

ORDINANCE NO. 2011-D

WHEELING PARK DISTRICT

**ORDINANCE AUTHORIZING EXECUTION OF
PURCHASE AND SALE AGREEMENT BETWEEN THE
WHEELING PARK DISTRICT AND 245 EGIDI, LLC**

WHEREAS, the Wheeling Park District (“The Park District”) is an Illinois unit of local government and a body politic and corporate duly organized under the Illinois Park District Code 70 ILCS 1205/1-1, et.seq. (the “Park District Code”), and operating in Cook and Lake Counties, Illinois; and

WHEREAS, Section 8-1(b)(1) of the Illinois Park District Code authorizes Illinois park districts to acquire by purchase any and all real estate necessary for building, laying out, extending, adorning and maintaining any parks or for effecting any of the powers or purposes granted under the Park District Code as its Board may deem proper; and

WHEREAS, the Wheeling Park District Board of Park Commissioners has determined that it is advisable and in the public interest and welfare to acquire title to additional real estate within the Park District for one or more of the above-referenced purposes; and

WHEREAS, the Board now finds and determines that the real estate described in the Purchase and Sale Contract attached hereto as Exhibit No. 1 and incorporated herein (the “Subject Property”) should be acquired to benefit the public and for such other purposes as authorized in the Illinois Park District Code, upon satisfaction of any and all conditions and contingencies contained in said Contract attached hereto as Exhibit 1.

NOW, THEREFORE, be it ordained by the Board of Park Commissioners of the Wheeling Park District, Cook and Lake Counties, Illinois, as follows:

Section 1: The recitals set forth above are hereby adopted and incorporated into this Ordinance.

Section 2: It is necessary and desirable for the Park District to acquire the Subject Property for one or more of the purposes set forth herein, subject to the terms and conditions set forth in the Purchase and Sale Agreement.

Section 3: The President and the Secretary of the Board of Park Commissioners of the Park District be and hereby are, authorized to sign and attest to the Purchase and Sale Agreement, in substantially the form attached hereto as Exhibit No. 1.

Section 4: The Park District, acting through its authorized agents, attorneys and Park District staff be, and they hereby are, empowered to take the necessary steps, including but not limited to, engaging and paying agents and consultants to conduct further due diligence prior to closing as contemplated in the Purchase and Sale Agreement.

Section 5: The Attorney and staff of the Park District are hereby authorized to take the necessary steps after acquiring the Subject Property to properly remove said real estate from the general real estate tax rolls.

Section 6: This ordinance shall take effect and be in full force and effect from and after the date of its passage and approval. The Secretary of the Board of Park Commissioners may provide certified copies of this Ordinance upon proper request from the general public.

Passed: This 8th day of March, 2011.

Approved: This 8th day of March, 2011.


Votes: Ayes: Klumpp, Lichtenberger, Kurgan, Kolssak, Stein, Rosen, and Pecka
Nays: None
Absent: None
Abstain: None

WHEELING PARK DISTRICT

By: 

President

ATTEST:



Secretary

(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTIES OF COOK AND LAKE)

I, Jan Buchs, DO HEREBY CERTIFY that I am the duly qualified and acting Secretary of the Wheeling Park District and of the Board of Park Commissioners of the Wheeling Park District; and that I have access to and am custodian of the official Minutes of the Meetings of the Board of Park Commissioners and of the Wheeling Park District.

I DO FURTHER CERTIFY that the above and foregoing is a true and correct copy of a certain Ordinance entitled:

ORDINANCE NO. 2011-D

WHEELING PARK DISTRICT

**ORDINANCE APPROVING PURCHASE OF 245 EGIDI DRIVE,
WHEELING ILLINOIS, AND AUTHORIZING EXECUTION OF
PURCHASE AND SALE AGREEMENT BETWEEN THE
WHEELING PARK DISTRICT AND 245 EGIDI, LLC**

That the foregoing was passed by the Board of Park Commissioners of said Wheeling Park District on the 8th day of March, 2011, and was on the same day executed by the President; that it was filed and recorded in the office of the Secretary of the Wheeling Park District; of which the foregoing is a true copy and is now on file in the office of such Secretary.

