

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) X *Waiver of First Requested*
 Recommendations of Boards, Commissions & Committees (Green)
 Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: January 6, 2004 (B of T) Date: January 15, 2004

TITLE: 151 N. Charlotte Street

SUBMITTED BY: Department of Community Development *Datt*

BACKGROUND/POLICY IMPLICATIONS:

The Department of Community Development transmits for your consideration an ordinance authorizing the sale of the property commonly known as 151 N. Charlotte Street. (DISTRICT #4)

Staff recommends approval of this request

Staff is requesting waiver of first reading.

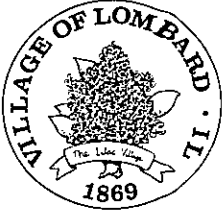
Please place this item on the January 15, 2004 Village Board of Trustees agenda.

Fiscal Impact/Funding Source:

Review (as necessary):

Village Attorney X _____	Date _____
Finance Director X _____	Date _____
Village Manager X <i>William T. Lichter</i>	Date <i>1/7/04</i>

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.



#030857 & 030858

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Director of Community Development *DGH*

DATE: January 6, 2004

SUBJECT: 151 N. Charlotte and 106 E. Windsor

Please be advised that pursuant to Village Board direction, staff has received a Purchase and Sale Agreement for the sale of 151 N. Charlotte to West Suburban Bank, as Trustee, under Trust Agreement dated October 24, 2003 and known as Trust No. 12485. Said property will be sold for \$175,000. The acquisition of this property was for \$222,000. Demolition costs associated with this property were \$14,900 and other associated costs totaled \$7,000. Total costs of Village funds expended as a result of the 151 N. Charlotte property are \$245,000.

The Village will be receiving \$175,000 for the sale of the property and \$10,000 for the abrogation of the easement of the 106 E. Windsor property. The Village is underwriting the land cost by \$60,000 to allow this development. The property will likely generate \$10,000 annually. Over the life of the TIF, this property will generate more than \$200,000 in new tax increment and thus offset expended costs.

As previously indicated the Village will receive \$10,000 for the release of easement agreement which benefits the Village's 151 N. Charlotte Street property located on the 106 E. Windsor Street. The 151 N. Charlotte property enjoyed parking rights over the 106 E. Windsor property. The owners of the 106 E. Windsor property have signed the necessary agreements and provided \$10,000 to the Village.

Recommendation:

Staff recommends that the Village Board of Trustees authorize the President and Deputy Village Clerk to sign the Purchase and Sale Agreement for the sale of 151 N. Charlotte and the associated Abrogation of Easement for 106 E. Windsor.

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING THE SALE OF THE
PROPERTY COMMONLY KNOWN AS 151 NORTH CHARLOTTE STREET**

BE IT ORDAINED, by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village find as follows:

- A. The Village of Lombard (hereinafter referred to as the "VILLAGE") is a nonhome rule municipality.
- B. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as from time to time amended (hereinafter referred to as the "TIF ACT").
- C. Pursuant to its powers and in accordance with the TIF ACT, on November 6, 2003, the corporate authorities of the VILLAGE adopted Ordinance Numbers 95-20-74, 95-20-75 and 95-20-76, in accordance with the TIF ACT, approving a tax increment redevelopment plan and project, designating a tax increment redevelopment project area and adopting a tax increment financing district along St. Charles Road and north thereof, from approximately Charlotte Street to Grace Street (hereinafter referred to as the "ST. CHARLES ROAD TIF DISTRICT I (WEST)" for the redevelopment and revitalization of a portion of the corporate limits of the VILLAGE, which property is legally described on EXHIBIT "A" attached hereto and made part hereof, under the caption, "REDEVELOPMENT PROJECT AREA," (hereinafter referred to as the "REDEVELOPMENT PROJECT AREA").
- D. The VILLAGE is the fee simple title holder of a portion of the REDEVELOPMENT PROJECT AREA, said property being legally described on EXHIBIT "B" attached hereto and made part hereof, (hereinafter referred to as the "SUBJECT PROPERTY").
- E. West Suburban Bank, as Trustee under Trust Agreement dated October 24, 2003, and known as Trust Number 12485 (hereinafter referred to as "WEST SUBURBAN BANK") desires to acquire the SUBJECT PROPERTY so that it can be redeveloped in furtherance of the redevelopment plan and project relative to the ST. CHARLES ROAD TIF DISTRICT I (WEST).
- F. It is the desire of the VILLAGE to sell the SUBJECT PROPERTY to WEST SUBURBAN BANK for the sum of ONE HUNDRED AND SEVENTY-FIVE AND NO/100 DOLLARS (\$175,000.00).

