

February 15, 2023

Kristin Faust
Illinois Housing Development Authority
111 E. Wacker, Suite 1000
Chicago, Illinois 60601

Re: **Site Control Narrative**
504-514 South Boulevard, Evanston, IL 60202 (“Project”)

Dear Ms. Faust,

PIRHL LLC (PIRHL) was selected via an RFP process issued by the City of Evanston and Housing Authority of Cook County (HACC) for the development of South Boulevard Shores.

The proposed Site Acquisition consists of three parcels of land totaling 0.965 acres and 42,045 square feet. The total, combined site is commonly referred to by the City of Evanston, for the purposes of this project, as 504-518 South Boulevard. Please refer to enclosed ALTA survey with legal descriptions.

- Parcel 1 consisting of two lots (Lots 1 & 2), 0.3445 acres, is being conveyed by the City of Evanston into the project. This parcel has the address of 504 South Boulevard in Evanston.
- Parcel 2 consisting of two lots (Lots 3 & 4), 0.3445 acres, is being conveyed by project Sponsor HACC into the project. This parcel has separate addresses known as 508, 510, 512, and 514 South Boulevard in Evanston.
- Parcel 3, consists of 0.275 acres Hinman Ave right of way (ROW) currently unplatted, owned and not utilized by the City of Evanston.

All the parcels are being consolidated through the Planned Development (PD) process that is in process.

Enclosed are the following Site Control Documents:

- Purchase and Sale Agreement between South Boulevard Shores and HACC – includes Parcel 1
- Purchase and Sale Agreement between South Boulevard Shores and City of Evanston – includes Parcel 2 and Hinman Avenue area
- ALTA survey

The Appraisal of Real Property completed by IRR on February 15, 2023 valued the land as-is with adjustments for the City of Evanston Inclusionary Housing and demolition of the existing building at a Net As-Is Value of \$2,730,000, please refer to page 63 of the report submitted under the Financial Feasibility Section of the application.

The Acquisition price for the Site is agreed at below the market value at \$750,000 for the combined site. The remainder of the value for the property will be donated to use as Illinois Affordable Housing Tax Credits. The acquisition price is divided equally between the City of Evanston and HACC as a result the purchase agreements included under Evidence of

Site Control section of the application each shows \$375,000 as acquisition price. The donation commitment is included with the purchase agreements.

The Donated Values is calculated as follows:

- Land Value: \$2,700,000 (Rounded); HACC Site \$1,350,000 and City of Evanston Site \$1,350,000
- Below Market Acquisition Costs: \$750,000; \$375,000 HACC and \$375,000 City of Evanston Site
- Donated Value: \$1,950,000 (Combined)
- State Tax Credits \$975,000
- Equity \$975,000 x 0.80 cents = \$780,000

Best,

Johana Vargas Casanova

Senior Vice President of Development

PIRHL

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the “**Agreement**”) is made and entered into as of the 16th day of Feb., 2023 (the “**Effective Date**”), by and between SOUTH BOULEVARD SHORES LLC, an Illinois limited liability company, or its nominee (“**Buyer**”), and the HOUSING AUTHORITY OF COOK COUNTY, a public body corporate and politic, organized and existing under the laws of the State of Illinois (“**Seller**”).

RECITALS

WHEREAS, Seller is the owner of the property commonly known as 508-514 South Boulevard, Evanston, IL 60202 (“**Property**”) and Seller desires and hereby agrees to sell, and Buyer desires and hereby agrees to acquire, all of Seller’s right, title and interest in the Property subject to and on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and the mutual promises and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Acquisition of the Property.** Seller hereby agrees to sell, assign, transfer and convey to Buyer and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement, that certain parcel of land (the “**Land**”), together with any and all buildings and structures presently located on the land; and all rights pertaining to the land, including but not limited all mineral, air and water rights; fixtures and personal property currently located thereon; all access easements, easements, rights of way, drive aisles, curb cuts and signage rights, and other rights appurtenant to or benefiting the land; and all warranties (including construction and fabrication, if any), development rights and approvals, leases, plans, and easements relating to the land which is commonly known as 508-514 South Boulevard, Parcel No. 11-19-419-010-0000 in the City of Evanston, Cook County, State of Illinois, and as more fully set forth on **Exhibit A** attached to this Agreement (collectively, the “**Property**”).