GIVEN under my hand and seal of the Wheeling Park District this 8th day of March, 2011.



Secretary
Wheeling Park District
Cook and Lake Counties, Illinois

(SEAL)

EXHIBIT NO. 1
[Form of Real Estate Sale Contract]

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and dated as of this 8th day of March, 2011 (the "Acceptance Date"), between 245 Egidi, LLC ("**Seller**") and the Wheeling Park District, 333 W. Dundee Road, Wheeling, Cook County, Illinois, an Illinois unit of local government, and body politic and corporate ("**Purchaser**").

WHEREAS, Seller is the fee simple owner of certain real estate consisting of approximately 2.64 acres and improved with a 58 space surface parking lot and an industrial building containing approximately 39,308 square feet, located at 245 Egidi Drive, Wheeling, Illinois, legally described in Exhibit A, together with all right, title and interest of Seller in and to all easements, tenements, hereditaments, privileges and appurtenances thereunto belonging and all right, title and interest of Seller lying in the bed of any street, road or avenue open or proposed adjoining the land to the center line of such street road or avenue, and to the use of all easements, if any, whether of record or not, appurtenant to the land and the use of all strips and rights of way, if any abutting, adjacent, contiguous, or adjoining such land and all other improvements, fixtures, trade fixtures, equipment and personal property in, on, or under such land, identified in Exhibit B attached hereto, and shall hereinafter be collectively be referred to as the "Real Estate."

WHEREAS, Purchaser desires to purchase, and Seller desires to sell, the Real Estate upon the terms and conditions described in this Agreement.

NOW THEREFORE, in consideration of the mutual representations, covenants, undertakings, and agreements hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which are hereby mutually acknowledged, Purchaser and Seller do agree as follows:

1. **CONVEYANCE.**

Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement.

2. **PURCHASE PRICE.**

The purchase price ("Purchase Price") for the Property shall be the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00). Upon Purchaser's execution of this Agreement, Purchaser shall deposit in escrow with the Title Company (as hereinafter defined) cash or a check in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) as an earnest money deposit (the "Earnest Money"). Seller and Purchaser agree that the earnest money will be deposited into a non-interest bearing strict joint escrow account. The Earnest Money shall be credited toward the Purchase Price at Closing (as defined below). The Purchase Price shall be due and payable at the Closing (as defined below), plus or minus prorations, as hereinafter provided.

The closing of the transaction contemplated by this Agreement ("Closing") shall occur at the office of Success Title in Northbrook, Illinois (the "Title Company"). The Title Company shall act as escrowee to hold the Earnest Money and the parties shall enter into the customary form joint order escrow agreement promulgated by the Title Company regarding the Earnest Money.

3. **TITLE INSURANCE.** Within thirty (30) days after the Acceptance Date Seller shall cause to be delivered to Purchaser a title insurance commitment (the "Commitment") from the Title Company (but not from or through an agent of Title Company) in the amount of the Purchase Price, covering title to the Property prior to the date of execution of this Agreement by both parties as well as copies of all recorded documents referred to in the legal description. The Commitment shall include commitments to issue an extended coverage endorsement, an ALTA 3.1 zoning endorsement including coverage for the number of permitted parking spaces, an access endorsement with respect to each dedicated public street or alley adjacent to the Property (regardless of whether actually built), a survey endorsement stating that the insured parcel is identical to the parcel described and depicted on the survey delivered prior to Closing,. In the event the Commitment shall reflect encumbrances or other conditions not acceptable to Purchaser in its sole and absolute discretion ("Defects"), Seller shall have thirty (30) days from the date of Purchaser's written notice to Seller of such Defects within which to cure the Defects. If Seller is unable to remove or obtain a title endorsement over the Defects, then Purchaser may accept the Defects or Purchaser may terminate this Agreement in which case the Earnest Money and all interest thereon, less investment fees, shall be immediately returned to Purchaser and the parties shall be released from further obligation and liability hereunder.

