any time within the past four (4) months that have not been fully and completely paid for, and Seller has no debts, outstanding contracts, or

against the Property under the Illinois Mechanic Lien Act. Seller also state that he has not done anything to the Property that would adversely affect the title since the effective date on the title commitment up through and including the closing date.

5. All fixtures that are to be conveyed to Buyers with the Property are fully paid for and are not subject to any conditional sales contracts, chattel mortgages, or other security interests.

6. No persons are in possession of the Property except Seller and Thorncreek Material Haulers, Inc., and that there are no other leases, oral or written or other arrangements concerning the Property under which any person other than Seller and Thorncreek Material Haulers, Inc., has any possessory rights in the Property. Buyer expressly acknowledges the lease to Thorncreek Material Haulers, Inc. pursuant to paragraph 3A of the purchaser and sale agreement for the Property which lease survives closing.

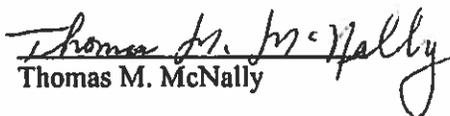
7. To the best of Sellers' knowledge and belief, there are no unrecorded driveway agreements, overlaps, boundary lines in dispute, or unrecorded easements in regard to the Property.

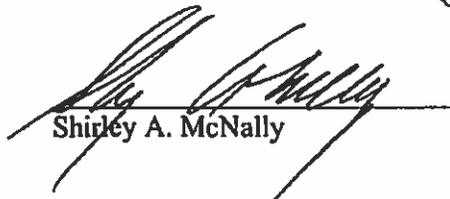
8. There is no outstanding contract, other than the contract between the Sellers and the Buyer and the related lease attached thereto, pertaining to the sale of the Property and there is no unrecorded deed, mortgage, or other conveyance of the Property executed by Sellers or to the knowledge of Sellers.

Under penalty of perjury, Sellers declares that they have each examined this Affidavit of Title and to the best of their knowledge and belief it is true, correct, and complete.

Dated: 11/19, 2015.

SELLERS


Thomas M. McNally

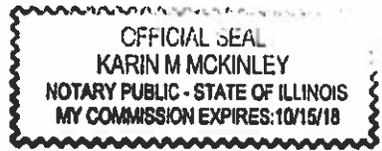

Shirley A. McNally

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 Thomas M. McNally, personally known to me to be the same person whose name is subscribed to the foregoing Affidavit of Title appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 19th day of November, 2015.

Karin M. McKinley
Notary Public



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 Shirley A. McNally, personally known to me to be the same person whose name is subscribed to the foregoing Affidavit of Title appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 19th day of November, 2015.

Karin M. McKinley
Notary Public

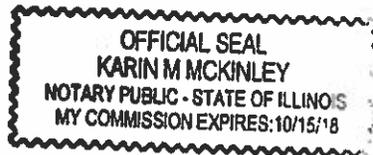


EXHIBIT D

(Personal property transferred to Seller)

All fixtures and personal property that is any manner attached to any portion of the Real Estate or any structure or improvement located on the Real Estate shall be transferred to the Village of Glenwood.

REAL ESTATE SALE CONTRACT AND REDEVELOPMENT AGREEMENT

1. **Purchaser/Price/Property.** Tuffli Family Foundation a California corporation authorized to do business in the State of Illinois, ("Tuffli" or "Purchaser") agrees to purchase at a price of \$385,000.00 (Three Hundred Eighty Five Thousand Dollars) on the terms set forth herein the real estate legally described in Exhibit A (the "Real Estate").

2. **Sellers/deed.** The Village of Glenwood, an Illinois municipal corporation ("Village" or "Sellers") agrees to sell the Real Estate identified in Exhibit A 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 2016 (payable in 2017), to the extent they are not yet due and payable, and general taxes for subsequent years.