2. **Purchase Price and Time of Payment.** The purchase price (the “**Purchase Price**”) to be paid by Buyer to Seller for the Property shall be **THREE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$375,000.00)**. The Purchase Price, as adjusted pursuant to Section 6 of this Agreement, shall be paid by Buyer to Seller at Closing by immediately available federal U.S. funds.

3. **Status of Title to Property.**

(a) **State of Title.** At the Closing, Seller shall convey to Buyer the entire fee simple estate in and to the Property by a recordable special warranty deed, subject only to: (i) those covenants, conditions and restrictions of record and other matters which are reviewed and approved or deemed approved by Buyer pursuant to Section 3(c) below, and (ii) the lien of general real estate taxes not yet due or payable (the above enumerated exceptions being hereinafter collectively referred to as the “**Permitted Exceptions**”).

(b) Preliminary Evidence of Title. As specified below, Buyer shall obtain the following documents to evidence the condition of Seller's title to the Property:

(i) After the Effective Date, Buyer shall obtain and deliver to Seller a commitment (the "**Title Commitment**") for an ALTA 2006 Owner's Title Insurance Policy (the "**Title Policy**") proposing to insure Buyer and committing to insure title to the Property in the amount of the Purchase Price, issued by Land Services USA, Inc., with an office located at 1835 Market Street, Suite 420, Philadelphia, PA 19103, or such other title agent mutually agreed upon by Buyer and Seller (the "**Title Agent**"), together with legible copies (if available) of all documents of record referred to in the Title Commitment; provided, however, to the extent Seller is able to provide a title commitment from the Escrow Agent curing an Unpermitted Exception (defined below) to Buyer's reasonable satisfaction which is not otherwise cured by the Title Agent, the parties agree that Escrow Agent shall be permitted to be deemed the Title Agent. The Title Commitment shall evidence that fee simple title to the Property is vested in Seller.

(ii) Prior to the Closing Date, at Buyer's expense, Buyer shall have the right to obtain written results of searches (collectively, the "**Lien Searches**") conducted in the records of the county recorder of the county in which the Property is located and the Secretary of State of the State of Illinois for Uniform Commercial Code financing statements, liens, tax liens, judgments and the like in the name of Seller, the Property and any other name or location requested by Buyer, together with legible copies (if available) of all documents disclosed by the Lien Searches.

(iii) Prior to the Closing Date, Buyer shall have the right to obtain, at Buyer's expense, a current plat of survey (the "**Survey**") of the Property dated after the Effective Date, certified to Buyer and the Title Agent (and such other persons or entities as Buyer may designate) by a surveyor registered in the State of Illinois.

(c) Title Defects. Buyer shall, prior to the Feasibility Date (as hereinafter defined), notify Seller in writing (the "**Defect Notice**") of those particular liens, encumbrances, exceptions, qualifications, or defects listed in the Title Commitment or Survey which are not acceptable to Buyer (any such liens, encumbrances, exceptions, qualifications, or defects are collectively, the "**Unpermitted Exceptions**"). If Buyer fails to provide Seller with notice of the existence of any Unpermitted Exceptions on or before the Feasibility Date, then, for all purposes, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment and Survey, and any and all title encumbrances, exceptions, or other matters, which are set forth in the Title Commitment or Survey, and to which Buyer does not object during such period, shall be deemed "Permitted Exceptions" hereunder; provided, however, that Seller shall cure any monetary liens and mortgages (except for the lien of real property taxes not yet due and payable) (the "**Mandatory Cure Items**") and the foregoing Mandatory Cure Items shall not, under any circumstances, be deemed Permitted Exceptions hereunder. With regard to Unpermitted Exceptions in the Title Commitment or the Survey (or any revision or update of any of them) about which Buyer does object in writing prior to the Feasibility Date, Seller shall have ten (10) business days after receipt of Buyer's Defect Notice to deliver written notice to Buyer that Seller has elected to either (i) cure such Unpermitted Exceptions or (ii) not to cure such Unpermitted Exceptions. If Seller elects not to cure any or all of such Unpermitted Exceptions, or does not deliver written