- G. It is in the best interest of the VILLAGE to sell the SUBJECT PROPERTY so that redevelopment within the ST. CHARLES ROAD TIF DISTRICT I (WEST) can continue.

SECTION 2: Based upon the foregoing, the President and Clerk of the VILLAGE be and they are hereby authorized and directed to sell the SUBJECT PROPERTY, for the consideration set forth in subsection 1F above, pursuant to the terms and conditions set forth in the REAL ESTATE SALES AGREEMENT attached hereto as EXHIBIT "C" and made a part hereof, on behalf of the VILLAGE, and they are further authorized and directed to execute and deliver such other instruments, including said REAL ESTATE SALES AGREEMENT attached hereto as EXHIBIT "C", as may be necessary or convenient to consummate such sale.

SECTION 3: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED by me this ____ day of _____, 2004, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

Approved this ____ day of _____, 2004.

William J. Mueller, Village President

ATTEST:

Barbara A. Johnson, Deputy Village Clerk

@PFDesktop\.:ODMA/MHODMA/CH2KDC01;iManage;122260;1

EXHIBIT A

REDEVELOPMENT PROJECT AREA

All that part of the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian and the Northwest 1/4 of Section 8, Township 39 North, Range 11, East of the Third Principal Meridian, including all lots, blocks, tracts, parcels and rights-of-way, located within the following legally described boundaries:

Beginning at the Southwest corner of Lot 1 in Windsor Avenue Subdivision (Doc. No. R1985-063730) of part of the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian; thence North along the West line of said Lot 1, and the Northerly extension thereof, to the Northerly line of the Great Western Trail right-of-way; thence Easterly along the Northerly line of the Great Western Trail right-of-way to its intersection with the centerline of Grace Street; thence South along the centerline of Grace Street to its intersection with the Northerly right-of-way line of that portion of St. Charles Road located South of the Union Pacific Railroad right-of-way; thence Westerly along the Westerly extension of said Northerly right-of-way line of St. Charles Road (said Westerly extension also being the Northerly right-of-way line of Parkside Avenue) to its intersection with the Southerly line of the Union Pacific Railroad right-of-way; thence Northeasterly along the Southerly line of the Union Pacific Railroad right-of-way to its intersection with the West right-of-way line of Grace Street; thence North along the West right-of-way line of Grace Street to its intersection with the Northerly line of the Union Pacific Railroad right-of-way; thence Southwesterly along the Northerly line of the Union Pacific Railroad right-of-way; to its intersection with the centerline of vacated Martha Street; thence North along the centerline of vacated Martha Street and the Northerly extension thereof to the intersection thereof with the Northerly right-of-way line of St. Charles Road; thence Southwesterly along the Northerly right-of-way line of St. Charles Road to its intersection with the East right-of-way line of Garfield Street; thence North along the East right-of-way line of Garfield Street to the Southwest corner of Lot 9 in Block 19 in H.O. Stone & Co.'s Addition to Lombard (Doc. No. 179463), being a subdivision of parts of the Northwest 1/4 of Section 8 and the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian; thence Northeasterly along the Southerly lines of Lots 9 and 2 (including the Northeasterly extension of the Southerly line of Lot 2) in Block 19 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, the Southerly lines of Lots 18 and 9 (including the Northeasterly extension of the Southerly line of Lot 9) in Block 15 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, and the Southerly line of Lot 13 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, to the Southeast corner of said Lot 13 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid; thence North along the East lines of Lots 13, 14, 15, 16, 17, 18 and 19 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, to the Northeast corner of said Lot 19 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, said Northeast corner also being a point on the South right-of-way line of Windsor Avenue; thence Westerly along the South right-of-way line of Windsor Avenue to the intersection thereof with the Southerly extension of the West line of Lot 11 in Windsor Avenue Subdivision, aforesaid; thence