4. **SURVEY.** Within twenty-five (25) days after the Acceptance Date, Seller, at Seller's sole cost and expense, shall provide Purchaser with a current plat of survey for the Property (the "Survey") certified by the surveyor(s) as having been made in compliance with all 2011 ALTA/ACSM standard detail requirements for ALTA/ACSM land title surveys, showing total acreage, showing no encroachments, showing all easements (whether recorded or visible), setback lines, adjacent real estate, all streets, roadways, alleys and rights of way, the legal description of the Property and certified to both Purchaser and the Title Company. The Survey shall also include the following items from 2011 Table A ALTA/ACSM Optional Survey Responsibilities and Specifications: 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 14, 16, 17, 18, 20(a), and 20(b). In the event the Survey shall reflect any matters not acceptable to Purchaser in its sole and absolute discretion ("Survey Defects"), Seller shall have thirty (30) days from the date of Purchaser's written notice to Seller of such Survey Defects within which to cure the Survey Defects. If Seller is unable to cure or ameliorate the Survey Defects to Purchaser's sole satisfaction, then Purchaser may accept the Survey Defects or Purchaser may terminate this Agreement in which case the earnest money and all interest thereon, less investment fees, shall be immediately returned to Purchaser and the parties shall be released from further obligation and liability hereunder. Notwithstanding the aforementioned twenty-five (25) day delivery period for the Survey, if Seller notifies Purchaser in writing on or before the end of such 25 day period that the Survey will not be available within said time period, then such 25 day period may, within Purchaser's sole discretion, be extended for a period of ten (10) days, and the Due Diligence Period, as it applies only to the survey and any title issues related to the survey, shall be extended for the same number of days.

5. **DUE DILIGENCE AND CONTINGENCIES.** Within five (5) days of the Acceptance Date, Seller shall deliver to Purchaser such materials in its possession that it reasonably deems relevant to Purchaser's investigations of the Property, including but not limited to 2010 real estate tax bills, demonstrating that the last known full year general real estate taxes do not exceed \$58,129.61, and any and all environmental assessments, reports, studies or data. These materials, prepared internally and by Seller's outside consultants, are believed to be accurate. Purchaser shall

have the right to independently investigate all aspects of the Property, including, the right to access and inspect the Property, the right to access the Property to conduct invasive testing, and the right to obtain the following which are referred to herein as the “Contingencies” for a period of thirty (30) days following the Acceptance Date (the “Due Diligence Period”):

- (a) Purchaser obtaining any and all reports, studies, data, approval of agreements, and analysis, regarding the Property’s suitability for Purchaser’s intended use (including but not limited to verification that: (i) the Property has access and points of ingress/egress) which are satisfactory to Purchaser in Purchaser’s sole and absolute discretion; (ii) the Property and structure conditions, improvements, fixtures, trade fixtures, and equipment are sufficient to Purchaser in its sole and absolute discretion for the operation of a public works facility; (iii) the Property has a sufficient number of parking spaces available to the owner of the Property in order to meet Purchaser’s needs and to comply with applicable parking requirements imposed by the Village of Wheeling or other governmental agency with jurisdiction.
- (b) Purchaser obtaining appraisals for the Property which are satisfactory to Purchaser, in Purchaser’s sole and absolute discretion;
- (c) Purchaser obtaining any environmental site assessment, soil tests, or other studies, evaluations or analyses for the Property which are satisfactory to Purchaser, in Purchaser’s sole and absolute discretion; and
- (d) Approval of this Agreement by the Board of Park Commissioners of Purchaser.

The Purchaser’s environmental consultants shall have public liability insurance and shall first provide Seller with prior reasonable notice of each entry. During the Due Diligence Period, Seller shall also provide Purchaser with reasonable access to all files, documents and information regarding the Property in the possession of Seller or the attorneys or consultants of Seller, and Seller shall provide copies of any documents filed with the State of Illinois or any other governmental agency regarding environmental matters at the Property. Purchaser shall perform any environmental tests, including but not limited to a Phase I and Phase II, if Purchaser deems appropriate, to determine if there are any environmental issues related to the Property. If Purchaser’s environmental tests determine there are environmental issues, Purchaser, in Purchaser’s sole and absolute discretion, shall have the following options: (i) to terminate this Agreement and upon such termination the Earnest Money shall be returned to Purchaser and the parties shall have no further liabilities or obligations under this Agreement, or (ii) to notify Seller in writing of the environmental issues and Seller shall have the option to either terminate this Agreement by written notice to Purchaser within five (5) days after receipt of such notice, or proceed to remediate such environmental issues at Seller’s sole cost and expense and to Purchaser’s reasonable satisfaction. If Seller elects to remediate, Seller shall have 30 days to complete such remediation, or if such remediation cannot be completed within such 30 day period, then Seller shall have up to 180 days to complete such remediation. If necessary, the Due Diligence Period and the Closing shall be extended to accommodate such remediation.

