

**FY 2014  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



**STATE OF ILLINOIS  
COMPTROLLER  
JUDY BAAR TOPINKA**

Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2014**  
County: Cook Fiscal Year End: **4/30/2014**  
Unit Code: 016/215/32

**TIF Administrator Contact Information**

First Name: Kerry Last Name: Durkin  
Address: One Asselborn Way Title: Mayor  
Telephone: 708-753-2400 City: Glenwood Zip: 60425  
Mobile: 708-491-8776 E-mail: kdurkin@villageofglenwood.com  
Mobile: \_\_\_\_\_ Best way to \_\_\_\_\_ Email \_\_\_\_\_ Phone \_\_\_\_\_  
Provider: Verizon Wireless contact: \_\_\_\_\_ Mobile \_\_\_\_\_ 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.]  
Kerry Durkin 12-16-14  
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	
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	

\*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.]**

**FY 2014**

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

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits 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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental 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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, 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)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	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.**

**FY 2014**

**TIF NAME: Industrial Park**

Fund Balance at Beginning of Reporting Period

\$ (542,694)

<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY:</b>	<b>Reporting Year</b>	<b>Cumulative*</b>	<b>% of Total</b>
Property Tax Increment	\$ 1,010,587	\$ 14,718,449	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 705	\$ 389,740	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 450,000		0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

\*must be completed where 'Reporting Year' is populated

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 1,461,292

**Cumulative Total Revenues/Cash Receipts**

\$ 15,108,189 100%

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

\$ 1,418,055

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 1,418,055

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

\$ 43,237

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ (499,457)

\* 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)

\$ (2,819,457)

## SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: Industrial Park

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS &gt;\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services Rosenthal, Murphey, Coblenz and Donahue	16,740	
Legal Services Kathleen Field Orr & Associates	1,958	
Illinois Tax Increment Association membership dues	550	
Robinson Engineering	4,458	
Illinois Counties Risk Management	6,613	
Cook County Treasurer	76,806	
All other Miscellaneous exp	1,496	
		\$ 108,621
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Conference Costs	2,046	
		\$ 2,046
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Angel Abatement LLC	3,950	
AECOM, Inc	2,700	
Valortechologies	77,700	
ComEd	2,439	
Illinois EPA	755	
		\$ 87,544
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
Lagone Paving and Sealcoating	21,232	
NALCO Crossbow	237,249	
TJ Cachery Builders	797,021	
Wilson Bell, Inc	164,342	
		\$ 1,219,844
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

## SECTION 3.2 A

## PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)

\$ -

8. Financing costs. Subsection (q) (6) and (o)(8)

\$ -

9. Approved capital costs. Subsection (q)(7) and (o)(9)

\$ -

10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY

\$ -

11. Relocation costs. Subsection (q)(8) and (o)(10)

\$ -

12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)

\$ -

13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)

\$ -

**SECTION 3.2 A**

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,418,055

**FY 2014**

**TIF NAME:** Industrial Park

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

\_\_\_\_\_ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

[illegible]

**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**

**FY 2014**

**TIF NAME: Industrial Park**

**FUND BALANCE, END OF REPORTING PERIOD**

\$ (499,457)

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

**Total Amount Designated for Obligations**

\$ - \$ -

**2. Description of Project Costs to be Paid**

Landauer		\$ 2,000,000
Wilson Bell dba Morrison Timing Screw Co		\$ 300,000
Legal Services		\$ 10,000
Engineering Services		\$ 10,000

**Total Amount Designated for Project Costs**

\$ 2,320,000

**TOTAL AMOUNT DESIGNATED**

\$ 2,320,000

**SURPLUS\*/(DEFICIT)**

\$ (2,819,457)

\* 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)]**

**FY 2014**

**TIF NAME: Industrial Park**

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

  X   **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 2014

TIF NAME: Industrial Park

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <b><u>NO</u></b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____ 11 _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 10,548,605	\$ 3,420,000	\$ 14,933,727
Public Investment Undertaken	\$ 4,654,492	\$ 1,516,300	\$ 6,695,007
Ratio of Private/Public Investment	2 4/15		2 3/13

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

R &amp; N Management

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

**Project 2:**

Culligan Industrial

Private Investment Undertaken (See Instructions)	\$ 1,700,000	\$ -	\$ 1,700,000
Public Investment Undertaken	\$ 35,340	\$ -	\$ 35,340
Ratio of Private/Public Investment	48 5/48		48 5/48

**Project 3:**

Culligan Industrial

Private Investment Undertaken (See Instructions)	\$ 381,750	\$ -	\$ 381,750
Public Investment Undertaken	\$ 71,000	\$ -	\$ 71,000
Ratio of Private/Public Investment	5 26/69		5 26/69

**Project 4:**

BZB LLC

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

**Project 5:**

SET Environmental

Private Investment Undertaken (See Instructions)	\$ 480,000	\$ -	\$ 480,000
Public Investment Undertaken	\$ 90,000	\$ 15,000	\$ 75,000
Ratio of Private/Public Investment	5 1/3		6 2/5

**Project 6:**

Sherwood Forest

Private Investment Undertaken (See Instructions)	\$ 2,331,886	\$ -	\$ 4,000,000
Public Investment Undertaken	\$ 1,877,987	\$ -	\$ 1,877,987
Ratio of Private/Public Investment	1 22/91		2 10/77

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

<b>Project 8:</b> <b>NALCO Crossbow</b>			
Private Investment Undertaken (See Instructions)	\$ 1,882,992	\$ 2,000,000	\$ 4,000,000
Public Investment Undertaken	\$ 1,244,485	\$ 762,751	\$ 3,000,000
Ratio of Private/Public Investment	1 39/76		1 1/3

<b>Project 9:</b> <b>Landauer, Inc</b>			
Private Investment Undertaken (See Instructions)	\$ 820,000	\$ 820,000	\$ 820,000
Public Investment Undertaken	\$ 500,000	\$ 438,549	\$ 500,000
Ratio of Private/Public Investment	1 16/25		1 16/25

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

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

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

<b>Project 16:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 17:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 18:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 19:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 20:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 21:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 22:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 23:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 24:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 25:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of complete TIF report

## SECTION 6

FY 2014

TIF NAME: Industrial Park

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area  
Year redevelopment

project area was designated	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

\_\_\_\_\_ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

## SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

## SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

--

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		

# VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400  
708.753.2406 Fax

ATTACHMENT B



MAYOR  
Kerry Durkin

CLERK  
Ernestine T. Dobbins

TREASURER  
Edwin Reichard

TRUSTEES  
Terrence A. Campbell  
Ronald Gardiner  
Carmen Hopkins  
Richard Nielsen  
Anthony Plott  
Paul Styles, Jr.

December 17, 2014

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.

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

Sincerely,

Kerry Durkin  
Mayor

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

PETER M. ROSENTHAL  
(1950-2010)

MATTHEW D. ROSE

AMBER M. SAMUELSON

December 17, 2014

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

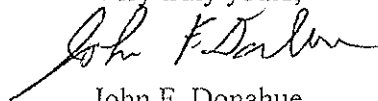
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

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, 2014 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

On November 5, 2013, the Village entered into a contract for the purchase of the property known as 537 W 195<sup>th</sup> Street and closed upon this transaction on December 18, 2013. The Village also entered into a contract for the sale of the same property which first required the Village to make certain improvements consisting of demolition work, fire sprinkler system work, metal wall cladding, Dryvit work and parking lot paving work. After completing this work the property was transferred to its end user on May 23, 2014.

On November 19, 2013, the Village of Glenwood entered into a Redevelopment Agreement with Landauer, Inc.. The Agreement is for the redevelopment and construction of the existing building located at 2 Science Road, Glenwood, IL. The maximum reimbursable amount is \$500,000.00

The Village of Glenwood entered into a Real Estate Contract and Financing Agreement dated April 30, 2013 with Wilson-Bell, Inc for the property known as 435 W 194<sup>th</sup> Street. This allowed an existing business in the Industrial Park Redevelopment Project Area to expand using vacant property previously acquired by the Village from a bank. The transfer of this property occurred on July 1, 2013 and returned the property back to the tax rolls for a productive private use.

On May 8, 2013, the Village completed the transfer of a vacant unoccupied parcel of property it previously acquired to West Side Property 101 LLC. This allowed a neighboring trucking business located within the Industrial Park Redevelopment Project Area to expand its operations and return the property back to the tax rolls for a productive private use.

On February 4, 2014, the Village of Glenwood entered into a redevelopment agreement with Wilson-Bell, Inc. and Morrison Timing Screw Company, dba, Morrison Container Handling Solutions. The Agreement is for renovation and remodeling of 335 W 194<sup>th</sup> Street and 435 W 194<sup>th</sup> Street, Glenwood, IL. The reimbursement amount on this redevelopment agreement is not to exceed \$500,000.00



**AMENDED REDEVELOPMENT AGREEMENT**

**Between**

**VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS**

**And**

**LANDAUER, INC.**

**Dated as of November 19, 2013**

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## AMENDED REDEVELOPMENT AGREEMENT

This Amended Redevelopment Agreement (the "Agreement") is made and entered into as of the 19th day of November, 2013 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "Village") and **LANDAUER, INC.**, ("Landauer" or "Developer"), a Delaware Corporation located at 1, 2 & 3 Science Road, Glenwood, IL. (The Village and Developer are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

### RECITALS

A. The Village has, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the "Act") the authority to approve redevelopment plans and projects for areas within its jurisdiction designated by the Village as blighted or conservation areas pursuant to the Act.

B. The Village has, in accordance with the Act, by Ordinances nos. 1991-14, 1991-15, and 1991-16, adopted a Redevelopment Plan and Project and designated the Redevelopment Project Area known as the Glenwood Industrial Park Redevelopment Project Area. These Ordinances were subsequently amended by: (1) Ordinances 1991-24, 1991-25 and 1991-26 (the "First Amendment"); (2) Ordinances 1992-3, 1992-4 and 1992-5 (the "Second Amendment"); (3) Ordinances 2011-25, 2011-26 and 2011-27 which removed certain property from the Glenwood Industrial Park Redevelopment Project Area (the "Third Amendment"); and Ordinances 2012-18, 2012-19, and 2012-20 which adopted a new budget and extended the term of the Glenwood Industrial Park Redevelopment Project Area by an additional 12 years to December 31, 2027, which is the December 31<sup>st</sup> of the year in which the payment of property tax increment funds will be made to the Village with respect to *ad valorem* taxes levied in the 35<sup>th</sup> calendar year (2026) after the year in which the Industrial Park Redevelopment Project Area was initially adopted (1991) (the "Fourth Amendment").