notice to Buyer of Seller's election within the foregoing ten (10) business day period, Buyer may, at its option, within ten (10) business days thereafter, either (A) terminate this Agreement upon written notice to Seller, in which event this Agreement, without further action of the parties, shall become null and void and neither party shall have any further rights or obligations under this Agreement, except those rights expressly stated to survive termination, or (B) waive the existence of the uncured Unpermitted Exceptions and elect to accept title to the Property as it then is (subject to cure of the Mandatory Cure Items and any other Unpermitted Exceptions that Seller has expressly committed to cure pursuant to this Section 3(c)), at which time the Unpermitted Exceptions shall be deemed Permitted Exceptions. If Buyer fails to make either such election by such time, Buyer shall be deemed to have elected option (B) above. Seller's failure to cure any of the Mandatory Cure Items and any other Unpermitted Exceptions that Seller has expressly committed to cure pursuant to this Section 3(c) shall be an immediate event of default under this Agreement.

(d) Updates. Following the Feasibility Date, Buyer may, within ten (10) business days after receipt of any updates to the Title Commitment or Survey, notify Seller in writing of any new title objections to any update to the Title Commitment or Survey referencing exceptions to title that first appear of record after the effective date of the initial Title Commitment (the "**Additional Title Objections**"). With respect to any Additional Title Objections, Seller shall have the same option to cure and Buyer shall have the same option to accept title subject to such matters or to terminate this Agreement as would apply to any title or survey objections made by Buyer pursuant to Section 3(c) above; provided, however, that any liens, security interests, covenants, conditions, restrictions, rights-of-way, easements or encumbrances of any kind or character whatsoever voluntarily granted, created, permitted or caused by any act or inaction of Seller after the effective date of the Title Commitment shall be deemed a Mandatory Cure Item except for any violations cited by the City of Evanston which would be cured by Buyer's proposed development of the Property except that any fines, penalties and liens related thereto shall be deemed Mandatory Cure Items. Seller's failure to cure any such Mandatory Cure Item shall be an immediate event of default under this Agreement. If any such defect is filed against the Property or otherwise affects the Property through no fault of Seller and Seller fails to cure such defect, then Buyer shall have the right to terminate this Agreement upon notice to Seller, as Buyer's sole and exclusive remedy for Seller's default under this **Section 3(d)**.

4. **Conditions Precedent**.

(a) Buyer's obligation to close on its acquisition of the Property shall be conditioned upon:

- (i) Buyer receiving, as applicable, final and un-appealable Zoning Approvals, permits, approvals (including historic), licenses, consents, utility verifications, variances, special exceptions and plan approvals, including without limitation a final subdivision approval (if necessary or advisable for Buyer's plan of development of the Property), demolition permit and a building permit (collectively the "**Approvals**") on terms and conditions reasonably acceptable to Buyer from all governmental, quasi-governmental and utility authorities for the use, development and construction of Buyer's intended use of the Property as a residential apartment facility (the "**Project**"), and Seller shall

to extent necessary reasonably cooperate (at no cost to Seller) with Buyer in obtaining any such Approvals and, as necessary, executing applications for such Approvals and plats and other documents required in connection with such Approvals;

- (ii) Buyer having received debt, equity and tax credit financing acceptable to the Buyer for its use in developing the Project, including the allocation from the Illinois Housing Development Authority (“**IHDA**”) of 9% Low Income Housing Tax Credits and other financing, in the amount applied for by the Buyer, or otherwise acceptable to the Buyer;
- (iii) Buyer having obtained environmental report(s) which indicates that no Hazardous Substances or hazardous wastes are present in, on or about the Property or if such substances are present do not interfere with the development of the Project;
- (iv) Buyer having secured such access and utility easements over adjacent lands as reasonably necessary for the development and operation of the Project; and
- (v) There being no building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation (“**Building Constraint**”) existing or enacted by a government body that would prohibit Buyer from obtaining the Approvals or constructing the Project on the Property.
- (vi) Seller having obtained and delivered to Buyer a “Bulk Sales Stop Order” from the Illinois Department of Revenue stating that no taxes are due from Seller to the State of Illinois or any department thereof.
- (vii) Seller having obtained and delivered to Buyer a bulk sales approval letter from the Cook County Department of Revenue stating that Seller does not have any outstanding “Department of Revenue Home Rule Tax Liability”.
- (viii) Seller having obtained and delivered to Buyer a release and satisfaction of judgment from the City of Evanston Department of Law stating that no amounts are due from Seller to the City of Evanston.
- (ix) Seller having obtained and delivered to Escrow Agent a paid water certification from the City of Evanston (the “**Water Certification**”).