3. **Earnest Money.** Within 5 business days after the execution of this contract by all parties, the Purchaser shall pay earnest money to the Sellers in the amount of \$20,000, which shall be held by the Village and credited, without interest, to the Purchaser at closing. Within 5 days after expiration of the Purchaser's Feasibility Period set forth in Section 17, the Purchaser shall pay additional earnest money to the Sellers in the amount of \$20,000.00, which shall be held by the Village and credited, without interest, to the Purchaser at closing. If for any reason this contract is terminated for a reason that is not the fault of the Purchaser, all the earnest money shall be returned to Purchaser without interest.

4. **Redevelopment Incentive.** After closing, Purchaser shall be reimbursed for the Eligible Redevelopment Project Costs it has incurred under the Tax Increment Allocation Redevelopment Act for any renovation and remodeling costs it incurs for the structure located on the Real Estate in a maximum amount equal to \$200,000.00 less the actual costs incurred by the Village to: (1) repave the parking area of the Real Estate; (2) remove the concrete blocks and related fencing that divides a portion of the property; (3) install new fencing on the property line; (4) obtain a determination that the triple sump located on the Real Estate is functioning; (5) remove the vehicle hoist located on the Real Estate, including any below ground hydraulic tanks associated with the hoist and any contaminated soil; and (6) any other repairs or remodeling work performed by the Village and approved by the Purchaser prior to closing. After closing, Purchaser's reimbursement of its Eligible Redevelopment Project Costs (up to the maximum amount due) shall be paid from tax increment funds received by the Village from the Real Estate. Purchaser shall be required to provide reasonable documentation establishing the amount of its Eligible Redevelopment Project Costs for the Real Estate for which it is entitled to receive reimbursement. Purchaser's reimbursement of its Eligible Redevelopment Project Costs (up to the maximum amount due) shall be paid from tax increment funds received by the Village for the Real Estate as said tax increment funds are received, without interest. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT A LIMITED OBLIGATION PAYABLE SOLELY OUT OF THE REAL ESTATE TAX INCREMENT RECEIVED BY THE VILLAGE FROM THE REAL ESTATE UNTIL SUCH TIME AS THE FULL AMOUNT IS PAID OR UNTIL THE**

EXPIRATION OF THE INDUSTRIAL PARK REDEVELOPMENT PROJECT AREA. The Village, however, at its sole discretion, reserves the right, but does not have the obligation to, fully pay the reimbursement owed to the Purchaser at any time from tax increment funds received from properties other than the Real Estate. The provisions of this Section shall survive closing.

5. Closing/Village improvements. The closing shall be within 30 days after the Village completes the work identified below in paragraph B of this section and the post-possession occupancy of Thorncreek Materials ends unless subsequently mutually agreed otherwise, at the office of the title company, provided title for the real estate is shown to be good or is accepted by Purchaser. Purchaser shall have the right to terminate this contract if the closing has not occurred, through no fault of the Purchaser by July 1, 2016. Closing shall take place at the office of the Title Company and shall be contingent upon the completion of each of the following:

- A. The Village acquiring title to the Real Estate.
- B. i) The Village's Completion of the repaving of the parking area of the Real Estate; ii) The Village's installation/repair and relocation of fencing located on the Real Estate to the property line (including the removal of the concrete blocks and related fencing that divides a portion of the property); (iii) The Village's provision of the determination that the triple sump is functioning to the Purchaser; and (iv) The removal of the vehicle hoist from the Real Estate and any related below ground hydraulic tanks and contaminated soils, if any.

6. Closing Escrow. On or prior to the Closing Date, the Purchaser and the Sellers shall establish an escrow with the Title Company through which the transfer of the real estate shall be closed (the "Closing Escrow"). The escrow instructions establishing the Closing Escrow shall be in the form customarily used by the Title Company with such special provisions added thereto as may be required to conform to the provisions of this Agreement. The Closing Escrow shall be auxiliary to this Agreement, and this Agreement shall not be merged into nor in any manner be superseded by the escrow. The escrow costs and fees shall be split by the parties.