C. The Village has adopted tax increment financing for the Industrial Park Redevelopment Project Area, as amended. The "Subject Property" as used in this Agreement is the property identified by PINs#: 32-04-301-001-0000, 32-04-301-002-0000 and 32-04-301-003-0000 and is further commonly known as 1, 2 and 3 Science Road, Glenwood, Illinois. The Subject Property is owned by Landauer and is used for its business operations. The Subject Property is located in the Industrial Park Redevelopment Project Area.

D. The corporate authorities of the Village, after due and careful consideration, have concluded that the renovation/remodeling of the existing structure located within the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial Park Redevelopment Project; improve the environment of the Village; increase the assessed valuation of real estate situated within the Village; increase the economic activity within the Village; provide and/or maintain jobs within the Village; and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers.

E. The Developer desires to rehabilitate and remodel the existing buildings on the Subject Property.

F. The rehabilitation and remodeling of the Subject Property would not occur but for the incentives provided for in this agreement which the Village deems to be reasonable and necessary for the development contemplated by this Agreement.

G. No shareholder, officer, director or employee of the Developer is an elected official, officer or employee of the Village.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

## **ARTICLE I** **RECITALS PART OF AGREEMENT**

1.1 **Incorporation of Recitals.** The recitations set forth in the foregoing recitals are true, material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

## **ARTICLE II** **MUTUAL ASSISTANCE**

2.0 **Cooperation.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent. Further, the Village agrees that it will not enact any ordinances or resolutions removing the Subject Property from the Industrial Park Redevelopment Project Area without the prior written consent of the Developer.

2.1 The Developer represents and warrants that it is authorized to do business in Illinois and that it is in good standing.

## **ARTICLE III** **REQUIRED APPROVALS**

3.1 **Plan Approval.** The Developer shall submit to the Village a complete permit application, with all required documentation including engineering, development and other required plans (the "Plans") for the Redevelopment Project to be constructed by the Developer. The Village shall review said application in accordance with all applicable ordinances, codes and regulations, and shall approve the application and Plans or provide a written description of the reasons that the application and/or the Plans have not been approved.

3.2 **Redevelopment Project.** In order to further the development of the Industrial Park Redevelopment Project Area, the Developer desires to rehabilitate and renovate the existing buildings on the Subject Property as described in Exhibit A and continue to utilize the Subject Property for its business operations. The Developer's renovation of the Subject Property as described in Exhibit A and the continued use of the Subject Property for its business purposes shall herein be referred to as the Redevelopment Project.

3.3 **Construction Approval.** Prior to commencing any work on the Redevelopment Project, the Developer shall obtain or cause its contractors to obtain all requisite governmental permits and approvals for such work and at such times as are required in accordance with Village ordinances and codes. The Developer shall expeditiously construct or cause to be constructed the Redevelopment Project in a good and workmanlike manner in accordance with all applicable federal, state and local laws, ordinances and regulations, including, but not limited to Illinois Prevailing Wage requirements. The Developer shall not cause or permit any deviation from Village-approved engineering and construction plans and specifications without the Village's prior consent.

3.4 **Indemnification.** The Developer covenants and agrees to pay, at its expense, any and all claims, damages, demands, expenses, liabilities and losses resulting from the construction and development activities of the Developer, its agents, contractors and subcontractors with respect to the Redevelopment Project and to defend, indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless from and against such claims, damages, demands, expenses, liabilities and losses, including, but not limited to, any claims against the Village for the Developer's failure to comply with the Illinois Prevailing Wage Act.

#### **ARTICLE IV** **REDEVELOPMENT AND USE OF THE PROPERTY AND** **CONSTRUCTION OF THE REDEVELOPMENT PROJECT**

4.1 **The Redevelopment Project.** The Parties agree that the Subject Property shall be developed substantially in accordance with the objectives of the Redevelopment Project as set forth in Exhibit A as modified or revised from time to time as mutually agreed to by the Parties and as required by law. The Developer shall be required to obtain and maintain all necessary site plan and other Village reviews and approvals that are a prerequisite to construction, including but not limited to approvals from any other agency having jurisdiction of the Subject Property. Until such requirements have been satisfied, the Developer shall have no right to proceed with site preparation or construction.

4.2 **Construction of Redevelopment Project.** The Developer shall commence construction of the Redevelopment Project promptly after approval by the Village of Developer's Plans. The Developer agrees to cause construction of the Redevelopment Project to proceed in a timely manner and substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time pursuant to the agreement of the Parties. The Developer shall undertake or cause to be undertaken the Redevelopment Project in accordance with the Plans to be filed with, and approved by, the Village, and any other appropriate governmental or regulatory agency. The completion of construction and the receipt of any final occupancy permit that may be necessary for the Redevelopment Project must be completed on or before December 31, 2014. This Agreement shall not apply to any Redevelopment Project work that is completed after December 31, 2014.

4.3 **No Liens.** No mechanics' or other liens shall be established against the Redevelopment Project, the Subject Property, or any Village funds in connection with the Redevelopment Project for labor or materials furnished in connection with the Redevelopment

Project or any portion of it; provided, however, that the Developer shall not be in default hereunder if mechanics' or other liens are filed or established and the Developer contests in good faith said mechanics' liens. In such event the mechanics' or other liens may remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, Developer shall not be in violation of this Section if Developer posts a bond or a letter of credit in an amount sufficient to cover any liens, and the Developer sends written notice to the Village advising of the type and amount of the security posted for such liens. In no event, however, shall the Developer allow the foreclosure of any mechanics' or other liens. The Developer shall pay in full any and all liens for which it is found liable.

4.4 **Agreement to Pay Taxes.** The Developer agree that it shall pay or cause to be paid all real estate tax bills for the Subject Property promptly on or before the due date of such tax bills.

4.5 **Completion of Redevelopment Project.** The Developer agrees to pay any and all costs and expenses necessary for the timely and lien free completion of the Redevelopment Project, even if said costs and expenses exceed the project budget or any amendments thereto, and to indemnify and hold the Village and its officers, elected and appointed, employees, agents and attorneys harmless from and against any and all loss, damage, cost, expense, injury or liability the Village may suffer or incur in connection with the failure of the Developer to complete the Redevelopment Project, and to pay all attorneys' fees, costs and expenses the Village incurs in enforcing the obligations of the Developer under this Redevelopment Agreement, except to the extent that such claim arises from the Village's failure to comply with the terms of this Agreement.

4.6 **Village's Right to Monitor and Inspect Redevelopment Project Site.** In addition to any other rights specified in this Agreement with regard to the construction and maintenance of the Redevelopment Project, the Village shall have the right but not the obligation to inspect the Subject Property for the purpose of monitoring the progress of the Redevelopment Project. During such inspections, which may be made with reasonable advance notice and during normal business hours, Village representatives shall be allowed access to the site as necessary for the Village to determine whether the Redevelopment Project is proceeding in a timely manner and in compliance with all applicable laws, codes, ordinances and regulations, subject to limitations required by safety considerations. The rights set forth herein and the Village's exercise of said rights shall not be construed to relieve the Developer of its separate and independent obligations under this Agreement and under applicable Village codes, regulations and ordinances or as a waiver of any further rights of the Village regarding the construction and maintenance of the Redevelopment Project, including the right to require code compliance and issue stop work orders or violation notices.

**ARTICLE V**  
**PAYMENT AND REIMBURSEMENT OF**  
**REDEVELOPMENT PROJECT COSTS**

**5.1 Definitions.**

(a) For purposes of this Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11-74.4-3(q) of the Act (as now or thereafter provided) which are necessary for the completion of the renovation work described in Exhibit A, permanently affixed to and attached to existing buildings on the Subject Property and eligible for payment and reimbursement under the Act. "Eligible Redevelopment Project Costs" means Redevelopment Project Costs that have received a Certificate of Eligibility from the Village.

(b) "Real Estate Tax Increment" means the amount of incremental property tax revenue collected from the Industrial Park Redevelopment Project Area pursuant to the Act that are generated as a result of the extension of *ad valorem* real estate taxes upon the property within the Industrial Park Redevelopment Project Area which is not otherwise pledged to the payment of any particular obligation. **In the event the Real Estate Tax Increment is insufficient to reimburse Developer for any portion of the amount due from the Village, the Village shall reimburse the Developer from other sources.**

**5.2 Incentive, Method of Payment.**

(a) The Parties acknowledge that the development of the Redevelopment Project for the Subject Property as contemplated by this Agreement will be assisted in part by the reimbursement to the Developers of an amount equal to the lesser of either: (1) 100% of the Developers' Certified Eligible Redevelopment Project Costs for the remodeling and renovation of the existing buildings on the Subject Property as described in Exhibit A; or (2) \$500,000.00 (Five Hundred Thousand Dollars).

(b) At no time shall the Developer receive any interest on any amounts owed to it under this Agreement.

(c) All the payments due to the Developer pursuant to this Agreement are made without contingency.

(d) The Developer agrees that all reimbursement payments due under this Agreement shall be made to Landauer, Inc.

(f) The Village and the Developer recognize that the Developer has made a request for assistance related to approximately \$820,000 in additional costs for the renovation/remodeling of various buildings on the Subject Property. In light of the Developer's immediate desire to proceed with the projects covered by this Agreement, the Village has approved this Agreement before fully evaluating and holding the necessary committee reviews on this additional request. The Village shall proceed to further undertake its review process for

the Developer's additional request for assistance and shall further amend or supplement this Agreement to address any further incentives that are agreed upon.

### **5.3 Certification of Redevelopment Project Costs.**

The Developer shall apply for the issuance of a Certificate of Eligibility for Redevelopment Project Costs for the remodeling and renovation of the existing building on the Subject Property by submitting to the Village a written request for certification that describes in detail the cost item for which certification is sought (a "Certification Application"). Each Certification Application shall be accompanied by such bills, contracts, canceled checks evidencing payment, lien waivers, engineers and owner certificates or other evidence that the Village shall reasonably require to establish satisfactory completion of the work for which reimbursement is sought, payment of the costs for the work by the Developer, and that the cost constitutes a Redevelopment Project Cost under the provisions of this Agreement and the TIF Act.

The Village shall have the right to inspect any improvements for which a Certification Application has been submitted and to review the records of Developer and its contractors and sub-contractors which contain information reasonably necessary for the Village to evaluate whether a cost for which reimbursement is sought is a Redevelopment Project Cost and whether there has otherwise been compliance with the terms of this Agreement. Developer, to the maximum extent permitted by law and to the maximum extent that it has the authority to do so, shall cause any person having possession of information relating to a Certification Application to furnish the Village with information which the Village reasonably considers appropriate for its determination as to whether or not the Certification Application shall be approved.