(b) If any of the foregoing conditions precedent in subsection 4(a) are not satisfied on the Closing Date, Buyer may: (i) terminate this Agreement, whereupon the parties shall each be released of all further rights and obligations hereunder (except those which survive such termination); or (ii) waive such condition, in whole or in part, which waiver shall automatically occur if Closing occurs.

5. **Due Diligence Materials; Zoning Approvals; Closing Documents.**

(a) **Due Diligence Materials.** Within five (5) business days after the Effective Date, Seller shall deliver to Buyer copies of the following materials to the extent that they relate

to the Property and they are in Seller's possession or reasonably available to Seller or Seller's agent, broker or counsel: (i) any surveys, site plans, engineering drawings, and subdivision plans of the Property and copies of any title insurance commitments and policies relating to the Property; (ii) copies of all governmental notices concerning environmental issues and any remediation thereof and copies of any environmental, geotechnical or similar reports of the Property; (iii) copies of the water, sewer and real estate tax bills for the current and preceding calendar year and copies of any permits, approvals, or certificates, and agreements with any governmental authorities or utility companies and any agreement with a third party that will survive the Closing; (iv) copies of all agreements with third parties relating to the Property; (v) copies of historical financial information relating to the Property as requested by Buyer; and (vi) information and documentation concerning the construction of improvements currently located on the Land, if any. Should Buyer elect not to proceed with Closing, Buyer agrees to provide to Seller copies of all drawings, surveys, and reports commissioned by Buyer during the period this Agreement is in effect.

(b) Zoning Approvals. Buyer shall use commercially reasonable best efforts to submit to the appropriate governmental authorities for approval of any and all documents and applications required to obtain any final and non-appealable zoning approvals, including without limitation all zoning, special exceptions and variances and all other zoning approvals (collectively, the "**Zoning Approvals**") on terms and conditions reasonably acceptable to Buyer from all governmental, quasi-governmental and utility authorities for the use, development, construction and operation of the Project, and Seller shall reasonably cooperate with Buyer in obtaining any such Zoning Approvals and executing applications by Seller reasonably necessary or advisable in order to obtain the Zoning Approvals. Buyer shall use diligent and commercially reasonable efforts to obtain the Zoning Approvals prior to the two hundred fortieth (240th) day after the Effective Date, or if such day is federal holiday, Saturday or Sunday, the next business day thereafter (the "**Zoning Period**"); provided, however, that the Zoning Period shall be extended for any delays or in accordance with expected timing set forth by the Alderman of Ward 9, the City of Evanston, Cook County, the State of Illinois or the Evanston Planning and Development Committee, as applicable, unless such delay is caused by Buyer's failure to timely submit its applications for Zoning Approvals. Notwithstanding the foregoing, the Zoning Period shall not be extended past the Closing Date.

(c) Closing Documents. At Closing, Seller shall deliver to the Title Agent the following: (i) a special warranty deed ("**Deed**") executed by Seller conveying to Buyer good, marketable and insurable at regular rates fee simple title to the Property, subject only to the Permitted Exceptions; (ii) an affidavit executed by Seller certifying that it is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended and any similar Illinois affidavit; (iii) a title affidavit and such other affidavits and indemnities reasonably required by Title Agent to remove any standard exceptions to the Title Commitment that are removable by way of a seller affidavit, and the mechanic's lien title exception and to confirm Seller's authority to consummate the terms of this Agreement, and such other materials reasonably requested by Title Agent to issue the Title Policy; (iv) evidence of the authority of Seller and the party or parties executing this Agreement and any documents delivered in connection herewith which is acceptable to Title Agent; (v) a closing statement executed by Seller; (vi) transfer tax forms executed by Seller to the extent required by any applicable government body; (vii) if required by law, a certification

statement, certificate of occupancy or other evidence of no outstanding code violations at the Property and evidence that the Property, if required to be inspected prior to Closing by any governmental agency, was found to be satisfactory from such governmental agency, such certification or evidence to be dated not earlier than thirty (30) days prior to the date of Closing; (viii) evidence of compliance with any applicable bulk sale requirements, including such certifications as may be required under Section 4(a)(vi), (vii) and (viii) hereof; and (ix) such other documents as may be reasonably requested by Title Agent to complete Closing.