Northerly along the Southerly extension of the West line of Lot 11 in Windsor Avenue Subdivision, aforesaid, and the West line of Lot 11 in Windsor Avenue Subdivision, aforesaid, to the Northwest corner of said Lot 11 in Windsor Avenue Subdivision, aforesaid, said Northwest corner also being a point on the Southerly line of the Great Western Trail right-of-way; thence Westerly along the Southerly line of the Great Western Trail right-of-way to the Northeast corner of Lot 1 in Windsor Avenue Subdivision, aforesaid; thence South along the East line of said Lot 1 in Windsor Avenue Subdivision, aforesaid, to the Southeast corner of said Lot 1; thence West along the South line of said Lot 1 in Windsor Avenue Subdivision, aforesaid, to the place of beginning, all in DuPage County, Illinois;

P.I.N.'s: 06-05-323-005 and -015; 06-05-315-018; 06-05-322-003, -004, -006, -007, -008, -009, -010, -011 and -012; 06-05-321-006, -007, -008 and -009; 06-08-104-008, -009, -010 and -011; 06-08-105-008 and -013; 06-08-106-004, -005, -006 and -010; 06-08-107-001 and -002; 06-08-110-002; 06-08-133-001, -002, -003 and -004;

Common Addresses: 151 North Charlotte Street; 222 East Windsor Avenue; 130, 136, 140, 144, 200, 204, 218, 230, 234, 236, 244 to 250, 376, 380, 384, 386, 390, 396 and 400 East 7 St. Charles Road; and 34, 38, 42 and 46 North Stewart Avenue; all in Lombard, Illinois

EXHIBIT "B"

Legal Description: Lot 1 in Windsor Avenue Subdivision of Part of the South ½ of the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded August 6, 1985, as Document R85-63730, and Certificate of Correction recorded August 22, 1985, as document R85-69763 in Du Page County, Illinois.

Common Address: 151 N. Charlotte Street

P.I.N.: 06-05-323-005

EXHIBIT "C"

REAL ESTATE SALES AGREEMENT (land sale)
(151 NORTH CHARLOTTE STREET)

THIS REAL ESTATE SALES AGREEMENT (land sale) (hereinafter referred to as "Contract") is dated as of the Effective Date, and made between West Suburban Bank, as Trustee, under Trust Agreement dated October 24, 2003 and known as Trust No. 12485 (hereinafter referred to as the "Buyer") and the VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS, AN ILLINOIS MUNICIPAL CORPORATION (hereinafter referred to as "Seller").

AGREEMENT:

- A. Seller owns a piece of land which previously had a building located thereon, which Seller has subsequently razed, located at 151 North Charlotte Street, in DuPage County, Illinois; and
- B. Seller desires to sell the land to Buyer and Buyer desires to purchase the land from Seller upon the terms and conditions set forth in this Contract.

NOW THEREFORE, the parties agree as follows:

- 1 **SALE**. Seller agrees to sell and Buyer agrees to purchase, under the terms and conditions set forth in this Contract, fee simple title to the land legally described in on Exhibit "A", attached hereto and made part hereof (hereinafter referred to as the "Land").
- 2 **PRICE**. The purchase price to be paid by Buyer to Seller is ONE HUNDRED AND SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$175,000.00) (hereinafter referred to as the "Purchase Price").
- 3 The Purchase Price, payable to Seller on the Closing Date, shall be as follows:
 - A **Earnest Money**. Buyer shall deposit with Klein Thorpe & Jenkins, Ltd., the Seller's Attorney, (hereinafter referred to as "KTJ"), the sum of EIGHT THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$8,750.00), as earnest money

(hereinafter referred to as the "Earnest Money Deposit"). The Earnest Money Deposit shall be held by KTJ in a non-interest bearing account for the benefit of Buyer and Seller.

B Payment at Closing. At Closing, Buyer shall pay to Seller the balance of the Purchase Price, plus or minus prorations.