7. Sellers' Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, Seller shall deposit or cause to be deposited with the Title Company (or deliver to the Purchaser, or its designee) the following, each duly executed and notarized, as appropriate:

- (i) A Warranty Deed, meeting the requirements of this Agreement transferring the real estate to the Purchaser;
- (ii) An ALTA statement and "gap" undertaking in the form customarily required by the Title Company of a seller of property to enable it to issue the Title Policy in accordance with the terms hereof for the Real Estate;
- (iii) An Affidavit of Title signed by the Seller of the Real Estate in the customary form.



- (iv) A Bill of Sale for all improvements and fixtures located on the Real Estate, if any, in the customary form.
- (v) All documents necessary to release any mortgages, or liens in the property, if any.
- (vi) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby and customarily required by the Title Company of a Seller of property to enable it to issue the Title Policy in accordance with the terms hereof.

8. Purchaser's Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, Purchaser shall deposit with Title Company (or deliver to Seller) the following, each dated and duly executed and notarized, as appropriate:

- (i) All affidavits, indemnities, undertakings and certificates customarily required by the Title Company of a purchaser of property to enable it to issue the Title Policy in accordance with the terms hereof.
- (ii) The monetary payment due Seller and any additional amounts necessary to pay any costs and fees required to be paid by Purchaser less any applicable credits.
- (iii) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby.

9. Joint Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, the parties shall jointly deposit with Title Company the following, each dated and duly executed and notarized, as appropriate:

- (i) Closing Statement.
- (ii) State, and county transfer tax declarations and any required forms completed to establish that the transfers is exempt from any State, County or Village real estate transfer taxes that is applicable because the transfer is made by a public entity.



10. **Closing Costs.** The Closing costs shall be paid as follows:

By Sellers:

- (a) Preparation of the Deeds and documents required of the Sellers
- (b) Its legal expenses
- (c) ½ of the Title Company closing escrow fees
- (d) The cost of the Owner's title insurance policy with extended coverage.

- (e) the Survey received by the Village when it purchased the Real Estate or a new or updated survey if required by the Title Company.
- (f) Any other closing costs charged to the Sellers that are not otherwise allocated pursuant to this Section.

By Purchaser:

- (a) Preparation of the documents required of the Purchasers
- (b) Its legal expenses
- (c) ½ of the Title Company closing escrow fees.
- (d) Recording fees for the Deed
- (e) Any other closing costs charged to the Purchaser that are not otherwise allocated pursuant to this Section.

11. **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.

12. **Survey.** Seller, at its own expense, shall furnish Purchaser, not less than 15 days prior to the expiration of the Feasibility Period: (1) a current plat of survey that is not more than 6 months old for the real estate certified by the surveyor as having been made, in compliance with Illinois Land Survey Standards; or (2) a survey and an affidavit of no changes that is otherwise acceptable to the Title Company for the issuance of extended coverage.

13. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the expiration of the Feasibility Period, a survey and a title commitment for an owner's title insurance policy issued by the 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 then current owner of the Real Estate subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above in Section 2, 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 Sellers shall 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.

14. Survey defects. If the title commitment or plat of survey discloses either unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "survey defects"), Purchaser shall notify Seller in writing within the Feasibility Period. Seller shall then have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the Feasibility Period shall be extended 45 days from the date of delivery of Purchaser's notice to Seller that there are unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser. If Seller fails to have the unpermitted exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within 30 days from the date of delivery of Purchaser's notice to Seller that there are unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser, Purchaser may, during the then extended Feasibility Period, terminate this Agreement. If Purchaser elects to give written notice to terminate this Agreement during the Feasibility Period or any extended Feasibility Period, this Agreement shall become null and void without further action of the parties. Or, if Purchaser does not give written notice to terminate this Agreement during the Feasibility Period or any extended Feasibility Period, then Purchaser shall take title to the Real Estate as is at closing and accept any unpermitted exceptions disclosed on the title commitment and all survey defects and waive any and all objections that it may have to any such unpermitted exceptions or survey defects.