If, at any time during the Due Diligence Period, Purchaser is not satisfied (in its sole and absolute discretion) with its due diligence or does not obtain approvals acceptable to Purchaser, Purchaser may (in its sole and absolute discretion) terminate this Agreement by written notice to Seller in which case the Earnest Money shall be returned to Purchaser and thereafter parties shall be released from further obligation and liability hereunder.

The Park District's obligation to purchase the Property shall be contingent upon the elimination of all code violations and insufficient property conditions as may exist, to Purchaser's satisfaction prior to closing. Purchaser shall have the right to inspect all Buildings on the Property prior to closing and after completion of all work performed by Seller to achieve code compliance or sufficient property conditions to ensure to Purchaser's satisfaction that said Buildings are fully compliant with all applicable codes.

Purchaser shall have the right to inspect the Property, all fixtures and trade fixtures, prior to closing and possession to verify that same are present and in substantially the same condition as of the Acceptance Date, normal wear and tear excepted. Purchaser's obligation to purchase the Property shall be further contingent on receipt of the current occupancy permit from the Village of Wheeling.

6. **CLOSING.**

- (a) The obligations of Purchaser under this Agreement shall be subject to satisfaction of the following conditions at or prior to Closing, any of which may be waived by Purchaser:
- (i) The representations and warranties of Seller contained herein shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of Closing, with the same effect as though they had been made by Seller on and as of Closing, and Purchaser shall receive a certificate of Seller at Closing, in the form attached hereto as Exhibit C, to that effect executed by an officer of Seller;
 - (ii) Seller shall have performed all terms and conditions required by this Agreement to be performed by it at or prior to Closing;
 - (iii) Seller shall have delivered the survey required by Paragraph 4 and the title commitment required by Paragraph 3 to Purchaser;
 - (iv) Purchaser shall have received from counsel for Seller an opinion or opinions addressed to Purchaser and dated as of Closing to the effect that:

- (1) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois. Seller has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and the transaction contemplated herein, and the performance by Seller of its obligations under this Agreement has been duly authorized by its members or manager as required under Illinois law;
 - (2) The execution and delivery of this Agreement by Seller does not, and the performance by Seller of its obligations hereunder will not, violate any provision of Seller's Articles of Organization or Member Agreement;
 - (3) The execution and delivery by Seller to Purchaser of the closing documents at the Closing are legally adequate to vest in Purchaser all of Seller's right, title and interest in and to the Property free and clear of all liens, claims and encumbrances whatsoever; and
 - (4) No facts have come to the attention of such counsel which would lead them to believe that any representation or warranty of Seller in this Agreement is incorrect, false or misleading or that, as of Closing, Seller has failed to perform any agreement contained in this Agreement.
- (v) Within 10 days of the date of Seller's acceptance hereof, Seller shall deliver to Purchaser a certified copy of the resolutions duly adopted by (a) members of Seller if such member approval of the transaction contemplated by this Agreement is required under Illinois law to make this Agreement binding upon and legally enforceable against Seller, and (b) other documentation certified by a member of Seller and reasonably satisfactory in form and substance to Purchaser, duly authorizing the execution of this Agreement and performance by Seller of the transaction contemplated herein; and
- (b) Time. The Closing shall occur: (i) within forty-five (45) days after the date of receipt by Seller of written notice from Purchaser that all of the Contingencies have been satisfied, or if Purchaser fails to send such notice and so long as the Contingencies have been satisfied, then Seller shall have the right to provide written notice to Purchaser that the Closing shall occur within forty-five (45) days after the date of Purchaser's receipt of such notice from Seller in each case whichever is the later to occur. Notwithstanding anything to the contrary herein, the latest date on which the Closing shall occur shall be 3 months after the Acceptance Date. The Closing shall be through an escrow to be established at the Title Company.
- (c) Place. The Closing shall be held at the Northbrook office of the Title Company or at such other office of the Title Company mutually acceptable to the parties.