4 CLOSING DATE. The time of closing (hereinafter referred to as the "Closing") shall occur within seventy (70) days of the Effective Date (hereinafter referred to as the "Closing Date"), or at such other time the parties mutually agree on in writing. The Closing shall occur at the office of Chicago Title Insurance Company, 1725 S. Naperville Road, Wheaton, Illinois 60187, PHN: 630-871-3500 FAX: 630-871-3598 (sometimes referred to here as the "Escrowee" or the "Title Company").

5 POSSESSION. Possession shall be delivered to Buyer at Closing, free and clear of any liens, mortgages, leases, licenses, occupancies, tenants and/or occupants, except for the Permitted Exceptions as defined herein.

6 DEED. Title to the Land shall be conveyed to Buyer, by recordable Warranty Deed (hereinafter referred to as "Deed"), subject only to general real estate taxes for the year 2003 and subsequent years; covenants, conditions and restrictions of record; and private, public and utility easements and roads and highways, if any (the foregoing collectively referred to as the "Permitted Exceptions"). Seller shall also execute and deliver, at Closing, an Affidavit and Covenant of Title, ALTA Statement, Illinois Real Estate Transfer Declarations; and such other documents reasonably requested by the Buyer or the Escrowee to consummate the sale and purchase provided for herein and to vest title in Buyer, subject to the Permitted Exceptions.

7 SURVEY. Within forty (40) days prior to the Closing Date, Seller, at its expense, shall obtain and deliver to Buyer, a current certified boundary survey (the "Survey") of the Land, prepared by a

surveyor or civil engineer licensed in State of Illinois, indicating the total acreage or square footage of the Land and showing all rights-of-way and easements, both appurtenant to and encumbering the Land, if any,

8 TITLE INSURANCE. Within forty (40) days prior to the Closing Date, Seller, at its expense, shall obtain and deliver to Buyer, a title insurance commitment from the Title Company to issue an owner's title insurance policy on the current Title Company form in the amount of the Purchase Price covering the Effective Date and subject to: (1) the Permitted Exceptions set forth above in Paragraph 5; (2) 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 (an amount sufficient to secure the release of such title exceptions shall be deducted from the proceeds of sale due Seller at closing); and (3) acts done or suffered by or judgments against Buyer, or those claiming by, through or under Buyer (hereinafter referred to as "Title Commitment"). If the Buyer desires the Title Company provide extended coverage, the cost of the coverage shall be at Buyer's cost. If the Title Commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to Buyer (hereinafter referred to as the "Cure Period"), to have the unpermitted exceptions waived, or to have the Title Company commit to insure against loss or damage that may be caused by the unpermitted exceptions (other than encroachments disclosed by Survey) and the Closing Date shall be delayed, if necessary, during the Cure Period to allow Seller time to have the unpermitted exceptions waived. If the Seller fails to have the unpermitted exceptions waived or, in the alternative, to insure over such unpermitted exceptions, within the Cure Period, Buyer may terminate the Contract or may elect, upon notice to the Seller within ten (10) days after the expiration of the Cure Period, to take the title as it then is, with the right to deduct from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, this Contract shall become null and void, without further action of the parties, and all monies paid by the Buyer hereunder, shall be refunded. If the Title Commitment conforms to Subparagraph 10.A, it shall

be conclusive evidence of good title as therein shown as to all matters insured by the policy. Any unpermitted exceptions to which the Title Company commits to insure shall be subject to Buyer's approval in its sole discretion and shall become Permitted Exceptions. As a condition of the Closing, and at Buyer's expense, the Title Commitment shall be later dated to cover the Closing Date and the recording of the Warranty Deed.

9 DEED AND MONEY ESCROW CLOSING. At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior to the Closing Date, the sale shall be closed through a deed and money escrow at the Title Company in accordance with the general provisions for such closings consistent with the terms of this Contract. Upon creation of such an escrow, anything in this Contract between the parties to the contrary notwithstanding, payment of the Purchase Price and delivery of the Deed shall be made through this escrow. The cost of the deed and money escrow and the cost of any closing or settlement fee, shall be split between the parties.