If the Village determines that the costs for which reimbursement is requested in a Certification Application are Eligible Redevelopment Project Costs and that there has otherwise been compliance with the provisions of this Agreement, as such provisions pertain to the Certification Application, the Village shall issue a written Certificate of Eligibility for the costs. In the event the Village determines that some, but not all, of the costs described in a Certification Application are Eligible Redevelopment Project Costs, the Village shall, proceed to issue a Certificate of Eligibility for that portion of the costs described in the Certification Application which the Village determines constitute Redevelopment Project Costs and send a notice of disapproval as to those costs described in the Certification Application which the Village was unable to determine constitute Eligible Redevelopment Project Costs. If the Village refuses to issue a Certificate of Eligibility as to all or a portion of the costs described in a Certification Application, Developer shall have the right to include such costs in a subsequent Certification Application unless the Village issues a determination that the costs cannot constitute an Eligible Redevelopment Project Cost pursuant to the provisions of this Agreement or pursuant to any applicable law, ordinance, rule or regulation.

The Village shall have thirty-five (35) days after submission of the last required item containing information relating to a Certification Application or the submission of the Certification Application, whichever occurs last, to approve or disapprove a Certification

Application and, if the Certification Application is approved, issue a Certificate of Eligibility. If the Certification Application is not approved, the Village shall identify specifically those items that it is not approving and shall issue a Certificate of Eligibility for all other items in the Certification Application.

The issuance of a Certificate of Eligibility by the Village shall not constitute approval of or acceptance of the work for which the cost was incurred that is covered by the Certificate of Eligibility for the purpose of indicating that such work complies with the Village Requirements, including, but not limited to, codes, ordinances and regulations pertaining to the issuance of occupancy permits.

5.4 **Village Accounting.** The Village shall maintain complete books and records showing the Real Estate Tax Increment generated as a result of the extension of *ad valorem* real estate taxes upon the property within the Industrial Park Redevelopment Project Area and the disbursement of such funds; which books and records shall be deemed complete if kept in accordance with generally accepted accounting principles as applied to Illinois municipalities and in accordance with the provisions of the Act. Such books and records shall be available for examination by the duly authorized officers or agents of the Developer during normal business hours upon request made not less than five (5) business days prior to the date of such examination. The Village shall maintain such books and records throughout the term of this Agreement and for four (4) years thereafter, all subject to the requirements of the Act.

5.5 **Village's Right to Inspect Books and Records.** The Developer agrees that, up to four years after completion and approval of the Redevelopment Project, the Village, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, the Developer's books and records relating to the Redevelopment Project funded by the Village hereunder (including the following, if any: all loan statements, contractor's sworn statements, general contracts, subcontracts, bills, material purchase orders, waivers of lien, paid receipts and invoices, bank statements, cancelled checks) in order to confirm that reimbursement is being made, or was made, for Redevelopment Project Costs or other purposes permitted under the Act.

## **ARTICLE VI GENERAL PROVISIONS**

### **6.1 Time of Essence.**

Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

### **6.2 Default.**

(a) A Party shall be deemed in default and be in breach of this Agreement if it fails to materially perform, observe or comply with any of its covenants, agreements or



obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice.

(c) A default shall also exist upon: (1) the filing or execution or occurrence of a petition filed by either Party seeking any nature of debtor relief, the making of an assignment for the benefit of creditors by either Party, either Party's execution of any instrument for the purpose of effecting composition of the Party's creditors or if either Party files for bankruptcy; or (2) the cessation of either Party conducting business in the normal course or any admission writing of its inability to meet its debts as they become due.

(d) If and when any Default shall occur, and not be cured as set forth in this Agreement, the non-defaulting party may, at its option, in addition to all other rights and remedies given hereunder, or otherwise available by law or equity, including suit for accounting or damages, terminate this Agreement by giving written notice of termination to the other party. Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Section or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non exclusive of any other remedy either set forth herein or available to any Party at law or in equity.

### **6.3 Amendment.**

This Agreement, and any exhibits attached hereto, may be amended only by the mutual agreement of the Parties evidenced by a written amendment, by the adoption of an ordinance, resolution or motion of the Village approving such written amendment, as provided by law, and by the execution of such written amendment by the Parties or their successors in interest.

### **6.4 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. The prior redevelopment agreement approved by the Village for the Developer shall be null, void, of no further effect and replaced by this Agreement in all respects.

### **6.5 Severability.**

If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or

validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

**6.6 Illinois Law.**

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

**6.7 Notice.**

Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; or (ii) sent by telecopy facsimile; or (iii) sent by a nationally recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and shall be effective (a) upon receipt or refusal if delivered personally or by telecopy facsimile; (b) one (1) business day after depositing with such an overnight courier service or (c) four (4) business days after deposit in the United States mails, if mailed. A Party may change its address for receipt of notices by service of a notice of such change in accordance with this Section. All notices by telecopy facsimile shall be subsequently confirmed by U.S. certified or registered man, return receipt requested.

If to the Village:

Village of Glenwood  
One Asselborn Way  
Glenwood, IL 60425

with a copy to:

John F. Donahue  
Rosenthal, Murphey, Coblentz & Donahue  
30 South LaSalle, Suite 1624  
Chicago, IL 60602

If to the Developer:

Landauer, Inc.  
2 Science Road  
Glenwood, Illinois, 60425  
Attn: Lyda Hagen, Global Tax Director & Asst. Sec.

with a copy to:

Sidley Austin LLP  
One South Dearborn Street  
Chicago, IL 60603  
Attn: Larry Barden

#### **6.8 Assignment.**

Prior to the completion of the Redevelopment Project, the Developer agrees that they shall not sell, assign or otherwise transfer their rights and obligations under this Agreement other than to an entity having common ownership with the Developer.

#### **6.9 Successors and Assigns.**

The agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns and legal representatives (including successor Corporate Authorities) as limited by Section 6.8.

#### **6.10 Term of Agreement.**

The term of this Agreement shall commence on the date first above written and shall terminate upon the earlier of the following: (1) the date all payments have been made to the developer pursuant to this Agreement; (2) June 30, 2015; (3) the termination of the Industrial Park Redevelopment Project Area; or (4) the proper termination of this Agreement under, or as a result of, any term of this Agreement.

#### **6.11 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.

#### **6.12 Exhibits.**

All exhibits attached hereto are declared to be a part of this Agreement and are incorporated herein by this reference.

#### **6.13 Independent Contractors.**

The Parties shall be and act as independent contractors, and under no circumstances shall this Agreement be construed as one of agency, partnership, joint venture or employment between the Parties. The Parties shall each be solely responsible for the conduct of their respective officers, employees and agents in connection with the performance of their obligations hereunder.

#### **6.14 Rights of Third Parties.**

This Agreement does not create any rights on the part of any person or other entity who is not a Party, or an approved assignee of a Party, to this Agreement.

**6.15 Headings.**

The section headings in this Agreement are for convenience and reference only and shall not be construed or held in any way to explain, modify or add to the interpretation or meaning of the provisions of this Agreement.

**6.16 Counterparts.**

This Agreement may be executed in one or more counterparts, all of which together shall be construed to constitute one in the same.

**6.17 Non-waiver.**

The failure of a Party to insist on the other Party's strict compliance with the terms and conditions in this Agreement shall not constitute a waiver of the right to insist that the other Party in the future strictly comply with any and all of the terms and conditions contained in this Agreement, and to enforce such compliance by an appropriate remedy.

**6.18 Severability.**

If any provision or part of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision or part not held invalid or unenforceable. Any provisions or parts of this Agreement not held invalid or unenforceable shall continue in full force and effect unless such invalidity or unenforceability renders this Agreement meaningless or grossly inequitable.

**6.19 Easement.** In further consideration for the benefits of this Agreement, Developer, upon the request of the Village, agrees to grant the Village a utility easement that is an easement in gross, in a form approved by the Village, for the same portion of the Developer's property that is described in the existing easement between the Glenwood School for Boys (Developer's predecessor in interest) and the Northern Illinois Gas Company dated August 4, 1958 and recorded as document number 17285464 in the office of the Cook County Recorder of Deeds.

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

**VILLAGE OF GLENWOOD**

By: \_\_\_\_\_

Kerry Durkin, Village President

Date: \_\_\_\_\_

11-21-13

LANDAUER INC.

By: \_\_\_\_\_

Michael P. Kaminski

[insert printed name]

Its: \_\_\_\_\_

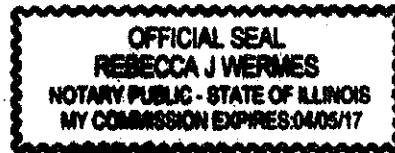
Rebecca J. Wermes

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 Michael P. Kaminski, personally known to me to be the same person whose name is subscribed to the foregoing agreement appeared before me this day in person, and acknowledged that s/he signed, sealed and delivered the said instrument in her/his capacity as the President RM of LANDAUER INC. ("Landauer") as the free and voluntary act of Landauer for the uses and purposes therein set forth.

Given under my hand and official seal  
and sworn to before me this 8<sup>th</sup> day  
of April, 2014.

Rebecca J. Wermes  
Notary Public



## EXHIBIT A

### **DESCRIPTION OF DEVELOPER'S REDEVELOPMENT PROJECT AND DEVELOPER'S ESTIMATED TOTAL PROJECT COSTS**

The Developer's Redevelopment Project is described below:

The rehabilitation and renovation of the building on the Subject Property which work shall include: (1) construction of new walls and workstations; (2) carpet installation; (3) new electrical installation; (4) wall patching, priming and painting; (5) new wiring/communications lines with related wire cabinets; (6) new HVAC work; (7) building 1 roof replacement; (8) asbestos removal; (9) window improvements; (10) kitchen renovations; (11) restroom renovations; and (12) parking lot paving.

Developer's estimated Eligible Redevelopment Project Costs are set forth below:

Walls and workstation construction:	\$ 79,000.00
Flooring:	\$ 57,000.00
Electrical installation:	\$ 6,000.00
Patching, priming and painting;	\$ 7,500.00
Wiring/communication lines with cabinets:	\$ 16,500.00
HVAC:	\$ 37,000.00
Roof replacement:	\$120,000.00
Asbestos removal:	\$ 10,000.00
Window improvements:	\$ 18,500.00
Kitchen renovations:	\$ 15,000.00
Repave Parking lot:	\$ 80,000.00
Restroom renovations:	<u>\$ 15,000.00</u>
<b>Total (estimate):</b>	<b>\$461,500.00</b>

The Developer's estimates of eligible Redevelopment Project Costs are not binding upon the Village. The Village shall make its determination of whether a particular expense is an eligible Redevelopment Project Cost under the terms of this Agreement and the Tax Increment Allocation Redevelopment Act ("Act") upon receipt of the Developer's application to certify a cost as an eligible Redevelopment Project Cost and any additional information that may be required.