15. Real estate taxes and proration. Any and all unpaid real estate taxes due and payable prior to closing, if any, shall be paid by Seller prior to closing or out of the closing proceeds.

In the event any portion of the 2015 Real Estate taxes are not yet due and owing at the time of closing, the Village shall be responsible to timely pay the full amount of the 2015 tax bill(s) when issued.

If the Village is the owner of the Real Estate on or before January 1, 2016, then to the extent the Real Estate is exempt from property taxes for the period of time it is owned by the Village in 2016, 2016 property taxes shall not be pro-rated at closing. If the Village does not own the Real Estate until after January 1, 2016, then 2016 real estate taxes that are payable in 2017 but not yet due and owing as of the date of closing shall be prorated at closing with Seller giving Purchaser a credit at closing of an amount equal to the prorated amount of real estate taxes that are not yet due and owing through and including the date of closing. This proration shall be determined based upon 100% of property taxes for the last full year for which such taxes are ascertainable. But, the Village shall receive the benefit of the fact the Real Estate is exempt from Real Estate taxes for the period of the Village's ownership, if any. Then, upon the determination of the actual 2016 property taxes, the 2016 property taxes shall be re-prorated with the Seller (after receiving the benefit of any property tax exemptions obtained by Seller) responsible for payment of the 2016 property taxes from January 1, 2016 through the date of closing. Upon re-proration of the 2016 property taxes, Seller and Purchaser shall pay to the other any amount that may be due.

This Section 15 shall survive closing and shall not be merged with the deed(s) at closing.

16. Personal property. All personal property and fixtures located on or within real estate, if any, shall be transferred to the Purchaser at closing by a Bill of Sale which is in a form that is acceptable to the Purchaser.

17. Purchaser's due diligence period and right to cancel. [intentionally omitted, as Purchaser's due diligence was complete prior to contract execution.]

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

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

20. Time is of the essence. Time is of the essence for this Agreement.

21. 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.

22. 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 Purchaser approving such written amendment, as provided by law and by the execution of such written amendment by the Parties.

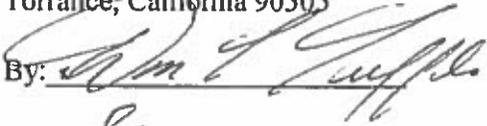
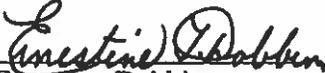
23. Entire Agreement. This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration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

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

25. 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.

26. Execution. All the parties to this Agreement represent that they are authorized to enter into this agreement.

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

<p>SELLER Village of Glenwood One Asselborn Way Glenwood, IL, 60425</p> <p>By:  Ronald Gardiner Village President</p> <p>Date: <u>11/20/15</u></p>	<p>PURCHASER Tuffli Family Foundation c/o Tuffli Company, Inc. 2780 Skypark Drive, suite 410 Torrance, California 90505</p> <p>By:  Its: <u>PAES</u></p> <p>Date: <u>11/11/15</u></p>
<p>SELLER ATTEST  Ernestine Dobbins Village Clerk Glenwood</p>	

**EXHIBIT A TO REAL ESTATE SALE CONTRACT AND REDEVELOPMENT
AGREEMENT**

(Legal Description of real estate)

A tract of land comprising part of the South ½ of the North West 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 the intersection of the center line of Glenwood Road with the North line of the South 381.65 feet of said North West ¼ of Section 9; and running thence East along said North line of the South 381.65 feet, a distance of 440.03 feet to an intersection with a line drawn perpendicular to the South line of the North 616 feet of said South ½ of the North West ¼ of section 9 said perpendicular line beginning at a point on said South line of the North 616 feet, a distance of 333 feet East of the intersection of said South line with said center line of Glenwood Road; thence North along said perpendicular line a distance of 141 feet to an intersection with the North line of the South 522.65 feet of said North West ¼ of section 9; thence West along said North line of the South 522.65 feet, a distance of 393 feet to said center line of Glenwood Road; thence Southwesterly along said center line, a distance of 148.60 feet to the point of beginning (except that part taken for Glenwood Road) in Cook County, Illinois.