10 PRORATIONS. General real estate taxes shall be prorated as of the Closing Date based on the most recent ascertainable tax bill for a full tax year at 105%. As the Seller has filed for exemption status for the period during Seller's ownership of the property, Seller shall give the Buyer a tax credit from January 1, 2003 through June 6, 2003 (the date that Seller first acquired the property). In the event Seller's exemption status is not approved, Seller shall notify the Buyer and the parties agree to reprorate the 2003 real estate taxes once the second installment of 2003 tax bill is issued. As Seller has razed the building that was on the Land prior to the Effective Date, there will be no utility prorations. There are no service contracts to be assigned to the Buyer. All other items that are customarily prorated shall be prorated as of the Closing Date.

The parties acknowledge that Seller is a governmental entity and therefore this transaction is exempt from any State, County or Local real estate transfer tax pursuant to 35 ILCS 200/31-45(b).

or consulted by it or, through such party's actions (or claiming through such party), is entitled to compensation as a consequence of this transaction. Each party hereby defends, indemnifies and holds the other harmless against any and all claims of brokers, finders or the like, and against the claims of all third parties claiming any right to a commission or compensation by or through acts of that party or that party's partners, agents or affiliates in connection with this Contract. Each party's indemnity obligations shall include all damages, losses, costs, liabilities and expenses, including reasonable attorney's fees, which may be incurred by the other in connection with all matters against which the other is being indemnified hereunder. The obligations under this subparagraph shall be deemed remade as of the date of closing and shall survive the closing.

12. **NOTICES.** All notices required to be delivered hereunder shall be in writing and shall be deemed sufficient if (a) personally delivered, (b) sent by facsimile, (c) sent by a nationally recognized overnight courier, or (d) sent by regular first class mail or certified mail, return receipt requested, postage prepaid and addressed to the parties to this Contract at the addresses set forth below or at such other addresses as may be designated in writing. Notices personally delivered and sent by overnight courier shall be deemed delivered on the date of receipt. Notices by regular first class mail shall be effective on the postmarked date. Notices mailed by certified mail shall be deemed received on the date of receipt or refusal to accept delivery as evidenced by the return receipt. Notices served by facsimile machine during normal business hours are acceptable and effective on the date and time of transmission, but shall require that copies of the notice and proof of transmission be sent by regular mail on the date of transmission. Notices sent by or to Seller's Attorney or Buyer's Attorney shall constitute effective notice hereunder.

If to Seller: Village of Lombard
255 East Wilson
Lombard, Illinois 60148
Attn: Village Manager
PHN: (630) 620-5700
FAX: (630) 629-2374

With a copy to: Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606-2903
George A. Wagner, Esq.
PHN: (312) 984-6468
FAX: (312) 984-6444

If to Buyer: West Suburban Bank, as Trustee, under Trust Agreement
dated October 24, 2003 and known as Trust No. 12485
c/o P.O. Box 3859
Lisle, Illinois 60532
PHN: (630) 889-8272
FAX: (630) 889-8273

With a copy to: Thomas J. Mullen
Attorney at Law
1 N. 141 County Farm Road, Suite 230
Winfield, IL 60190
PHN: (630) 653-7020
FAX: (630) 668-6733

Either party may change its address for notice purposes by giving notice to that effect in the manner set forth herein, provided such change of address shall not be deemed received until actual receipt thereof by the addressee.

13 **MISCELLANEOUS.**

- A. Time is of the essence of this Contract.
- B. Wherever under the terms and provisions of this Contract the time for performance falls upon a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day.
- C. This Contract may be executed in counterparts, each of which shall constitute an

original, but all together shall constitute one and the same Contract.