At Closing, Buyer shall deliver to the Title Agent the following: (i) the Purchase Price, plus or minus applicable pro-rations or adjustments as provided herein; (ii) a closing statement executed by Buyer; (iii) transfer tax forms executed by Buyer to the extent required by any applicable government body; (iv) evidence of the existence, organization and authority of Buyer and of the authority of the persons executing documents on behalf of Buyer reasonably satisfactory to the Title Agent; and (v) such other documents as may be reasonably requested by Title Agent to complete Closing.

The provisions of this Section 5 shall survive Closing.

6. **Pro-rations and Closing Costs.** All matters involving pro-rations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted as follows:

(a) All items to be prorated pursuant to this Section shall be prorated as of the Closing Date, with Buyer to be treated as the owner of the Property, for purposes of pro-rations of income and expenses, on and after the Closing Date. All real estate taxes, special taxes and assessments (“**Taxes**”) on the Property shall be prorated as provided in this subparagraph 6(a). Buyer shall receive a credit for any accrued but unpaid Taxes applicable to any period before the Closing Date, even if such Taxes are not yet due and payable. If the amount of any such Taxes have not been determined as of the Closing Date, such credit shall be based on 105% of the most recent ascertainable Taxes. Except as provided below, all other expenses which have not been allocated to either party shall be borne by the party incurring such expenses.

(b) Buyer shall pay the cost of any requested endorsements for the Title Policy, and one-half of recording fees for the Deed. Buyer and Seller to be responsible for city transfer taxes in accordance with local ordinance (Buyer to be responsible for \$3.75/\$500.00 of the Purchase Price, and Seller to be responsible for \$1.50/\$500.00 of the Purchase Price). Seller to be responsible for county and state transfer taxes.

(c) Seller agrees to pay the cost of the title search and premium for the owner’s Title Policy (except for any endorsements requested by Buyer), one-half of recording fees for the Deed, one-half of any Title Agent closing and escrow fees, and the cost of all corrective instruments which Seller is obligated to provide pursuant to this Agreement.

7. **Possession of Property.** Seller shall deliver exclusive possession of the Property to Buyer on the Closing Date free and clear of all tenants, occupants and licensees. Seller shall deliver the Property vacant with all personal property removed. Seller agrees that Buyer, at its

sole discretion, shall have the right to (i) cause the removal of any such personal property remaining at the Property as of the Closing Date, at Seller's expense, and/or (ii) retain the personal property upon which Seller agrees that the personal property shall be deemed abandoned by Seller. Buyer will notify Seller as to the personal property that must be removed at a walk-through of the Property conducted on or before the Feasibility Date.

8. **Representations of Seller and Buyer.**

(a) Seller hereby represents and warrants as follows, with all such representations and warranties to be reaffirmed by Seller at Closing: (1) that there is no current litigation, arbitration or claim involving the Property and that Seller is not aware of any current or threatened litigation, arbitration or claim involving the Property; (2) that there are no outstanding leases, options or agreements to convey or other rights of possession at the Property; (3) that Seller has full authority to enter into this Agreement, to consummate the transactions that are contemplated hereby and that no further approvals or signatures are required for Seller to be bound by this Agreement; (4) neither the entering into this Agreement nor the performance of any Seller's obligations under this Agreement will violate the terms of any contract, agreement or instrument to which Seller is a party and Seller has not granted any option or purchase right currently in effect to any other party to acquire all or a portion of, or any interest in, the Property and shall not grant any such option or purchase right, or any other encumbrance on the Property, prior to Closing; (5) there are no pending or threatened judicial, municipal, administrative or foreclosure proceedings affecting the Property or in which Seller is a party by reason of Seller's ownership of the Property or any portion thereof, including without limitation, proceedings for or involving collections, condemnations, eminent domain, alleged zoning violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the condition or use of the Property; (6) Seller is not a "foreign person" and will deliver to Buyer at Closing an affidavit certifying that it is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended; (7) Seller is not in bankruptcy, nor is the Property in receivership; (8) that to Seller's actual knowledge Seller has not released or disposed of any Hazardous Substance at the Property and has not conducted or authorized the generation, transportation, disposal, storage or treatment at the Property of any Hazardous Substance; (9) that, to the best of Seller's actual knowledge, there have been no releases of any Hazardous Substance at the Property and Seller is not aware of any pending or threatened litigation or proceeding before any court or any governmental or administrative agency in which any person or entity alleges the presence, release, threat of release, placement on, in or from the Property, or the generation, transportation, storage, treatment or disposal at the Property, of any Hazardous Substance; (10) Seller has not received any notice of, and has no actual knowledge that any governmental authority or employee or agent thereof has determined, or threatens to determine, that there is a presence, release or threat of release or placement, in or from the Property, or the generation, transportation, storage, treatment, or disposal at the Property, of any Hazardous Substance; (11) there are no actions, communications or agreements between Seller or an affiliate and 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, threat of release or placement on, in or from the Property, or the generation, transportation, storage, treatment or disposal at the Property, of any Hazardous Substance; (12) no part of the Property is designated as wetlands under any applicable