No Certificate of Eligibility shall be issued for any expense which is not a Redevelopment Project Cost for purposes of the Act and which does not otherwise constitute a cost which the Village is authorized to pay pursuant to the Act or this Agreement. Developer shall only be entitled to be reimbursed pursuant to this Agreement for costs which constitute a Redevelopment Project Cost as defined in Section 11-74.4-3(q) of the Act.

ATTACHMENT E

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2012- 11

**A RESOLUTION APPROVING: (1) AN AMENDED CONTRACT FOR THE PURCHASE OF THE REAL ESTATE KNOWN AS 425 194<sup>th</sup> STREET (PIN: 32-09-102-029-0000; (2) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID PROPERTY; AND (3) THE FUNDING OF THE VILLAGE'S PURCHASE WITH TAX INCREMENT FUNDS.**

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

THIS 15<sup>th</sup> DAY OF May, 2012

RESOLUTION NO. 2012- 11

**A RESOLUTION APPROVING: (1) AN AMENDED CONTRACT FOR THE PURCHASE OF THE REAL ESTATE KNOWN AS 425 194<sup>th</sup> STREET (PIN: 32-09-102-029-0000; (2) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID PROPERTY; AND (3) THE FUNDING OF THE VILLAGE'S PURCHASE WITH TAX INCREMENT FUNDS.**

WHEREAS, the corporate authorities of the Village of Glenwood find that the acquisition of the real estate known as 425 194<sup>th</sup> Street (PIN: 32-09-102-029-0000) ("Subject Property") is necessary and beneficial to future economic development within the Village and finds that the acquisition of the Subject Property pursuant to the contract attached to this Resolution as Exhibit A is in the Village's best interests.

WHEREAS, the Village has received a Phase I environmental report for the Subject Property;

WHEREAS, the Village has determined that the physical and environmental condition of the Subject Property is satisfactory for the Village to close on the purchase of the Subject Property pursuant to the contract;

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

WHEREAS, pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et. seq.*, the Village of Glenwood established a redevelopment project area known as the Industrial Redevelopment Project Area;



WHEREAS, the Subject Property is located within the Village's Industrial Redevelopment Project Area;

WHEREAS, the payment of property acquisition costs is an eligible redevelopment cost under the Tax Increment Allocation Redevelopment Act;

WHEREAS, the Tax Increment Allocation Redevelopment Act would allow the Village to use tax increment funds from the Halsted and Holbrook Redevelopment Project Area to fund eligible costs in the Industrial Redevelopment Project Area because the Halsted and Holbrook Redevelopment Project Area is contiguous to the Industrial Redevelopment Project Area;

WHEREAS, the Village desires to utilize funds from the Industrial Redevelopment Project Area and if necessary use funds from the Halsted and Holbrook Redevelopment Project Area to close upon the Village's purchase of the Subject Property; and

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

**Section 1. Recitals.**

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

**Section 2. Approval of Real Estate Sale Contract.**

The Village of Glenwood herein approves the Amended Real Estate Sale Contract attached as Exhibit A and authorizes the Village President or the Village Administrator to execute said contract for and on behalf of the Village of Glenwood.

**Section 3. Authorization to execute closing documents.**

The Village is authorized to close upon and take ownership of the Subject Property. The Village President or his designee and the Village Attorney are both given the authority to execute

on behalf of the Village such documents that are necessary for the Village to purchase the Subject Property, said documents to include, but may not necessarily be limited to: closing statements, Grantor-grantee statements, wire instructions, wire transfers, ALTA statements, documents required by the title company to close the transaction including any escrow instructions or agreements, and such other documents as may be typically required to close real estate transactions.

**Section 4. Authorization for payment to close the transaction.**

The Village's Finance Director is herein authorized to make payment by a certified check or by a wire transfer from the tax increment fund for the Industrial Redevelopment Project Area and, if deemed necessary, to permanently transfer tax increment funds from the Halsted and Holbrook Redevelopment Project Area to the tax increment fund for the Industrial Redevelopment Project Area in such amount that is necessary to accomplish the Village's purchase of the Subject Property and all transaction expenses, prorations, fees and costs that are the responsibility of the Village to pay in order to close the transaction.

**Section 5. Home Rule.**

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

**Section 6      Effective Date.**

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

PASSED by roll call vote this 15th day of May, 2012.


AYES:      Campbell, Freeman, Hopkins, Nielsen, Plott, Thomas

NAYS:      None

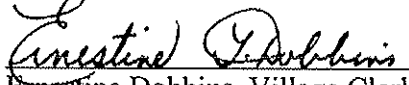
ABSENT:   None

ABSTAIN: None

APPROVED this 15th day of May, 2012.

  
\_\_\_\_\_  
Kerry Durkin, Village President

ATTEST:

  
\_\_\_\_\_  
Ernestine Dobbins, Village Clerk

**CERTIFICATE**

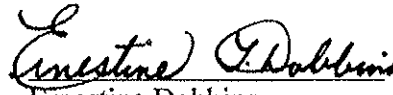
I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

**A RESOLUTION APPROVING: (1) AN AMENDED CONTRACT FOR THE PURCHASE OF THE REAL ESTATE KNOWN AS 425 194<sup>th</sup> STREET (PIN: 32-09-102-029-0000); (2) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID PROPERTY; AND (3) THE FUNDING OF THE VILLAGE'S PURCHASE WITH TAX INCREMENT FUNDS.**

I further certify that on May 15, 2012, the Corporate Authorities of the Village of Glenwood passed and approved the attached Resolution No. 2012- 11, entitled,

a true and correct copy of which is attached hereto.

Dated at Glenwood, Illinois, this 15<sup>th</sup> day of May, 2012.

  
Ernestine Dobbins,  
Municipal Clerk

**EXHIBIT A**  
(Real Estate Sale Contract)

## REAL ESTATE SALE CONTRACT

1. **Purchaser/Property.** Village of Glenwood, an Illinois Municipal Corporation, ("Purchaser") agrees to purchase at a price of \$200,000.00 (Two Hundred Thousand and No/100 Dollars) on the terms set forth herein, the real estate legally described in Exhibit A in Cook County, Illinois, which is also described by property identification number 32-09-102-029-0000, and has a common address of 425 W. 194<sup>th</sup> Street, Glenwood, Illinois along with the building and all improvements and fixtures on said property and within said building. (hereinafter "real estate").
2. **Seller/deed.** TCH Realty Ltd. ("Seller") agrees to sell the Real Estate described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) general taxes for the year 2011 (payable in 2012) which are not yet due and payable at closing; and (d) general taxes for the year 2012 (payable in 2013) which are not yet due and payable at closing and subsequent years.
3. **Plat of Survey.** Seller, at its own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with Illinois Land Survey Standards. The plat of survey shall be in form that is required by the title insurer so as to allow the Village to obtain extended coverage.
4. **Closing.** The time of closing shall be on or before June 30, May 31, 2012 or on the date, if any, to which such time is extended by reason of paragraph 7 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title is shown to be good or is accepted by Purchaser. At closing the Real Estate and all improvements and fixtures on it shall be transferred to the Purchaser in substantially the same condition as they were as of April 13, 2012.
5. **No Broker involvement.** The Purchaser and Seller each represents to the other that it did not use the services of any real estate broker and that no broker's commission needs to be paid. The Seller agrees to indemnify, defend and hold harmless the Purchaser from any claim or contention arising out of any claim that the Seller was obligated to pay a broker's commission arising out of this transaction.
6. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the time of closing, the plat of survey and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted

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

7. **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"), Seller shall 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 time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

8. **Real estate taxes and proration.** Any and all unpaid real estate taxes due and payable for any period prior to closing shall be paid by Seller out the closing proceeds. If applicable, 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 any period prior to the date of closing which are not yet due and owing at the time 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. 2011 real estate taxes that are payable in 2012 but not yet due and owing as of the date of closing shall be determined based upon 110% of the real estate taxes due for 2010 (payable in 2011). 2012 real estate taxes that are payable in 2012 but not yet due and owing as of the date of closing shall be determined based upon 115% of the real estate taxes due for 2010 (payable in 2011). The Village shall pay the 2<sup>nd</sup> installment 2011 property tax bill that is issued in late 2012. If the credit received by the Village for 2011 property taxes at closing is more than the amount actually due, the Village shall pay any overage to JP Morgan Chase Bank NA. If the credit received by the Village for 2011 property taxes at closing is less than the amount actually due for the 2<sup>nd</sup> installment 2011 tax bill, the Village shall have no right to recover any additional amounts from the Seller. The Village shall pay the 2<sup>nd</sup> installment 2012 property tax bill that is issued in late 2013. If the credit received by the Village for 2012 property taxes at closing is more than the amount actually due for the period of time the Seller owned the property in 2012, the Village shall pay any overage to JP Morgan Chase Bank NA. If the credit received by the Village for 2012 property taxes at closing is less than the amount

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actually due for the period of time the Seller owned the property in 2012, the Village shall have no right to recover any additional amounts from the Seller. Upon the issuance of the final 2011 tax bill in late 2012, the 2011 property taxes shall be prorated based upon the total taxes due for the real estate for 2011 (payable in 2012) with the Purchaser or Seller, as the case may be, paying the amount owed to the other upon reparation of the 2011 property taxes. Upon the issuance of the final 2012 tax bill in late 2013, the 2012 property taxes shall be prorated based upon the total taxes due for the real estate for 2012 (payable in 2013) with the Purchaser or Seller, as the case may be, paying the amount owed to the other upon reparation of the 2012 property taxes. The Village's obligation to refund any overage of any property tax credit it receives at closing pursuant to this paragraph reparation of property taxes as provided for in this section shall survive closing and shall not be merged with any deed provided the Purchaser. The Village's refund of any property tax credit it receives at closing shall be remitted to JP Morgan Chase Bank NA as follows:

\_\_\_\_\_  
Bill Walton, Vice President  
\_\_\_\_\_  
Portfolio Management  
\_\_\_\_\_  
JP Morgan Chase Bank NA  
\_\_\_\_\_  
P.O. Box 29550  
\_\_\_\_\_  
Phoenix, Arizona 85038

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

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

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

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

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



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

15. **Purchaser's due diligence period and right to cancel.** Purchaser shall have until 4:30 p.m. on ~~June 6, May-17,~~ 2012 to evaluate the real estate and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Real Estate and all conditions affecting the Real Estate and to determine, in its sole discretion, that the physical and environmental condition of the Real Estate, as well as all other matters and circumstances concerning the Real Estate and this transaction, including, but not limited to: (1) soil tests; (2) wetlands; (3) the environmental condition of the Real Estate and the building located on it; (4) the fitness of the property for the Village's intended future purposes; (5) the Village's ability to contract for the purchase of additional property adjacent to the Real Estate; and (6) the Village's ability to fund the transaction from one or more of its tax increment financing districts are all satisfactory to Purchaser in all respects. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's Representatives access to and entry upon the Real Estate in order to inspect the Real Estate. Purchaser may terminate this agreement at any time during the Feasibility Period for any reason by giving written notice to the Seller. If Purchaser does not timely give a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this subparagraph and shall be fully obligated under the terms and conditions of this Agreement, subject to the other contingencies set forth herein.