- (d) Documents. Seller and Purchaser shall deliver at Closing the following executed documents in form and content acceptable to the party to whose benefit such document runs:
- (i) Deed. A recordable Warranty Deed conveying good and marketable title to the Property in the condition required by this Agreement subject only to the following (Permitted Exceptions):
 1. General real estate taxes not yet due and payable as of the closing date.
 2. Special assessments not yet due and payable as of the date of closing; building, building line and use or occupancy restrictions, conditions and covenants of record, zoning laws and ordinances; easements for public utilities; and drainage ditches, feeders, laterals and drain tile, pipe or other conduit.
 - (ii) Title Insurance Policies. Fully paid ALTA Owner's Policy of Title Insurance with all endorsements described in Section 3 above, dated as of the date of Closing, insuring that title is vested in Purchaser, including coverage in the amount of Purchase Price and subject to no exceptions of title other than those approved by Purchaser in accordance with Section 3 above. The cost of such Policy shall be borne by the Seller.
 - (iii) Affidavits. Affidavit(s) stating that: (1) except as disclosed to Purchaser in writing, there are no unrecorded or oral leases or agreements affecting the Property, or the Lease Property (2) Seller is not a foreign person or entity, and (3) such other affidavits as Purchaser or the Title Company may reasonably require, including, but not limited to, an ALTA Statement and Affidavit of Title.
 - (iv) Closing Statement. Four (4) signed copies of a closing statement.
 - (v) Authority. Such evidence or documents as may be reasonably required by Purchaser or Title Company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property together with all required consents from courts or state agencies having approval rights for the transactions contemplated under this Agreement.
 - (vi) Governmental Undertaking. Seller agrees to provide full disclosure in accordance with 50 ILCS 105/3.1 and thereby agrees to complete and execute the Disclosure of Ownership Affidavit, a copy of which is attached hereto and incorporated herein as Exhibit D.

- (vii) Other Documents. Such other documents required by this Agreement and/or which Purchaser, governmental law or regulation or the Title Company may reasonably require.
- (e) Payment. The Purchase Price, subject to any applicable reimbursements and/or adjustments, shall be paid by Purchaser at Closing. Payment shall be by cashiers or certified check, or by wire transferred funds.
- (f) Real Estate Taxes. 2011 general and special real estate taxes and other state or city taxes affecting the Property shall be prorated as of the date of Closing based on 105% of the 2010 Assessment Appeal dated 2/2/11 and correspondence from counsel of Sarnoff & Baccash and ruling from the Cook County Assessor's Office detailing the reduction of the 2010 Taxes. Copies of said correspondence and the ruling from the Cook County Assessor's Office are attached hereto and incorporated herein as Exhibit E. Seller shall defend, save and hold harmless the Purchaser, its officers, employees, representatives and agents from and against any and all liabilities, costs, claims, damages and expenses (including reasonable attorneys' fees and costs of suits) arising from or related to any claim in connection with real estate taxes for the Property from the period prior and up to the date of Closing. This provision shall survive the Closing of the sale of the Property hereunder. Additionally Seller agrees to set up an escrow account with its counsel and to deposit \$7,500.00 for purposes of paying remaining balance, if any, of the second installment of the 2010 taxes when due. Any excess amount remaining after second installment of the 2010 taxes have been paid shall be returned to the Seller..
- (g) Transfer Taxes. Any transfer or sales tax, including tax(es) on the Deed, shall be paid by the respective parties pursuant to applicable state, county and local law/custom.
- (h) Recording Fees. Recording the Deed will be at Purchaser's expense. Recording any documents needed to clear title shall be at Seller's expense.
- (i) Brokers. It is understood by all parties that: (i) ICI COMMERCIAL, and its designated Broker, Stuart L. Rosenberg CCIM, represent the interests of the Seller only and that neither ICI COMMERCIAL nor Stuart L. Rosenberg represent the Purchaser in this transaction; and (ii) Purchaser is not engaging the services of a real estate broker. Seller and Purchaser agree that no other broker or brokerage company is involved in this transaction or is due a commission, fee or charge with respect to the transaction contemplated hereby other than ICI Commercial. Seller shall indemnify and hold Purchaser and ICI Commercial harmless from and against any claim by or on behalf of any third party making any claim for commission regarding the sale arising out of the contemplated transaction. Seller is solely responsible for commission to be paid to ICI Commercial, through a separate agreement between Seller and ICI Commercial.