- D. This Contract provides for the purchase and sale of real property located in the State of Illinois, and is to be performed within the State of Illinois. Accordingly, this Contract, and all questions of interpretation, construction and enforcement hereof, and all controversies hereunder, shall be governed by the applicable statutory and common law of the State of Illinois. The parties agree that for the purpose of any litigation relative to this Contract and its enforcement, venue shall be in the Circuit Court of DuPage County, Illinois and the parties consent to the in personam jurisdiction of said Court for any such action or proceeding.
- E. The captions of the paragraphs are for convenience only in locating the context and are not necessarily a part of the paragraph context.
- F. In the event any term or provision of this Contract shall be held illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Contract shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.
- G. This Contract and the Exhibit(s) attached hereto, if any, and made a part hereof, or required hereby, embody the entire agreement between the parties hereto with respect to the Land and supersede any and all prior agreements and understandings, whether written or oral, and whether formal or informal. No extensions, changes, modifications or amendments to or of this Contract, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer (except with respect to permitted unilateral waivers of conditions precedent

by Buyer) shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

- H. The parties hereto agree that this Contract may be recorded with the DuPage County Recorder of Deeds against title to the Land. However, in the event this Contract is subsequently terminated, the parties agree to execute a recordable termination agreement to record against the Land.
- I. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
- J. Buyer and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosures when asked, such failure shall be considered a breach on the part of said party.
- K. The parties warrant and represent that the execution, delivery of, and performance under this Contract is pursuant to authority, validly and duly conferred upon the parties and the signatories hereto.
- L. In construing this Contract and/or determining the rights of the parties hereunder, no party shall be deemed to have drafted or created this Contract, or any portion thereof.
- M. The terms and provisions of "Rider A," attached hereto as Exhibit "B", are incorporated into this Agreement as if fully set forth herein.

14 **BINDING EFFECT.** This Contract shall enure to the benefit of, and shall be binding upon the heirs, legatees, transferees, assigns, personal representatives, owners, agents, administrators,

executors, and/or successors in interest of any kind whatsoever, of the parties hereto.

15 EFFECTIVE DATE. This Contract shall be deemed dated and become effective on the date that the Village President and Village Clerk sign this Contract, which date shall be the date above their signatures.

IN WITNESS WHEREOF, the parties hereto have executed this Contract through their respective duly authorized representatives as set forth below.

Date Seller Signed: _____

Date Buyer Signed: 12/22/03

SELLER:

BUYER:

VILLAGE OF LOMBARD, DUPAGE COUNTY,
ILLINOIS, an Illinois municipal corporation

West Suburban Bank, as Trustee, under Trust
Agreement dated October 24, 2003 and known
as Trust No. 12485

WEST SUBURBAN BANK
NOT HEREIN TRUSTEE BUT AS
TRUSTEE TRF NO. 12485
BY Angie Gernisch
VICE PRESIDENT

By: _____
Name: William J. Mueller
Title: Village President

Name: _____

ATTEST:

By: _____
Name: Barbara A. Johnson
Title: Deputy Village Clerk

THIS INSTRUMENT is executed by West Suburban Bank ("WSB") not personally and not on behalf of any individual or entity, but in the exercise of its corporate powers and authority as a corporation duly organized under the laws of the State of Illinois. All officers and directors of WSB are duly qualified and authorized to execute this instrument on behalf of WSB. The undersigned is a duly authorized officer of WSB and is authorized to execute this instrument on behalf of WSB. The undersigned is not acting as an agent, representative, or authorized representative of any individual or entity, and the personal liability of WSB being expressly waived.

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 1 in Windsor Avenue Subdivision of Part of the South ½ of the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded August 6, 1985, as Document R85-63730, and Certificate of Correction recorded August 22, 1985, as document R85-69763 in DuPage County, Illinois.

ADDRESS: : 151 N. Charlotte, Lombard, IL 60148
PIN: 06-05-323-005-0000

EXHIBIT "B"

RIDER

THIS RIDER is attached to and made a part of the Real Estate Sales Agreement (the "Agreement") between the parties for the premises located at 151 North Charlotte Street, Lombard, Illinois 60148 (the "Land"). In the event of a conflict between the terms of this Rider and the Agreement, the provisions in this Rider shall govern.

1. If the lender's appraisal of the Land does not equal or exceed the purchase price of the premises, the Buyer may, at its option, void the Agreement, and require the return of the earnest money, less any expenses for the title commitment which shall be retained by Seller. Said option shall be exercised within 3 days of Lender's receipt of appraisal.