PIN: 32-09-102-016-0000

Common Address: 19449 Glenwood Chicago Heights Road, Glenwood, Illinois 60425



REAL ESTATE SALE CONTRACT

1. **Sellers/Purchaser/Price/Property.** Patrick Dempsey (the "Seller") agrees to sell to the Village of Glenwood, an Illinois Municipal Corporation, ("Village" or "Purchaser") for a price of \$45,000.00 (Forty Five Thousand Dollars) on the terms set forth herein the real estate legally described in Exhibit A (the "Real Estate") and all improvements thereon. Seller shall transfer the Real Estate to the Village together with all appurtenances attached to or affixed to the Real Estate or any improvements on the Real Estate including, but not limited to, existing heating, plumbing, electrical, lighting fixtures, storm windows, storm doors, screens, drapery rods, curtain rods, fencing, attached air conditioners, attached outside antenna, all planted vegetation, ceiling fans, garage doors, automatic garage door opening system and any related hand-held control units for which Sellers shall deliver a Bill of Sale at closing to the Village.

2. **Deed.** Seller shall convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed at closing, with release of homestead rights, 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 2014 (payable in 2015) which are not yet due and payable at closing; and (d) general taxes for the year 2015 and subsequent years.

3. **Closing.** The closing shall be on or before June 30, 2015, unless subsequently mutually agreed otherwise, at the office of the title company, provided title for the real estate is shown to be good and is accepted by Purchaser.

4. **Possession.** Seller shall deliver the possession of the Real Estate which is legally described in Exhibit A at closing free of the interests of any tenant, licensee or other possessory interests.

5. **No Broker involvement.** The Purchaser and Sellers 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. Should it be determined by a court of competent jurisdiction that any commission is due and owing to any Broker, the party who executed the listing agreement which is the basis for the commission to be paid shall be solely responsible.

6. **Closing Escrow.** On or prior to the Closing Date, the Purchaser and Seller shall establish an escrow with the Title Company through which the transfer of the real estate shall be closed (the "Closing Escrow"). The escrow instructions establishing the Closing Escrow shall be in the form customarily used by the Title Company with such special provisions added thereto as may be required to conform to the provisions of this Agreement. The Closing Escrow shall be auxiliary to this Agreement, and this Agreement shall not be merged into nor in any manner be superseded by the escrow. The escrow costs and fees shall be paid by the Buyer.

7. **Seller's Deliveries.** On the Closing Date, provided all conditions and contingencies have been satisfied, Seller shall deposit or cause to be deposited with the Title

Company (or deliver to the Village, or its designee) the following, each duly executed and notarized, as appropriate:

- (i) A Warranty Deed, meeting the requirements of this Agreement transferring the Real Estate to the Village;
- (ii) An ALTA statement and "gap" undertaking in the form customarily required by the Title Company of a seller of property to enable it to issue the Title Policy in accordance with the terms hereof for the Real Estate;
- (iii) An Affidavit of Title signed by the Sellers of the Real Estate in the form attached as Exhibit B.
- (iv) A Bill of Sale for all improvements and fixtures located on the Real Estate, if any, in the customary form.
- (v) All documents necessary to release any mortgages, liens or other interests in the property.
- (vi) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby and customarily required by the Title Company of a seller of property to enable it to issue the Title Policy in accordance with the terms hereof.

8. Purchaser's Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, Purchaser shall deposit with Title Company (or deliver to Seller) the following, each dated and duly executed and notarized, as appropriate:

- (i) All affidavits, indemnities, undertakings and certificates customarily required by the Title Company of a purchaser of property to enable it to issue the Title Policy in accordance with the terms hereof.
- (ii) The monetary payment due Seller and any additional amounts necessary to pay any costs and fees required to be paid by Purchaser less any applicable credits.
- (iii) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby.