- (j) Escrow Fees. Any escrow and/or closing fees charged by the Title Company shall be divided equally between Seller and Purchaser and paid at Closing including, without limitation any “New York Style” closing fees if either party elects to have a New York Style Closing. In the event of such election, the parties agree to sign and deliver GAP undertakings customarily required by the Title Company.
- (k) Lease Terminations. Prior to Closing, Seller shall terminate any leases, licenses or other use agreements pertaining to the Property and shall deliver the Premises free of any occupants or claims thereto.
- (l)

7. SELLER’S WARRANTIES, REPRESENTATIONS AND INDEMNIFICATIONS.

To induce the Purchaser to execute, deliver and perform this Agreement and without regard to any independent investigations made by Purchaser, Seller hereby represents and warrants to Purchaser as follows, which representations shall be remade at, and shall expressly survive, the Closing:

A. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois.

B. Seller has full right, power and authority to enter into this Agreement and to perform its obligations hereunder without the necessity of obtaining any consent(s) from any party.

C. No proceeding, suit, administrative action or examination, demand or claim of any type has been instituted, or to the best of Seller’s knowledge, is contemplated or threatened against the Property (or any part thereof) and Seller is not aware of pending or threatened litigation, proceedings, administrative action or examination, demand or claim in which any person or entity alleges the presence, release, threat of release on or in the Property, of any spills or Hazardous Substances (hereinafter defined) that have occurred on or off the Property as a result of any construction on, operation or use of the Property, of the presence of equipment containing polychlorinated biphenyl (“PCB”), the presence of asbestos in use or on the Property, or the generation, transportation, storage, treatment or disposal at the Property of any Hazardous Substance. For the purposes of this Agreement, a “Hazardous Substance” shall be defined to include (a) hazardous waste as defined under the Resources Conservation Recovery Act (RCRA), 42 USC Sections 6901, et seq., or (b) hazardous substance as defined under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 USC Sections 9601, et seq., or (c) hazardous substance as defined under Illinois Environmental Protection Act (IEPA), 415 ILCS 5/1, et seq., or (d) any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic materials, a hazardous or toxic substance, or other similar term by any federal, state or local statute, regulation or ordinance presently in effect or that may be promulgated in the future as such statutes, regulations or ordinance may be amended from time to time through the Closing.

D. Neither Seller nor, to the best of Seller’s knowledge, any previous owner of the Property or any third party has (i) used, generated, stored, transported, treated, or disposed of any

Hazardous Substance on the Property, or (ii) informed any governmental authority or agency, federal, state or local, or any private entity, including, but not limited to, any prior owners of the Property, relating in any way to the presence, release, placement on or in the Property, or the generation, transportation, storage, treatment or disposal at the Property of any Hazardous Substance.

E. No hazard presently exists or may have previously existed on the Property which would be deemed a violation of any federal, state, county or local environmental protection statute, act, ordinance regulation or code, and that to the best of Seller's knowledge, no Hazardous Substance has been released or discharged on the Property.

F. Seller has not received any notice from any governmental authority of any zoning, building, fire or health code violations in respect to the Property that have not heretofore been corrected.

G. That all bills and invoices for labor and material of any kind contracted for or incurred by Seller relating to the Property have been paid in full, and there are no mechanic's liens or other claims outstanding or available to any party in connection with the Property, as a result of any act of Seller.

H. There is no action, suit, proceeding or governmental or administrative investigation pending or, to the best of the knowledge of Seller, threatened against Seller which might, severally or in the aggregate, materially and adversely affect the Property. There is no threatened litigation, condemnation or special assessment affecting the Property; Seller has complied with and is not in default in any material respect under any laws, ordinances, requirements, regulations or orders applicable to its business, and Seller has received no notice of any claimed default with respect to any of the foregoing. Seller has filed all reports and returns required to be filed by it with governmental authorities, and Seller has complied with the requirements of such reports and returns.