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

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

17. **Entire Agreement.** This Real Estate Sale Contract sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein

contained. This Real Estate Sale Contract supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

18. **Illinois Law.** This Real Estate Sale Contract shall be construed its accordance with the laws of the State of Illinois.

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

20. **Execution.** The Purchaser represents that it is authorized to enter into this agreement. The Seller represents that is execution of this agreement is subject to approval by its Board of Directors.

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

22. **Closing Costs.** In addition to the amount due for the Purchase of the Real Estate, the Purchaser shall contribute an amount that shall not exceed \$4,500.00 towards the payment of the closing costs which shall include the cost of the Owner's title policy, escrow closing and closing fees charged both the Seller and the Purchaser, the Seller's survey cost, recording fees charged the Seller and the Purchaser, the Seller's attorney fees (which shall not exceed \$500.00) and other title company fees charged to the Seller and the Purchaser necessary to close the transaction. Seller shall be responsible to fund any closing costs that exceed \$4,500.00. Closing costs shall not include any tax proration credits due the Purchaser at closing or any title company holdbacks necessary to pay any taxes or mortgages or other items required to be paid in order to give the Purchaser good title, free of any liens or encumbrances.

23. **TCH approval deadline.** This contract shall be null and void if the Seller has not both signed this contract and provided the Purchaser with written documentation showing that this contract has been approved by Seller's Board of Directors on or before May 22, 2012.

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

**SELLER:**  
**TCH Realty Ltd**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PURCHASER:**  
**VILLAGE OF GLENWOOD**  
One Asselborn Way  
Glenwood, IL 60425

By: \_\_\_\_\_  
Kerry Durkin, Village President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF ILLINOIS                    )  
  ) ss.  
COUNTY OF COOK                    )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing Real Estate Sale Contract, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument in his capacity as the \_\_\_\_\_ of \_\_\_\_\_ as the free and voluntary act of \_\_\_\_\_ for the uses and purposes therein set forth.

Given under my hand and official seal  
and sworn to before me this \_\_\_\_\_<sup>th</sup> day  
of \_\_\_\_\_, 2012.

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

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

**[Insert Legal]**

Common address of:  
425 W. 194<sup>th</sup> Street  
Glenwood, Illinois 60425

Property Identification Number 32-09-102-029-0000

## REAL ESTATE SALE CONTRACT

1. **Purchaser/Property.** Village of Glenwood, an Illinois Municipal Corporation, ("Purchaser") agrees to purchase at a price of \$200,000.00 (Two Hundred Thousand and No/100 Dollars) on the terms set forth herein, the real estate legally described in Exhibit A in Cook County, Illinois, which is also described by property identification number 32-09-102-029-0000, and has a common address of 425 W. 194<sup>th</sup> Street, Glenwood, Illinois along with the building and all improvements and fixtures on said property and within said building. (hereinafter "real estate").
2. **Seller/deed.** TCH Realty Ltd. ("Seller") agrees to sell the Real Estate described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) general taxes for the year 2011 (payable in 2012) which are not yet due and payable at closing; and (d) general taxes for the year 2012 (payable in 2013) which are not yet due and payable at closing and subsequent years.
3. **Plat of Survey.** Seller, at its own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with Illinois Land Survey Standards. The plat of survey shall be in form that is required by the title insurer so as to allow the Village to obtain extended coverage.
4. **Closing.** The time of closing shall be on or before June 30, 2012 or on the date, if any, to which such time is extended by reason of paragraph 7 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title is shown to be good or is accepted by Purchaser. At closing the Real Estate and all improvements and fixtures on it shall be transferred to the Purchaser in substantially the same condition as they were as of April 13, 2012.
5. **No Broker involvement.** The Purchaser and Seller each represents to the other that it did not use the services of any real estate broker and that no broker's commission needs to be paid. The Seller agrees to indemnify, defend and hold harmless the Purchaser from any claim or contention arising out of any claim that the Seller was obligated to pay a broker's commission arising out of this transaction.
6. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the time of closing, the plat of survey and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted

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

7. **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"), Seller shall 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 time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

8. **Real estate taxes and proration.** Any and all unpaid real estate taxes due and payable for any period prior to closing shall be paid by Seller out the closing proceeds. If applicable, 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 any period prior to the date of closing which are not yet due and owing at the time 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. 2011 real estate taxes that are payable in 2012 but not yet due and owing as of the date of closing shall be determined based upon 110% of the real estate taxes due for 2010 (payable in 2011). 2012 real estate taxes that are payable in 2012 but not yet due and owing as of the date of closing shall be determined based upon 115% of the real estate taxes due for 2010 (payable in 2011). The Village shall pay the 2<sup>nd</sup> installment 2011 property tax bill that is issued in late 2012. If the credit received by the Village for 2011 property taxes at closing is more than the amount actually due, the Village shall pay any overage to JP Morgan Chase Bank NA. If the credit received by the Village for 2011 property taxes at closing is less than the amount actually due for the 2<sup>nd</sup> installment 2011 tax bill, the Village shall have no right to recover any additional amounts from the Seller. The Village shall pay the 2<sup>nd</sup> installment 2012 property tax bill that is issued in late 2013. If the credit received by the Village for 2012 property taxes at closing is more than the amount actually due for the period of time the Seller owned the property in 2012, the Village shall pay any overage to JP Morgan Chase Bank NA. If the credit received by the Village for 2012 property taxes at closing is less than the amount

actually due for the period of time the Seller owned the property in 2012, the Village shall have no right to recover any additional amounts from the Seller. The Village's obligation to refund any overage of any property tax credit it receives at closing pursuant to this paragraph shall survive closing and shall not be merged with any deed provided the Purchaser. The Village's refund of any property tax credit it receives at closing shall be remitted to JP Morgan Chase Bank NA as follows:

Bill Walton, Vice President  
Portfolio Management  
JP Morgan Chase Bank NA  
P.O. Box 29550  
Phoenix, Arizona 85038

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

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

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

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

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

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

15. **Purchaser's due diligence period and right to cancel.** Purchaser shall have until 4:30 p.m. on June 6, 2012 to evaluate the real estate and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Real Estate and all

conditions affecting the Real Estate and to determine, in its sole discretion, that the physical and environmental condition of the Real Estate, as well as all other matters and circumstances concerning the Real Estate and this transaction, including, but not limited to: (1) soil tests; (2) wetlands; (3) the environmental condition of the Real Estate and the building located on it; (4) the fitness of the property for the Village's intended future purposes; (5) the Village's ability to contract for the purchase of additional property adjacent to the Real Estate; and (6) the Village's ability to fund the transaction from one or more of its tax increment financing districts are all satisfactory to Purchaser in all respects. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's Representatives access to and entry upon the Real Estate in order to inspect the Real Estate. Purchaser may terminate this agreement at any time during the Feasibility Period for any reason by giving written notice to the Seller. If Purchaser does not timely give a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this subparagraph and shall be fully obligated under the terms and conditions of this Agreement, subject to the other contingencies set forth herein.

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

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

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

18. **Illinois Law.** This Real Estate Sale Contract shall be construed its accordance with the laws of the State of Illinois.



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

20. **Execution.** The Purchaser represents that it is authorized to enter into this agreement. The Seller represents that is execution of this agreement is subject to approval by its Board of Directors.

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

22. **Closing Costs.** In addition to the amount due for the Purchase of the Real Estate, the Purchaser shall contribute an amount that shall not exceed \$4,500.00 towards the payment of the closing costs which shall include the cost of the Owner's title policy, escrow closing and closing fees charged both the Seller and the Purchaser, the Seller's survey cost, recording fees charged the Seller and the Purchaser, the Seller's attorney fees (which shall not exceed \$500.00) and other title company fees charged to the Seller and the Purchaser necessary to close the transaction. Seller shall be responsible to fund any closing costs that exceed \$4,500.00. Closing costs shall not include any tax proration credits due the Purchaser at closing or any title company holdbacks necessary to pay any taxes or mortgages or other items required to be paid in order to give the Purchaser good title, free of any liens or encumbrances.

23. **TCH approval deadline.** This contract shall be null and void if the Seller has not both signed this contract and provided the Purchaser with written documentation showing that this contract has been approved by Seller's Board of Directors on or before May 29, 2012.

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

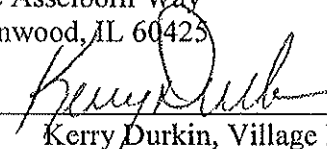
**SELLER:**  
**TCH Realty Ltd**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Date: \_\_\_\_\_

**PURCHASER:**  
**VILLAGE OF GLENWOOD**

One Asselborn Way  
Glenwood, IL 60425

By:  \_\_\_\_\_  
Kerry Durkin, Village President

Date: 5-15-12

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 \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing Real Estate Sale Contract, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument in his capacity as the \_\_\_\_\_ of \_\_\_\_\_ as the free and voluntary act of \_\_\_\_\_ for the uses and purposes therein set forth.

Given under my hand and official seal  
and sworn to before me this \_\_\_\_\_<sup>th</sup> day  
of \_\_\_\_\_, 2012.