9. **Joint Deliveries.** On the Closing Date, provided all conditions and contingencies have been satisfied, the parties shall jointly deposit with Title Company the following, each dated and duly executed and notarized, as appropriate:

- (i) Closing Statement.
- (ii) State, county, and local transfer tax declarations and any required forms completed to establish any exemption from any real estate transfer taxes since the Purchaser is a public entity.

10. **Closing Costs.** The Closing costs shall be paid as follows:

By Sellers:

- (a) Preparation of the Deed and documents required of the Seller
- (b) Its legal expenses
- (c) Any other closing costs charged to the Sellers that are not otherwise allocated pursuant to this Section.

By Purchaser:

- (a) Preparation of the documents required of the Purchasers
- (b) Its legal expenses
- (c) Title Company closing escrow fees
- (d) The cost of the Owner's title insurance policy
- (e) Recording fees for the Deed
- (f) Any other closing costs charged to the Purchaser that are not otherwise allocated pursuant to this Section.
- (g) Survey, if desired by Purchaser

11. **Plat of Survey.** If the Purchaser desires a Plat of Survey, the Purchaser shall obtain one at the purchaser's expense.

12. **Title commitment.** Upon 7 days after the execution of this contract, the Seller shall provide an owner's title insurance policy issued by the 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 Seller 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 shall 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. The cost of the Owner's title insurance policy providing extended coverage for the Purchaser shall be paid by Seller.

13. Title/Survey defects. If the title commitment or plat of survey discloses either unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "defects"), Purchaser shall notify Seller in writing within the Feasibility Period. Seller shall then have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the Feasibility Period shall be extended 45 days from the date of delivery of Purchaser's notice to Seller that there are unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser. If Seller fails to have the unpermitted exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within 30 days from the date of delivery of Purchaser's notice to Seller that there are unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser, Purchaser may, during the then extended Feasibility Period, terminate this Agreement. If Purchaser elects to give written notice to terminate this Agreement during the Feasibility Period or any extended Feasibility Period, this Agreement shall become null and void without further action of the parties. Or, if Purchaser does not give written notice to terminate this Agreement during the Feasibility Period or any extended Feasibility Period, then Purchaser shall take title to the Real Estate as is at closing and accept any unpermitted exceptions disclosed on the title commitment and all survey defects and waive any and all objections that it may have to any such unpermitted exceptions or survey defects.

14. Real estate taxes and proration. Any and all unpaid real estate taxes due and payable prior to closing, if any, shall be paid by Seller prior to closing or out of the closing proceeds. If necessary, Seller shall bring to closing a certificate of redemption showing the amount of the real estate taxes owed for payments that were previously due and payable along with any penalties and interest and shall otherwise comply with all the Title Company's requirements pertaining to its payment of previously due but unpaid real estate taxes.

Real Estate taxes for the period on and prior to the date closing which are not due and payable shall be assumed by the Seller.

The prorations as required by this Section shall be final.

15. Water. All water bills owed to the Village shall be paid prior to or out of closing.

16. 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 any State, County or local real estate transfer taxes.

17. Personal property. All personal property and fixtures located on or within real estate, if any, shall be transferred to the Purchaser at closing by a Bill of Sale which is in a form that is acceptable to the Purchaser.

18. Purchaser's due diligence period and right to cancel. Village shall have until 5:00 p.m. on June 3, 2015 to evaluate the Real Estate and determine whether it is satisfactory for Purchaser's intended uses and needs (the "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, as well as all other circumstances relevant to the Real Estate are satisfactory to Purchaser in all respects, including but not limited to, the ability of Purchaser to transfer the Real Estate to another entity, the existence of any unpermitted exceptions as disclosed in the title commitment, the existence of any defects as disclosed in the survey, and all other circumstances related to the Purchaser's redevelopment of the Real Estate.