I. The Property and all improvements (including all buildings, fixtures, trade fixtures, and equipment thereon) will at the time of Closing be in substantially the same condition as they are on the date of Seller's acceptance of this Agreement, normal wear and tear excepted and with respect thereto Seller shall commit no waste between the Acceptance Date and Closing.

J. The execution and delivery of this Agreement by Seller and the consummation of the transaction contemplated herein have been duly authorized by its Members and that (i) no other corporate acts or proceedings on the part of Seller are necessary to authorize the transaction contemplated herein, (ii) this Agreement constitutes the valid and binding agreement of Seller and does not contain any provision which would render it unenforceable against Seller, (iii) neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated herein will violate any provision of the Seller's Articles of Organization or Members Agreement and (iv) the individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

K. Seller has good and marketable title to all of the Property, including all improvements, fixtures, trade fixtures, and equipment thereon, and Seller has the right to sell,

convey, transfer and assign to Purchaser all of said Property free and clear of any liens, claims, options, charges, mortgages, pledges, encumbrances, sales agreements and rights of others.

L. Seller shall cause all leases and other interests in the property, recorded or unrecorded, to be terminated without liability to Purchaser prior to Closing.

M. There are no options or rights in any party to purchase, or acquire any ownership interest in the Property, and the Property is not subject to any executory contracts of sale, rights of first refusal, options or leases;

N. Seller owns the Property in fee simple, free of any liens, claims or encumbrances other than Defects disclosed in the Commitment and accepted by Purchaser pursuant to Section 3 herein.

Purchaser is relying on each and all of the representations and warranties made herein on behalf of Seller as a material inducement to Purchaser's execution hereof.

Seller agrees to indemnify and hold harmless Purchaser, its officers, employees, agents, successors by operation of law and assigns (the "Indemnified Parties") for any and all damages, claims, losses, liabilities and expenses, including without limitation, reasonable legal, accounting, consulting, engineering and other expenses, which may be imposed upon or incurred by the Indemnified Parties or any other parties, arising out of or in connection with Seller's use, ownership, and operation of the Property through the Closing date and/or any "Hazardous Materials" situated therein as of or prior to the Closing date hereof, including the exposure of any person to any such "Hazardous Materials", or exposure resulting from activities of Seller or Seller's predecessors in interest. This indemnity shall survive the Closing of this transaction, and shall be in addition to Seller's obligation for breach of any representation or warranty.

8. **POSSESSION.** Possession of the Property shall be delivered to Purchaser by Seller at Closing. Seller agrees to deliver possession of the Property in the same condition, as it is at the date of this Agreement, ordinary wear and tear excepted.

9. **NOTICE.** All notices, demands, or other communications of any type ("Notices") given pursuant to this Agreement shall be in writing and shall be delivered to the person to whom the notice is directed, either in person with a receipt requested therefor or sent by a recognized overnight service for next day delivery, by confirmed electronic or facsimile transmission or by United States certified mail, return receipt requested, postage prepaid to the addresses set forth herein. The address, telephone, fax numbers and e-mail addresses for the Purchaser and Seller are as follows:

Seller: 245 Egidi, LLC
c/o its agent Fred Shestopal
440 Central Ave.
Highland Park, IL 60035

With a copy to: Fred Shestopal
Emalfarb Swan Bain
440 Central Ave.
Highland Park, IL 60035
Phone (847) 432-6900
Fax: (847) 432-8950
E-mail: fred@esb-law.com

Purchaser: Wheeling Park District
333 W. Dundee Road
Wheeling, Illinois 60090
Attention: Jan Buchs
Phone: (847) 465-2935
Fax: (847) 537-2504
E-mail: jbuchs@wheelingparkdistrict.com

With a copy to: Steven B. Adams
Tressler LLP
233 South Wacker Drive
Chicago, Illinois 60606
Phone: (312) 627-4040
Fax: (312) 627-1717
E-mail: sadams@tresslerllp.com

10. **DEFAULT.** In the event Purchaser defaults under the terms and conditions of this Agreement and Seller is not in default of this Agreement, Purchaser shall have thirty (30) days after receipt of written notice of default from Seller to cure the default. In the event the default has not been cured within the prescribed period of time, Seller shall be entitled to terminate this Agreement and retain the Earnest Money, as Seller's sole and exclusive remedy.