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

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

**[Insert Legal]**

Common address of:  
425 W. 194<sup>th</sup> Street  
Glenwood, Illinois 60425

Property Identification Number 32-09-102-029-0000



# CHICAGO TITLE AND TRUST COMPANY

171 NORTH CLARK  
CHICAGO, IL 60601

## ESCROW TRUST DISBURSEMENT STATEMENT

DISBURSEMENT DATE: July 10, 2012

REFER TO: LANA JONES  
PHONE: (312) 223-2746  
FAX: (312) 223-2108

ESCROW TRUST NO. D2201230859-001

TITLE ORDER NO. 01401-008893340

PARTIES:  
TCH REALTY, INC.  
VILLAGE OF GLENWOOD

### RECEIPTS:

06/29/12	VILLAGE OF GLENWOOD	
	--PURCHASER DEPOSIT	200,000.00
		<hr/>
		\$ 200,000.00

### DISBURSEMENTS:

01) PRORATIONS/CREDITS - Seller		
TAX PRORATION(2)	5,016.77-	
CREDIT PER CONTRACT	3,327.50	
	<hr/>	
TOTAL PRORATIONS	1,689.27-	
PURCHASE PRICE	200,000.00	
	<hr/>	
ADJUSTED PURCHASE PRICE	\$198,310.73	\$198,310.73
02) CHICAGO TITLE AND TRUST COMPANY - Seller's Charges		
Re: Title Order No. 01401-008893340		
ESCROW FEE	482.50	
NY CLOSING FEE	200.00	
TITLE INSURANCE	1,250.00	
COMMITMENT UPDATE FEE	100.00	
CLOSING PROTECTION LETTER	50.00	
WIRE SERVICE / OVERNIGHT DELIVERY	62.06	
TAX PAYMENT FEE	45.00	
RECORDING RELEASE	50.00	
	<hr/>	
	\$2,239.56	\$2,239.56
03) BELLAS & WACHOWSKI		
LEGAL FEE	900.00	\$900.00
04) BELLAS & WACHOWSKI		
REIMBURSEMENT - SURVEY FEE	300.00	\$300.00
05) COOK COUNTY COLLECTOR		
TAX PAYMENT SERVICE FEE	5.00	\$5.00
06) PAYOFF EXISTING LOAN WITH:		
JPMORGAN CHASE BANK, NA		
MORTGAGE DOCUMENT NUMBERS: 0416013006, 0419732012 & 0913403072		
LOAN NUMBER: 200450345633009 & 002	193,759.04	\$193,759.04

07) COOK COUNTY COLLECTOR

PIN #32-09-102-029 / 2011-2ND

1,107.13

\$1,107.13

\$1,107.13

08) TCH REALTY, INC.  
NET PROCEEDS TO SELLER

\$0.00

09) PRORATIONS/CREDITS - Buyer  
TAX PRORATION(2)  
CREDIT PER CONTRACT

5,016.77

3,327.50-

TOTAL PRORATIONS  
PURCHASE PRICE

1,689.27

200,000.00

ADJUSTED PURCHASE PRICE

\$198,310.73

\$198,310.73

10) CHICAGO TITLE AND TRUST COMPANY - Buyer's Charges

Re: Title Order No. 01401-008893340

ESCROW FEE  
NY CLOSING FEE  
POLICY UPDATE FEE  
CLOSING PROTECTION LETTER  
WIRE SERVICE FEE  
RECORDING DEED

482.50

200.00

100.00

25.00

70.00

56.00

\$933.50

\$933.50

11) VILLAGE OF GLENWOOD  
TOTAL DISBURSEMENT AMOUNT  
TOTAL BUYER RECEIPTS

\$199,244.23

\$200,000.00

OVERDEPOSIT TO BUYER

\$755.77

DISBURSEMENTS APPROVED:

DATE 10 July 12

DATE 7/10/12

DATE 7/10/12

FOR SELLER

FOR CHICAGO TITLE AND TRUST

FOR BUYER

John F. Doran/56410  
Village of Glenwood 2012

ATTACHMENT E

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2013 - 05

**A RESOLUTION APPROVING: (1) A CONTRACT FOR THE SALE OF THE  
VILLAGE OWNED REAL ESTATE KNOWN AS 435 W. 194<sup>th</sup> STREET  
(PIN: 32-09-102-019-0000; AND (2) THE VILLAGE'S CLOSING UPON THE  
TRANSACTION**

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

**RESOLUTION NO. 2013 - 05**

**A RESOLUTION APPROVING: (1) A CONTRACT FOR THE SALE OF THE  
VILLAGE OWNED REAL ESTATE KNOWN AS 435 W. 194<sup>th</sup> STREET  
(PIN: 32-09-102-019-0000; AND (2) THE VILLAGE'S CLOSING UPON THE  
TRANSACTION**

WHEREAS, the Village of Glenwood is the owner of the real estate known as 435 W. 194<sup>th</sup> Street (PIN: 32-09-102-019-0000) ("Subject Property") which is located in the Village's Industrial Park Redevelopment Project Area;

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

WHEREAS, the Village has negotiated a contract for the sale of the Subject Property to Wilson-Bell, Inc.;

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

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

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

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

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

**Section 1. Recitals.**

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

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

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

**Section 3. Authorization to execute closing documents.**

The Village is authorized to close upon the sale of the Subject Property. The Village President or his designee and the Village Attorney are both given the authority to execute on behalf of the Village such documents that are necessary for the Village to purchase the Subject



Property, said documents to include, but may not necessarily be limited to: deeds, affidavits of title, documents to transfer any personal property associated with the Subject Property, closing statements, Grantor-grantee statements, wire instructions, wire transfers, ALTA statements, documents required by the title company to close the transaction including any escrow instructions or agreements, and such other documents as may be typically required to close real estate transactions.

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

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

**Section 5. Home Rule.**

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

**Section 6 Effective Date.**

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

PASSED by roll call vote this 19<sup>th</sup> day of March 2013.

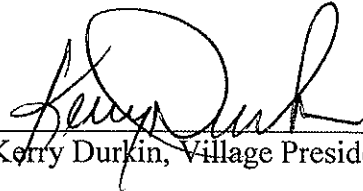
AYES: Campbell Hopkins Nielsen Plott

NAYS: None

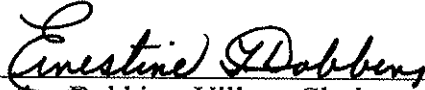
ABSENT: Freeman Thomas

ABSTAIN: None

APPROVED this 19<sup>th</sup> day of March 2013.

  
Kerry Durkin, Village President

ATTEST:

  
Ernestine Dobbins, Village Clerk

**EXHIBIT A**  
(Real Estate Sale Contract and Financing Agreement)

## REAL ESTATE SALE CONTRACT AND FINANCING AGREEMENT

1. **Purchaser/Property.** Wilson-Bell, Inc. an Illinois Corporation, ("Purchaser") agrees to purchase at a price of \$295,000.00 (Two Hundred Ninety Five Thousand and No/100 Dollars) on the terms set forth herein, the real estate legally described in Exhibit A in Cook County, Illinois, which is also described by property identification number 32-09-102-019-0000, and has a common address of 435 W. 194<sup>th</sup> Street, Glenwood, Illinois along with the building and all improvements and fixtures on said property and within said building. (hereinafter "real estate").
2. **Seller/deed.** Village of Glenwood, an Illinois Municipal Corporation ("Seller") agrees to sell the real estate described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) general taxes for the year 2012 (payable in 2013) which are not yet due and payable at closing; and (d) general taxes for the year 2013 (payable in 2014) which are not yet due and payable at closing and subsequent years.
3. **Plat of Survey.** Any survey required or desired by Purchaser shall be obtained at Purchaser's sole expense.
4. **Closing.** The time of closing shall be on or before May 17, 2013 or on the date, if any, to which such time is extended by reason of paragraph 7 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title is shown to be good or is accepted by Purchaser.
5. **No Broker involvement.** The Purchaser and Seller each represents to the other that it did not use the services of any real estate broker and that no broker's commission needs to be paid.
6. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by a Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by any survey obtained by the Purchaser or title commitment as to which the title insurer commits to extend insurance in the manner specified in paragraph 7 below. The cost of the Owner's title insurance policy shall be paid by Seller.

7. **Defects.** If the title commitment or any plat of survey obtained by the Purchaser discloses either unpermitted exceptions or matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed or correct any defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
8. **Real estate taxes.** Any and all unpaid real estate taxes due and payable for any period prior to closing shall be paid by Seller and this obligation shall survive closing. The Seller has obtained an exemption for the real estate for the period of time after the Seller acquired title to the real estate in 2012.
9. **Real Estate Transfer Taxes.** At closing, Seller and Purchaser shall execute a completed Real Estate Transfer Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Real Estate to Purchaser as being exempt from the provisions of the Real Estate Transfer Tax Act as well as the customary grantor-grantee statement required by Cook County. The Village shall execute the necessary form required to document that the transfer of the Real Estate to Purchaser is exempt from the Village's real estate transfer tax Ordinance.
10. **Personal property.** All improvements, personal property and fixtures located on or within the Real Estate shall be transferred to the Purchaser at closing by a Bill of Sale which is in a form that is acceptable to the Purchaser. Seller shall not remove any personal property or fixtures from the Real Estate at any time prior to closing without first obtaining the written permission of the Purchaser.
11. **Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall be applicable to this Agreement.
12. **Time is of the essence.** Time is of the essence for this contract.
13. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. Except for when delivery of a notice is required, the mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.
14. **IRS Section 1445.** Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of

said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

15. **Purchaser's due diligence period and right to cancel.** Purchaser shall have until 4:30 p.m. on April 19, 2013 to evaluate the real estate and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Real Estate and all conditions affecting the Real Estate and to determine, in its sole discretion, that the physical and environmental condition of the Real Estate is satisfactory to Purchaser. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's Representatives access to and entry upon the Real Estate in order to inspect the Real Estate. Purchaser may terminate this agreement if it determines that the physical and environmental condition of the Real Estate is not satisfactory to Purchaser at any time during the Feasibility Period for any reason by giving written notice to the Seller. If Purchaser does not timely give a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this subparagraph and shall be fully obligated under the terms and conditions of this Agreement, subject to the other contingencies set forth herein.

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

16. **Financing and Mortgage.**

A. Purchaser shall pay the full amount of the purchase price (\$295,000.00) at closing by executing the Note and First Mortgage in the form attached hereto as Group Exhibit B to this agreement which shall be completed and finalized by the Seller prior to closing. At closing, the Purchaser shall provide Seller: (1) a corporate resolution authorizing the execution of said Note and First Mortgage by the individual executing said documents on behalf of the Purchaser; and (2) a property insurance binder insuring the real estate in an amount that shall not be less than \$295,000.00 naming the Village of Glenwood as a loss payee on the policy. Until full payment of the Note is received by the Village of Glenwood, Purchaser shall provide proof of property insurance for the Real Estate in an amount that shall not be less than \$295,000.00 naming the Village of Glenwood as a loss payee each time the Purchaser renews or in any manner revises the property insurance it must maintain in force for the Real Estate.

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

1. All property tax bills that have been issued for the Real Estate prior to the date that the annual payment is due on the Note and Mortgage have been made.
2. All property tax bills that have been issued for PIN# 32-09-201-016-0000 prior to the date that the annual payment is due on the Note and Mortgage have been made.
3. The Real Estate is continuously used by Morrison Timing Screw Company, dba, Morrison Container Handling Solutions for the one year period prior to the date that an annual payment is due on the Note and Mortgage for the support of its business operation of designing and manufacturing timing screws, change parts, custom drive assemblies, and related equipment.
4. The property known as PIN# 32-09-201-016-0000 is continuously used by Morrison Timing Screw Company, dba, Morrison Container Handling Solutions for the one year period prior to the date that an annual payment is due on the Note and Mortgage for the support of its business designing and manufacturing timing screws, change parts, custom drive assemblies, and related equipment.
5. The Real Estate was continuously owned by Wilson-Bell, Inc. for the one year period prior to the date that an annual payment is due on the Note and Mortgage.
6. The property known as PIN# 32-09-201-016-0000 was continuously owned by Wilson-Bell, Inc. for the one year period prior to the date that an annual payment is due on the Note and Mortgage.