From and after the date of this Agreement through the expiration of the Feasibility Period, Purchasers and Purchaser's Representatives shall have, upon reasonable advance notice, access to and entry upon the Real Estate and any improvements located thereon for any lawful purpose, including without limitation, site analysis, test borings, engineering studies, environmental evaluations and appraisals. Purchaser shall be responsible for all the costs of its inspections of the Real Estate. Purchaser shall restore any damage to the Real Estate caused by Purchaser or Purchaser's Representatives. Purchaser shall notify JULIE for a location of utility facilities in advance of any excavation/boring. Purchaser shall indemnify and hold Seller and their respective 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 inspections of the Real Estate.

Purchaser may terminate this Agreement at any time during the Feasibility Period or during any extended Feasibility Period for any reason by giving written notice to the Seller mailed with the due diligence period to Seller's address set forth in the signature section of this contract. If Purchaser does not timely mail a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this paragraph and shall be fully obligated under the terms and conditions of this Agreement, subject to any other contingencies set forth in this Agreement.

The parties may agree to extend the Purchaser's Feasibility Period by agreement.

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

20. IRS Section 1445. Sellers represent that they are not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and that they are therefore exempt from the withholding requirements of said Section. Sellers will furnish Purchaser at closing the Exemption Certification set forth in said Section.

21. Time is of the essence. Time is of the essence for this Agreement.

22. **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.

23. **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 Purchaser approving such written amendment, as provided by law and by the execution of such written amendment by the Parties.

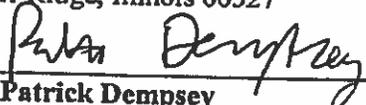
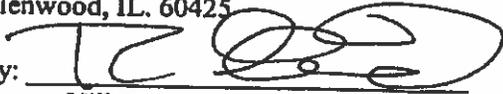
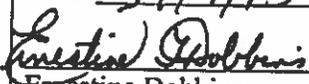
24. **Entire Agreement.** This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full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

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

26. **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.

27. **Execution.** All the parties to this Agreement represent that they are authorized to enter into this agreement.

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

SELLER Patrick Dempsey 16W719 Hillside Lane Burr Ridge, Illinois 60527  Patrick Dempsey Date: <u>5-21-2015</u>	PURCHASER Village of Glenwood One Asselborn Way Glenwood, IL. 60425 By:  Village President Date: <u>5/19/15</u>  Ernestine Dobbins Village Clerk Glenwood
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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK DuPage)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patrick Dempsey, is personally known to me as the person that executed the forgoing Real Estate Sale Contract as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this 21 day
of MAY, 2015.

Edgaras Valecka
Notary Public

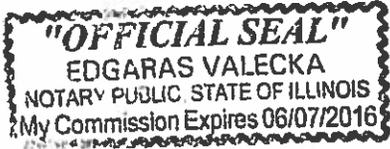


EXHIBIT A TO REAL ESTATE SALE CONTRACT
(Legal Description of Real Estate)

THE WEST 72.5 FEET OF LOT 10 IN T.T. GOUWEN'S SUBDIVISION IN THE
NORTHWEST ¼ OF SECTION 9, TOWNSHIP 35, NORTH, RANGE 14, EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 32-09-101-030-0000

Common Address: 750 Holbrook Road, Glenwood, Illinois 60425

EXHIBIT B TO REAL ESTATE SALE CONTRACT
(Form of Affidavit of Title)

AFFIDAVIT OF TITLE

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, PATRICK F. DEMPSEY, hereinafter referred to as Seller does hereby depose and say as follows:

1. Seller own the legal title in certain real estate (hereinafter referred to as the "Property") which is legally described as follows:

THE WEST 72.5 FEET OF LOT 10 IN T.T. GOUWEN'S SUBDIVISION IN THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 35, NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 32-09-101-030-0000

Common Address: 750 Holbrook Road, Glenwood, Illinois 60425

2. Seller is authorized to sell the Property.
3. This Affidavit is made by Seller in connection with the sale of the Property to the Village of Glenwood, hereinafter referred to as Buyers and is given to induce the Buyers to make or complete the purchase of the Property.
4. No labor, services, or materials have been furnished or delivered to the Property or used for improvements or repairs thereof at any time within the past four (4) months that have not been fully and completely paid for, and Seller has no debts, outstanding contracts, or liabilities that could give rise to or result in a lien or a claim of lien against the Property under the Illinois Mechanic Lien Act. Seller also states that they have not done anything to the Property that would adversely affect the title since the effective date on the title commitment up through and including the closing date.
5. All fixtures now located in or on the Property are fully paid for and are not subject to any conditional sales contracts, chattel mortgages, or other security interests.