2. For a period of sixty (60) days after the Effective Date of the Agreement, the Seller agrees to give the Buyer, its agents and representatives, and a professional soil engineer to be designated by Buyer, and its agents and employees, full access to the Land for the purpose of enabling them to make soil and sub-soil tests, soil borings and other necessary tests and inquiries (the "Inspections"), to determine the adaptability of the Land for Buyer's use. Such tests shall be prepared at the costs of the Buyer.

Buyer agrees to return the land to its original condition after any Inspections of the Land and not to cause any damage to the Land in the course of such Inspections. Buyer further agrees to indemnify, defend and hold Seller harmless from and against any and all loss, cost, damage or expense (including reasonable attorney's fees and expenses) or any claim therefore caused by any Inspection of the Land. Buyer shall provide to seller an insurance certificate, naming Seller as an additional insured and in a minimum amount of \$1,000,000.00, to insure against any damages caused by Buyer or any consultants retained by Buyer to inspect or investigate the Property. In the event said test results and Inspections are not concluded to the satisfaction of Buyer, Buyer may within said sixty (60) day period give notice to Seller of the termination of the Agreement, upon which all monies shall be refunded to Buyers and neither party shall be under any further obligation. Buyer's obligations under this subparagraph 2 shall survive termination of this Agreement, shall be deemed remade as of the date of closing and shall survive the closing.

3. In addition to the above, Buyer may elect to procure Phase I and Phase II Environmental Studies of the Land. If the results of said studies, in the sole discretion of Buyer or Buyer's lender, are unsatisfactory, then Buyer may within the sixty (60) day period referred to in paragraph 2 above give notice to Seller of the termination of the Agreement, upon which all monies shall be refunded to Buyers and neither party shall be under any further obligation.

4. The Seller warrants that there are no liens, fines or assessments levied against the Land other than general real estate taxes.

5. Special assessments, if any, outstanding at the time of closing shall be accelerated and paid by Seller or Seller shall give Buyer a credit for the outstanding balance of said assessment and payment thereof shall be Buyer's responsibility.

6. Condemnation. Seller represents and warrants that it has not received any notices of any pending or, to its knowledge, any contemplated eminent domain, condemnation or other governmental taking of the Land or any part thereof. In the event that, on or prior to the Closing Date, Seller receives notification that the Land as a whole shall be condemned or taken in any manner for any public or quasi-public use, each party shall have the right to terminate this Agreement, Buyer shall be entitled to the return of the Earnest Money Deposit, and the parties shall have no further obligations under this Agreement, except for any indemnifications provided in this Agreement to survive termination of this Agreement. In the event of a partial taking, Buyer shall have the option of proceeding to close on the Land and receive an assignment of Seller's award for the taking. Said award shall be assigned at Closing and shall be a credit toward the Purchase Price.

7. Survey. Seller shall deliver to Buyer a plat of survey of the Land certified to Buyer by a surveyor registered in the State of Illinois, properly describing the Land, and showing the dimensions, area, total number of acres or square footage for the parcel measuring no less than 50.00 feet x 125.00 feet. In the event that the survey discloses acreage or square footage less than designated in the Agreement, including deductions in square footage for roads and highways, the sales price may be adjusted to reflect the decreased total square footage at a prorata reduction in price.

8. Feasibility. This Agreement is subject to the Buyer conducting a feasibility study and obtaining a building permit with the Village of Lombard within forty-five (45) days of the Effective Date. In the event that said study and building permit have not been completed or issued to the satisfaction of Buyer, Buyer may within said period give notice to Seller of the termination of the Agreement, upon which all monies paid by Buyer shall be refunded to Buyer and neither party shall be under any further obligation.

9. In the event that Buyer fails to perform under the Agreement and breaches, then Seller's sole remedy shall be the forfeiture of the earnest money as Seller's liquidated damages, except as otherwise required in Section 2 of this Rider and Section 11F, Brokerage, of the Agreement.

10. Buyer hereunder desires to exchange other property of like-kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, for fee title in the Land. Buyer expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualifying Intermediary as provided in IRC Reg. 1. 1032, on or before the closing date. Said exchange of property shall be at no cost to the Seller.