When the Seller is required to waive the amount of any annual payment that is due under the Note and Mortgage as a result of this Section 16, the Seller shall document the waiver by a resolution of its corporate authorities and provide a copy of same to Purchaser. Upon the waiver of the amount of any annual payment due to the Seller, the Seller shall credit the Purchaser with having made the amount of said waived annual payment and apply such credit against the indebtedness due to the Seller under the Note and the Mortgage. After the receipt of a credit for any annual payment, all future annual payments shall remain due and owing by Purchaser to the Seller pursuant to the Note and Mortgage unless the Seller is also required to waive such later annual payments pursuant to this Section 16 and all of its subparagraphs.

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

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

**D. Seller's waiver of any right to refuse to issue timely waiver of payment.**

Upon Purchaser's execution of the Note and Mortgage, and upon Purchaser's timely fulfillment of the conditions set forth in 16(B), above, Seller waives any right to claim that Purchaser is not entitled to the issuance of a waiver for the annual payment. In the event that Seller breaches its obligation under this Section and the assurance it gives to Purchaser under this Section, then Seller shall be deemed to have issued the appropriate waiver, and Seller shall not be entitled to pursue any remedy against Purchaser for non-payment of such annual payment notwithstanding any claim of Seller of non-payment.

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

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



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

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

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

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

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

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

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

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

**PURCHASER:**

**WILSON-BELL, INC.**

335 W. 194<sup>th</sup> St.  
Glenwood, IL 60425

By: 

Its: PRESIDENT WILSON-BELL, INC.

Date: 4/30/13

**SELLER:**

**VILLAGE OF GLENWOOD**

One Asselborn Way  
Glenwood, IL 60425

By: 

Kerry Durkin, Village President

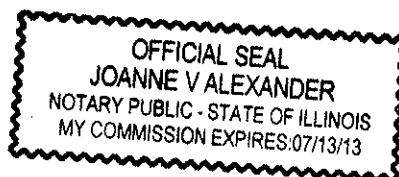
Date: 3-19-13

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 Nick Wilson, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument in her/his capacity as the President of **WILSON-BELL, INC.** as the free and voluntary act of Wilson-Bell Inc. for the uses and purposes therein set forth.

Given under my hand and official seal  
and sworn to before me this 30<sup>th</sup> day  
of April, 2013.

Joanne V. Alexander  
Notary Public



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

**Legal Description is attached.**

Common address:  
435 W. 194<sup>th</sup> Street  
Glenwood, Illinois 60425

Property Identification Number 32-09-102-019-0000

**EXHIBIT "A"**

A TRACT OF LAND COMPRISING PART OF THE SOUTH 1/2 OF THE NORTHWEST 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 A POINT ON A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, SAID PERPENDICULAR LINE PASSING THROUGH A POINT ON SAID NORTH LINE, A DISTANCE OF 227.51 FEET EAST OF THE INTERSECTION OF SAID NORTH LINE WITH THE CENTER LINE OF GLENWOOD ROAD AND SAID POINT OF BEGINNING BEING 348 FEET SOUTH OF SAID NORTH LINE OF SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH ALONG SAID PERPENDICULAR LINE, A DISTANCE OF 202 FEET TO THE NORTH LINE OF 194TH STREET, AS HERETOFORE DEDICATED; THENCE WEST, PARALLEL WITH SAID NORTH LINE OF SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9 AND ALONG SAID NORTH LINE OF 194TH STREET, A DISTANCE OF 411 FEET TO SAID CENTER LINE OF GLENWOOD ROAD; THENCE NORTHEASTERLY ALONG SAID CENTER LINE, A DISTANCE OF 272.85 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 348 FEET SOUTH OF SAID NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 343.61 FEET TO THE POINT OF BEGINNING (EXCEPT PART TAKEN FOR GLENWOOD ROAD) IN COOK COUNTY, ILLINOIS.

PIN: 32 09 102 019 0000.

o/k/a: 435 W. 194<sup>th</sup> St., Glenwood, Illinois

**GROUP EXHIBIT B**  
**(MORTGAGE, NOTE AND PAYMENT SCHEDULE)**



# CHICAGO TITLE AND TRUST COMPANY

ESCROW RECEIPT AND DISBURSEMENT AUTHORIZATION

PAGE 1

ESCROW NUM: 201220358-001 ORDER NUM: 01410-NW7104630 CS  
 CLOSER: KRISTI BRENNAN  
 BUYER: VILLAGE OF GLENWOOD  
 SELLER: WINFIELD COMMUNITY BANK  
 PROPERTY: 435 W. 194TH ST., GLENWOOD, ILLINOIS 60425

RECEIPTS	368,000.00
VILLAGE OF GLENWOOD	368,000.00
TOTAL RECEIPTS	=====

DISBURSEMENTS		
A	CHICAGO TITLE	492.50
	1/2 ESCROW FEE	492.50
	1/2 ESCROW FEE	1,610.00
	OWNERS TITLE INS PREMIUM	100.00
	COMMITMENT UPDATE FEE	100.00
	POLICY UPDATE FEE	25.00
	CLOSING PROTECTION LETTER	50.00
	CLOSING PROTECTION LETTER	3.00
	STATE OF ILLINOIS REGISTRATION	35.00
	WIRE FEE	350.00
	EXTENDED COVERAGE	63.00
	RECORDING FEE	805.00-
	AGENTS TITLE INS PREMIUM	400.00
	SEARCH FEE	35.00
	WIRE TRANSFER FEE	
	CHECK TOTAL	2,951.00
B	DAVID A RING & ASSOCIATES	450.00
	SURVEY FEE	
	CHECK TOTAL	450.00
C	VILLAGE OF GLENWOOD	6,895.14
	OVERAGE GIVEN AT CLOSING	
	CHECK TOTAL	6,895.14
D	WINFIELD COMMUNITY BANK	357,298.86
	NET PROCEEDS TO SELLER 1	
	CHECK TOTAL	357,298.86
E	WALTER PIASKOWY	805.00
	AGENTS TITLE INS PREMIUM	400.00-
	SEARCH FEE	
	CHECK TOTAL	405.00
	TOTAL DISBURSEMENTS	=====
	BALANCE	0.00
		=====

The undersigned authorize Chicago Title and Trust Company, as Agent for CASH DEAL to make the expenditures and disbursements as listed above and we hereby approve the same, jointly and severally, for payment. The undersigned mortgagors certify that the signatures on the note and mortgage, if any, furnished as security for the loan are genuine and that the consideration therefor was actual and valid without offset or defense.

May 3, 2012 Date  
 Kristi Brennan  
 Chicago Title & Trust Co.  
 Borrower Buyer  
 Seller  
 at attorney

Authorization

05/02/12 10:00 AM

Prepared by and after recording  
Return to:

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

### MORTGAGE

Dated: 4/29/, 2013

#### THIS INDENTURE WITNESSETH:

That the undersigned mortgagor, **WILSON-BELL, INC.** ("Mortgagor"), an Illinois Corporation located at 335 W. 194<sup>th</sup> Street, Glenwood, Illinois 60425 does hereby mortgage and warrant to the Village of Glenwood, a municipal corporation under the Constitution and laws of the State of Illinois of One Asselborn Way, Glenwood, Cook County, Illinois, 60425, ("Mortgagee"), the following described real estate as set forth in Exhibit 1 (hereinafter "property," "real estate," or "premises"), situated in Cook County, Illinois:

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

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

This Mortgage is given by **WILSON-BELL, INC.** ("Mortgagor") to the Village of Glenwood ("Mortgagee") to secure (a) the payment of a certain indebtedness from Mortgagor to Mortgagee evidenced by a Note made by Mortgagor in favor of Mortgagee bearing even date herewith in the principal sum of Two Hundred Ninety Five Thousand Dollars (\$295,000.00), that is payable as provided in the Note, and on any additional advances made by Mortgagee to Mortgagor or Mortgagor's successors; (b) the performance of the other agreements in the Note, which note is hereby incorporated herein and made a part hereof; and (c) any future advances as herein provided, and to secure the performance of Mortgagor's covenants and agreements contained in this Mortgage. A copy of the Note is attached hereto as Exhibit 2.

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

##### Mortgagor Covenants as Follows:

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

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

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

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



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

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

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

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

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

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

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

(L) Mortgagee shall have the right to inspect the premises at all reasonable times and access shall be permitted for that purpose.

## SECTION TWO. PROTECTION OF LIEN. Mortgagor Further Covenants:

That in the case of failure to perform any of the covenants in this Mortgage, Mortgagee may do on Mortgagor's behalf everything so covenanted; Mortgagee may also do any act it may deem necessary to protect the lien hereof. Mortgagor will repay on demand any money paid or disbursed by Mortgagee for any of the above purposes and such money, together with interest thereon at a rate of five percent (5%) per annum above the interest rate then payable on the indebtedness shall become so much additional indebtedness hereby secured, and if not so repaid, may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of the

premises if not otherwise paid. Mortgagee need not inquire into the validity of any lien, encumbrance, or claim in advancing money as above authorized, but nothing herein contained shall be construed as requiring Mortgagee to advance any money for any purpose or do any act under this Mortgage. Mortgagee shall not incur any personal liability on account of anything it may do or omit to do under this Mortgage.

### SECTION THREE. SECURING PAYMENT OF NOTE.

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

### SECTION FOUR. ASSUMPTION OF DEBT.

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

### SECTION FIVE. SUCCESSOR IN INTEREST.

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

### SECTION SIX. TIME OF THE ESSENCE.

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

Mortgagee does not elect to declare such sums immediately due and payable, Mortgagor shall pay a reasonable fee to Mortgagee to cover the cost of amending the records of Mortgagee to show the change of ownership.