6. No persons are in possession of the Property except Seller, and that there are no other leases, oral or written or other arrangements concerning the Property under which any person other than Seller has any possessory rights in the Property.

7. To the best of Seller's knowledge and belief, there are no driveway agreements, overlaps, boundary lines in dispute, or unrecorded easements in regard to the Property nor are there any improvements from adjoining properties that encroach on the Property.

8. To the best of Seller's knowledge and belief, the Property is not subject to any taxes or special assessments other than those shown as existing liens by the public records.

9. To the best of Seller's knowledge and belief, there are no presently existing violations of any restrictions or easements of record affecting the Property.

10. There is no outstanding contract, unrecorded deed, mortgage, or other conveyance affecting the Property executed by Seller or to the knowledge of Seller.

11. Neither Seller nor his agents have received any notice from any other city, village, or other governmental authority of any violation of any applicable dwelling or building code or any other law or regulation.

12. Under penalty of perjury, Seller declares that he has examined this Affidavit of Title and to the best of Seller's knowledge and belief it is true, correct, and complete.

Dated: 5-21, 2015.

SELLER


Patrick Dempsey

STATE OF ILLINOIS)
) ss.
COUNTY OF ~~COOK~~ DuPage)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patrick Dempsey personally known to me to be the same person whose name is subscribed to the foregoing Affidavit of Title appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this 21 day
of MAY, 2015.

Edgaras Valecka
Notary Public



ATTACHMENT K

Village of Glenwood, Illinois
TIF Fund

Financial and Compliance Report
Year Ended April 30, 2016

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Independent Auditor's Report on Supplementary Information

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the Village) as of and for the year ended April 30, 2016 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated REPORTDATE, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 56.4 percent, 66.6 percent and 32.6 percent, respectively, of assets, fund balance/net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We have not performed any procedures with respect to the audited financial statements subsequent to REPORTDATE.

The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Chicago, Illinois
REPORTDATE

Village of Glenwood, Illinois

Balance Sheet
TIF Fund
April 30, 2016

Assets

Cash and cash equivalents	\$	146,013
Land held for resale		581,643
Due from other funds		<u>150,000</u>
Total assets	\$	<u><u>877,656</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$	115,829
Due to other funds		<u>140,000</u>
Total liabilities		255,829

Fund balance:

Nonspendable for land held for resale		581,643
Restricted for tax increment financing projects		<u>40,184</u>
Total liabilities and fund balance	\$	<u><u>877,656</u></u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
TIF Fund
Year Ended April 30, 2016

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Revenues:	
Property taxes	\$ 661,589
Miscellaneous	39
Total revenues	<u>661,628</u>
Expenditures:	
Current:	
Administration:	
Legal services	20,105
TIF improvements	214,493
Redevelopment agreements	218,526
Engineering services	1,671
Total expenditures	<u>454,795</u>
Deficiency of revenues under expenditures	206,833
Other financing sources:	
Transfer in	700,000
Transfer out	<u>(552,000)</u>
Change in fund balance	354,833
Fund balance:	
May 1, 2015	<u>266,994</u>
April 30, 2016	<u>\$ 621,827</u>

ATTACHMENT L

Independent Auditor's Report on Compliance

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village") for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated DATE.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's TIF Fund for the year ended April 30, 2016, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above referenced provisions of Illinois Public Act 85-1142, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the TIF Area, the State Comptroller and others within the State of Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

Chicago, Illinois
REPORTDATE