law; and (13) mortgages and/or liens encumbering the Property do not, and will not during the term of this Agreement, exceed seventy-five percent (75%) of the Purchase Price.

(b) For purposes of this Agreement, “**Hazardous Substance**” means any matter giving rise to liability under the Resource Conservation and Recovery Act (“**RCRA**”), 42 U.S.C. Section 6901 et seq., under the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), 42 U.S.C. Section 9601 et seq., or under any applicable federal, state, county, municipal, administrative or other environmental, hazardous waste or substance, health and/or safety laws, ordinances, rules, regulations and requirements, or under any common law theory based on nuisance or strict liability.

9. **Access to the Property/Inspections/Covenants.**

(a) At any time during the Inspection Period, Buyer and its agents and contractors, with forty-eight (48) hours prior notice to Seller, shall have the right to enter the Property during normal business hours and to obtain such information and documents from Seller to investigate the condition of title to the Property, the physical condition of the Property, the zoning of the Property, and all matters relevant to the acquisition, usage, operation, valuation and marketability of the Property, as Buyer deems appropriate. Such right of investigation shall include, without limitation, the right to have made, at Buyer’s expense, any appraisals, and any tests, studies and inspections of the Property as Buyer may deem reasonably necessary or appropriate, including, without limitation, structural and mechanical tests and inspections, and environmental inspections, tests and audits (including, but not limited to, a Phase I and Phase II environmental site assessments) (“**Physical Testing**”). Seller also reasonably agrees to provide additional information made on Seller’s knowledge relating to the management, maintenance and operational history of the Property. Prior to the Closing Date, Buyer and Buyer’s authorized representatives shall have the right and opportunity to visit the Property during normal business hours and upon reasonable oral prior notice, accompanied by a representative of Seller, subject to the following:

- (1) Buyer shall not cause any injury to the Property (Physical Testing shall not be deemed “injury” for purposes of this Section 9(a)(1), unless such Physical Testing is reasonably likely to cause greater damage than typical Physical Testing);
- (2) Buyer, at its sole cost and expense, shall promptly repair any physical damage to the Property caused by Buyer;
- (3) Buyer shall pay all of its costs and expenses incurred in connection with such visits;
- (4) Buyer shall indemnify, defend and hold Seller harmless from and against any and all loss, cost, injury, damage, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with Buyer's activities on the Property, directly or indirectly, including, without limitation, the acts and omissions of Buyer's agents, employees, architects, engineers and other personnel. Notwithstanding any provision of this Agreement to the contrary: the foregoing indemnity shall exclude (i) any such loss, damage, liability, claim, action, judgment, cost and legal or other expense relating

to or arising from (x) any Hazardous Substance which is initially placed on, in or under the Property, (y) the gross negligence, willful misconduct, fraud or criminal act of Seller or any person acting on behalf or at the direction of Seller, and (ii) any lost revenues, any diminution in value of the Property that is directly attributable to the presence of Hazardous Substances in, on or under the Property in violation of laws governing Hazardous Substance and which is not due to any changes in market conditions, or any consequential or punitive damages.

Upon request by Seller, Buyer and its representatives shall provide to Seller evidence of insurance, in a form and amount reasonably acceptable to Seller, insuring against any damage to the Property caused directly or indirectly by Buyer and/or its representatives.