#### SECTION SEVEN. FORECLOSURE.

On the commencement of any foreclosure, the court in which the complaint is filed may at any time either before or after sale and without notice to Mortgagor or any party claiming under Mortgagor, and without regard to the then value of the premises, or whether the same is occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rent, issues, and profits of the premises during the pendency of the foreclosure suit. The statutory period of redemption, and such rents, issues, and profits, when collected, may be applied before as well as after the sheriff's or magistrate's sale, toward the payment of the indebtedness, cost, taxes, insurance, or other items necessary for the protection and preservation of the property, including the expenses of the receivership, or on any deficiency decree whether there is a decree therefore in personam or not, and if the receiver is appointed the receiver shall remain in possession until the expiration of the full period allowed by the statute for redemption, whether there is a redemption or not, and until the issuance of a deed in case of a sale, but, if no deed is issued, until the expiration of the statutory period during which it may be issued. No lease of the premises shall be nullified by the appointment or entry in possession of a receiver, but the receiver may elect to terminate any lease junior to the lien of this Mortgage. On the foreclosure of the premises, there shall be allowed and included as an additional indebtedness in the decree of sale, all expenditures and expenses together with interest thereon at the statutory rate which may be paid or incurred by or on behalf of Mortgagee for attorney fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, transcriber's fees, sheriff's and magistrate's fees and commissions, court costs, publication costs, and costs that may be estimated as to and include items to be expended after the entry of a decree of procuring all such abstracts of title, title searches, examinations and reports, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute the suit or to evidence to bidders at any sale held pursuant to the decree the true title to or value of the premises; all of which amounts, together with interest as herein provided, shall be immediately due and payable by Mortgagor in connection with: (A) any proceeding including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the Note secured hereby; (B) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclosure, whether or not actually commenced; or (C) preparations for the defense of or intervention in any threatened or contemplated suit or proceeding that might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of the premises, there first shall be paid out of the proceeds all of the above items, then the entire indebtedness whether due or payable by the terms hereof or not and the interest thereon to the time of such sale, and the excess, if any, shall be paid to Mortgagor, and the purchaser shall not be obligated to see to the application of the purchase money.

#### SECTION EIGHT. CONDEMNATION.

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

#### SECTION NINE. REMEDIES CUMULATIVE.

Each right, power, and remedy herein conferred on Mortgagee is cumulative of every other right or remedy of Mortgagee, whether herein or by law conferred, and may be enforced concurrently. No waiver by Mortgagee of performance of any covenant herein or in the obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce the performance of the same or any other of the covenants. Wherever the context requires, the masculine gender as used in this mortgage shall include the feminine, and the singular number shall include the plural. All rights and obligations under this Mortgage shall extend to and be binding on the respective heirs, executors, administrators, successors, and assigns of Mortgagor and successors and assigns of Mortgagee. The powers contained in this Mortgage may be exercised as often as the occasion therefore arises.

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

**MORTGAGOR: WILSON-BELL INC.**

By: \_\_\_\_\_

NICK WILSON PRES WILSON-BELL INC

[insert printed name]

Its: \_\_\_\_\_

Date: \_\_\_\_\_

4/30/13

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 Nick Wilson, personally known to me to be the same person whose name is subscribed to the foregoing Mortgage, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument in her/his capacity as the President of **WILSON-BELL INC.** as the free and voluntary act of Wilson-Bell Inc. for the uses and purposes therein set forth.

Given under my hand and official seal  
and sworn to before me this 30<sup>th</sup> day  
of April, 2013.

Joanne V. Alexander  
Notary Public



PROMISSORY NOTE

Not to exceed \$295,000.00

Glenwood, Illinois

4/29, 2013

For value received, **WILSON-BELL, Inc.**, ("Mortgagor"), 335 W. 194<sup>th</sup> Street, Glenwood, Illinois 60425, promises to pay to the order of the Village of Glenwood ("Village"), ~~\$295,000.00 (Three Hundred Eighty Thousand Dollars)~~ Two Hundred Ninety Five Dollars with interest on this note at the rate of 4% per year with interest computed always on the diminishing and unpaid principal balances of the debt, if any, evidenced by this instrument. All sums of principal and interest due shall be payable in 7 annual payments and due on the dates set forth in the loan amortization and payment schedule which is attached as Exhibit 1 to this Note at the Village of Glenwood, One Asselborn Way, Glenwood, Illinois 60425, or at any other place the Village of Glenwood, any of its successors or assignees, may specify in writing.

The Mortgagor shall be entitled to make payments under this Note pursuant to section 16(B) of the Real Estate Sale Contract and Financing Agreement ("the Agreement") dated March     , 2013 between Mortgagor and Village. The terms, conditions, and rights set forth in Section 16(B) of the Agreement are expressly incorporated into and made a part of this Promissory Note.

The Mortgagor may pre-pay any portion of the principal at any time without any penalty. But, a partial pre-payment of principal or any credit given to Mortgagor shall not reduce any subsequent annual amounts due under the loan amortization and payment schedule established for the full amount borrowed from the Village; which annual payments amount shall continue to be paid to until the loan is fully paid.

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

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

**WILSON-BELL, Inc.**

By: 

NICK WILSON

[insert printed name]

Its: President WILSON BELL - INC

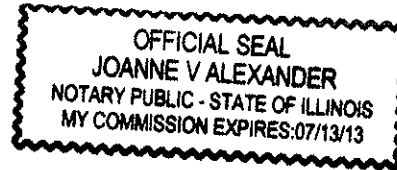
Date: 4/30/13

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 Nick Wilson, personally known to me to be the same person whose name is subscribed to the foregoing Note, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument in her/his capacity as the President of **WILSON-BELL, Inc.** as the free and voluntary act of Wilson-Bell Inc. for the uses and purposes therein set forth.

Given under my hand and official seal  
and sworn to before me this 30<sup>th</sup> day  
of April, 2013.

Joanne V. Alexander  
Notary Public



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



# **AMORTIZATION AND PAYMENT SCHEDULE**

**Borrower/Mortgagor:** Wilson-Bell, Inc.  
**Lender:** Village of Glenwood  
**Amount Borrowed:** \$295,000.00 U.S.  
**Annual Interest rate** 4.00%  
**No. of payments:** 7 annual payments

<b>Payment due date</b>	<b>Total Payment due</b>	<b>Interest portion</b>	<b>Principal portion</b>	<b>Principal Due after payment</b>
TBD*	\$49,149.84	\$11,800.00	\$37,349.84	\$257,650
TBD*	\$49,149.84	\$10,306.01	\$38,843.83	\$218,806
TBD*	\$49,149.84	\$8,752.25	\$40,397.58	\$178,409
TBD*	\$49,149.84	\$7,136.35	\$42,013.49	\$136,395
TBD*	\$49,149.84	\$5,455.81	\$43,694.02	\$92,701
TBD*	\$49,149.84	\$3,708.05	\$45,441.79	\$47,259
TBD*	\$49,149.84	\$1,890.38	\$47,259.46	\$0
<b>Totals</b>	<b>\$344,048.85</b>	<b>\$49,048.85</b>	<b>\$295,000.00</b>	

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

**EXHIBIT 1 TO THE MORTGAGE**  
(Legal Description, PIN# and address for the Real Estate)

**EXHIBIT "A"**

A TRACT OF LAND COMPRISING PART OF THE SOUTH 1/2 OF THE NORTHWEST 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 A POINT ON A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; SAID PERPENDICULAR LINE PASSING THROUGH A POINT ON SAID NORTH LINE, A DISTANCE OF 227.51 FEET EAST OF THE INTERSECTION OF SAID NORTH LINE WITH THE CENTER LINE OF GLENWOOD ROAD AND SAID POINT OF BEGINNING BEING 348 FEET SOUTH OF SAID NORTH LINE OF SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH ALONG SAID PERPENDICULAR LINE, A DISTANCE OF 202 FEET TO THE NORTH LINE OF 194TH STREET, AS HERETOFORE DEDICATED; THENCE WEST, PARALLEL WITH SAID NORTH LINE OF SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9 AND ALONG SAID NORTH LINE OF 194TH STREET, A DISTANCE OF 411 FEET TO SAID CENTER LINE OF GLENWOOD ROAD; THENCE NORTHEASTERLY ALONG SAID CENTER LINE, A DISTANCE OF 272.95 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 348 FEET SOUTH OF SAID NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 343.61 FEET TO THE POINT OF BEGINNING (EXCEPT PART TAKEN FOR GLENWOOD ROAD) IN COOK COUNTY, ILLINOIS.

PIN: 32 09 102 019 0000

c/k/a: 435 W. 194<sup>th</sup> St., Glenwood, Illinois

**EXHIBIT 2 TO MORTGAGE**  
(Promissory Note)

# **Village of Glenwood, Illinois**

## **TIF Fund**

Financial and Compliance Report  
Year Ended April 30, 2014

## Contents

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Financial Statements	
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Schedule of Revenues, Expenditures and Changes in Fund Deficit	3
Independent Auditor's Report on Compliance	4



## 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, 2014 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 2, 2014, 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 59.2 percent, 63.2 percent and 37.7 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.

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.

*McGladrey LLP*

Chicago, Illinois  
December 2, 2014

**Village of Glenwood, Illinois**

**Balance Sheet**

**TIF Fund**

**April 30, 2014**

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**Assets**

Cash and cash equivalents	<u>\$ 120,492</u>
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**Liabilities and Fund Deficit**

Liabilities

Accounts payable	\$ 425,694
------------------	------------

Due to other funds	<u>200,000</u>
--------------------	----------------

<b>Total liabilities</b>	<u>625,694</u>
--------------------------	----------------

Fund deficit

Unassigned	<u>(505,202)</u>
------------	------------------

<b>Total liabilities and fund deficit</b>	<u><u>\$ 120,492</u></u>
---	--------------------------



Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Deficit

TIF Fund

Year Ended April 30, 2014

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Revenues:	
Property taxes	\$ 1,010,587
Interest	<u>(5,040)</u>
<b>Total revenues</b>	<u>1,005,547</u>
Expenditures:	
Current:	
Administration:	
Legal services	18,698
Other	1,157,650
Redevelopment agreements	237,249
Engineering services	<u>4,458</u>
<b>Total expenditures</b>	<u>1,418,055</u>
Deficiency of revenues under expenditures	(412,508)
Other financing sources:	
Transfer in	<u>450,000</u>
<b>Change in fund deficit</b>	37,492
Fund balance (deficit):	
May 1, 2013	<u>(542,694)</u>
April 30, 2014	<u><u>\$ (505,202)</u></u>



## **Independent Auditor's Report on Compliance**

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

### **Compliance**

We have audited the Village of Glenwood, Illinois' (the Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's TIF Fund for the year ended April 30, 2014.

### **Management's Responsibility**

Compliance with the requirements referred to above is the responsibility of the Village's management.

### **Auditor Responsibility**

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's TIF Fund occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

### **Opinion**

In our opinion, the Village of Glenwood, Illinois complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's TIF Fund for the year ended April 30, 2014.

This report is intended solely for the information and use of management, Board of Trustees, the Joint Review Board, and the Illinois Office of the Comptroller and is not intended to be, and should not be, used by anyone other than these specified parties.

*McGladrey LLP*

Chicago, Illinois  
December 2, 2014