



VILLAGE OF LOMBARD

255 E. Wilson Ave.
Lombard, Illinois 60148-3926
(630) 620-5700 Fax (630) 620-8222
www.villageoflombard.org

April 6, 2023

VIA EMAIL

David Lemar, President
Paul Fredrichs, Executive Director
Lombard Park District
227 West Parkside Avenue
Lombard, IL 60148

Village President
Keith T. Giagnorio

Village Clerk
Liz Brezinski

Trustees
Brian LaVaque, Dist. 1
Anthony Puccio, Dist. 2
Bernie Dudek, Dist. 3
Andrew Honig, Dist. 4
Dan Militello, Dist. 5
Bob Bachner, Dist. 6

Village Manager
Scott R. Niehaus

Re: Letter of Intent for Purchase of Permanent Easement for Parking related to 130 South Main Street, Lombard, Illinois

Dear Mr. Lemar and Mr. Fredrichs,

On behalf of the Village of Lombard ("Village"), I submit this Letter of Intent for your consideration regarding the proposed purchase of a permanent easement for parking to 130 South Main Street in the Village of Lombard, Illinois, by the Village.

"Our shared Vision for Lombard is a community of excellence exemplified by its government working together with residents and businesses to create a distinctive sense of spirit and an outstanding quality of life."

"The Mission of the Village of Lombard is to provide superior and responsive governmental services to the people of Lombard."

Terms of the Letter of Intent

- 1) **Property:** 130 South Main Street, Lombard, DuPage County, Illinois, consisting of forty-four (44) parking spaces to support the downtown and commuter parking needs of the Village and its residents (15,120 square feet of parking space and usable drive isles).
- 2) **Purchaser:** Village of Lombard
- 3) **Seller:** Lombard Park District
- 4) **Purchase Price:** One Hundred Seventy-Five Thousand and No/100 Dollars (\$175,000.00).
- 5) **Closing Date:** Within thirty (30) days of completion of the demolition of the library building located at 110 W. Maple, Lombard, Illinois.

- 6) **Nature of Conveyance:** Permanent and exclusive parking easement to use the forty-four (44) parking spaces and related drive aisles on the Property (the "Parking Easement"), contingent on the Seller acquiring title to the Property from the Helen M. Plum Memorial Library District.
- 7) **Due Diligence Period:** Purchaser shall review, relative to the Property, prior to the Closing ("Due Diligence Period"), and Seller shall provide, title report(s), relevant recorded documents, available surveys, site plans and environmental and/or other reports, studies and documents as determined by Purchaser in its sole and absolute discretion to determine if the Property is suitable for Purchaser's intended use, and shall advise the Seller, within the Due Diligence Period, if Purchaser wishes to proceed with the acquisition of the Property and enter into the Contract to purchase the Property.
- 8) **Environmental Inspection:** Seller and Purchaser shall negotiate environmental due diligence as part of the contract conveying the Parking Easement ("Contract").
- 9) **Title and Survey:** Seller and Purchaser shall negotiate title and survey provisions as part of the Contract.
- 10) **Closing Costs:** Purchaser and Seller shall equally share all closing costs relative to the conveyance of the Property.
- 11) **Brokerage:** Purchaser and Seller represent separately and independently that no third-party broker or finder has been engaged or consulted by it, or its subsidiaries or agents or employees, or, through Purchaser's or Sellers' actions (or claiming through such party), is entitled to compensation as a consequence of this transaction.
- 12) **Contract:** Seller and Purchaser shall negotiate the terms of a Contract for the conveyance of the Parking Easement, which Contract shall be consistent with the terms of this Letter of Intent, and which shall have such additional terms as are customary and as the Seller and Purchase agree.
- 13) **Term:** This Letter of Intent shall remain in effect until the earlier of December 31, 2023, or the date on which the Contract is executed.
- 14) **No Shop:** During the term of this Letter of Intent, Seller shall not offer the Property for sale, accept any offers for the purchase of the Property, or convey any easement rights in the Property, other than to Purchaser.

The undersigneds acknowledge that the transaction contemplated in this Letter of Intent is subject to approval by the Village's President and Board of Trustees and the Park District's Board of Park Commissioners, and the negotiation and execution of a Contract, which Contract shall contain terms including representations, warranties, indemnification, and so on, in addition to those terms set forth above. Except for the "No Shop" provision above, this Letter of Intent is not a contract between Seller and Purchaser, and the undersigneds agree and acknowledge that this Letter of Intent is non-binding.

Sincerely,



VILLAGE OF LOMBARD

Scott Niehaus
Village Manager

Approved this 6th day of April, 2023.

Village of Lombard, Purchaser:



By: Keith T. Giagnorio
Its: President

Approved this ___ day of April, 2023.

Lombard Park District, Seller:

By: _____
Its: _____