In the event Seller defaults under the terms and conditions of this Agreement and Purchaser is not in default of this Agreement, Purchaser shall deliver a written notice to Seller stating the default of Seller and the action required by Seller to cure such default. Said notice shall provide that if said identified default is not cured to Purchaser's satisfaction within thirty (30) days after Seller's receipt of such notice (and the date of Closing shall be delayed, if necessary, until satisfaction), then

Purchaser may either (a) terminate this Agreement by written notice to Seller and thereupon Purchaser may seek all other legal or equitable remedies available to it, or (b) specifically enforce the terms and provisions of this Agreement.

11. **ATTORNEYS MODIFICATION.** The terms of this Agreement, are subject to modification by the parties' attorneys within ten (10) business days from the Acceptance Date. Notice of modification, if any, shall be in writing and shall state the specific terms being modified and the suggested revisions. If within twenty (20) business days after the Acceptance Date, agreement is not reached, this Agreement shall be null and void, and all earnest money shall be returned to Purchaser.

12. **MISCELLANEOUS.** Except as otherwise provided herein, no term or condition of this Agreement will be deemed to have been waived or amended unless such waiver or amendment is expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. Neither party may assign its interest in this Agreement without prior written notice to the other party and prior written approval by the other party. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Illinois (without giving effect to Illinois principles of conflicts of law). The parties each hereby irrevocably submit to the nonexclusive jurisdiction of any Illinois State or Federal court sitting in Illinois over any suit, action or proceeding arising out of or relating to this Agreement. Time is of the essence of this Agreement.

13. **COUNTERPARTS.** This Agreement may be executed in any number of identical counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument. Faxed signatures shall be deemed original signatures.

14. **RISK OF LOSS.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

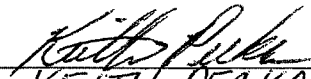
15. **EFFECTIVE DATE.** Purchaser and Seller hereby acknowledge that the date of acceptance by the Seller shall be the date inserted on page 1 of this Agreement as the Acceptance Date and shall constitute the Acceptance Date.

Signature Page Immediately Follows


IN WITNESS WHEREOF, the parties hereto have duly executed this Purchase and Sale Agreement as of the date set forth beneath their signatures below.

PURCHASER

WHEELING PARK DISTRICT

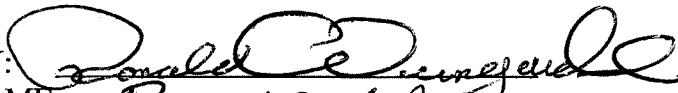
BY: 
NAME: KEITH PECKA
TITLE: BOARD PRESIDENT
3/8/11

ATTEST:

BY: 
NAME: JAN BUCHS
TITLE: EXECUTIVE DIRECTOR
3/8/11

SELLER

245 EGIDI, LLC

BY: 
NAME: RONALD WEINGART
TITLE: MANAGER

ATTEST:

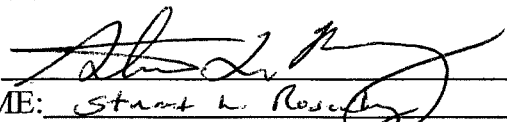
BY: 
NAME: Stuart H. Rosenthal
TITLE: Agent for Seller

EXHIBIT A

**[LEGAL DESCRIPTION/DEPICTION OF THE
REAL ESTATE (2.64 ACRES)]**

EXHIBIT B

**[IMPROVEMENTS, FIXTURES, TRADE FIXTURES,
EQUIPMENT, PERSONAL PROPERTY, TO BE
CONVEYED BY SELLER TO PURCHASER]**

EXHIBIT C

**[CLOSING CERTIFICATION OF
REPRESENTATIONS AND WARRANTIES]**

EXHIBIT D

[DISCLOSURE OF OWNERSHIP AFFIDAVIT]

EXHIBIT E
[TAX APPEAL DOCUMENTATION]