(b) The period from the Effective Date through 6:00 pm local time on August 16, 2023 (the “**Feasibility Date**”), or if such day is federal holiday, Saturday or Sunday, the next business day thereafter. Buyer, in its sole and absolute discretion, may terminate this Agreement for any reason by giving Seller and the Escrow Agent written notice of its election to terminate, such termination notice must be received by the Seller and Escrow Agent on or before the Feasibility Date. If Buyer elects to terminate this Agreement as provided herein on or before the Feasibility Date, then this Agreement shall terminate effective immediately, without any further action by either party, and Seller and Buyer each shall be released of and from all obligations or liabilities hereunder, except for those matters which by terms herein survive such termination.

(c) On or before Closing, Seller shall: (1) discharge and terminate, at its cost, any leases, liens, tenancies, claims or other rights of possession and remove any tenants, occupants and licensees from the Property, unless the foregoing are approved or permitted in writing by Buyer; (2) maintain the Property in its current condition until the date of Closing and continue to operate the Property in substantially the same manner as of the date of this Agreement, normal wear and tear excepted; (3) to use due diligence and best efforts in procuring all Approvals or assisting Buyer to obtain same, and to execute such documents and make such appearances as may be reasonably required to obtain the Approvals and to otherwise carry out the intent of this Agreement; (4) not enter into any new leases, contracts, options or liens with respect to the Property that may affect the Property or Buyer after Closing, or market the Property, engage in any negotiation or discussions or agreements regarding the sale or lease of the Property or any interest thereon; and (5) to the extent the Property needs to be split, subdivided, consolidated or merged prior to conveyance, as determined by Buyer, Seller shall cooperate with Buyer in filing any and all necessary applications with the county to deliver a legally conveyable parcel at Closing.

(d) The provisions of this Section 9 shall survive Closing or other termination of this Agreement for a period of six (6) months following Closing.

10. **Closing.** The closing of the acquisition of the Property (the “**Closing**”) shall be held at the offices of the Title Agent, or at such other mutually agreed upon location or by mail, at a time and date reasonably agreed to by Seller and Buyer upon at least ten (10) days prior written notice to Seller upon Buyer’s satisfaction of the conditions precedent set forth in Section 4 herein but in no event later than March 1, 2024 (the “**Closing Date**”). Time shall be of the essence in effecting the Closing.

11. **Damage by Fire or Other Casualty; Condemnation.** Seller shall promptly notify Buyer of any casualty damage or notice of condemnation which Seller receives between the Effective Date and the Closing Date. Seller shall timely notify any insurance companies with respect to any damage and shall promptly submit claims for such damage. If any portion of the Property is damaged by fire or casualty after the Effective Date and is not repaired and restored substantially to its condition on the Effective Date prior to Closing, Buyer shall not be required to purchase the Property and Buyer at its election may terminate this Agreement or may proceed to Closing and Seller shall assign to Buyer all insurance proceeds paid or payable with respect thereto, whether paid or payable before or after the Closing, and Buyer shall be given a credit at Closing in the amount of any insurance deductible. If, prior to Closing, the Property or any part thereof is taken by eminent domain, then this Agreement shall become null and void at Buyer's option. If Buyer affirmatively elects to proceed and to consummate the purchase despite said taking, Seller shall assign to Buyer all of Seller's right, title and interest in and to any award made or to be made in the condemnation proceeding. Unless Buyer exercises its termination right, Seller shall not finalize any settlement agreement with any taking authority relating to the Property without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed.

12. **Default.**

(a) **Buyer's Remedies.** Notwithstanding anything to the contrary contained in this Agreement, if Seller is in breach or default of any of its obligations or agreements hereunder when performance is required, or if Seller otherwise fails to perform in accordance with the terms of this Agreement, and, with respect to breaches susceptible to cure, such breach continues for ten (10) business days after written notice from Buyer (but in no event extending past the Closing Date), Buyer may elect, at Buyer's option to (i) terminate this Agreement, in which case (a) Seller shall reimburse Buyer for all reasonable costs and expenses incurred by Buyer in connection with this Agreement (including Buyer's reasonable attorneys' fees), and (b) pursue any and all available remedies at law or in equity, at which time this Agreement shall be null and void and neither party shall have any rights or obligations under this Agreement except: (i) only those that expressly survive termination, (ii) sue for specific performance of this Agreement, or (iii) waive such default and proceed to Closing hereunder.

(b) **Seller's Remedies.** Notwithstanding anything to the contrary contained in this Agreement, if Buyer is in breach or default of any of its obligations or agreements hereunder when performance is required, or if Buyer otherwise fails to perform in accordance with the terms of this Agreement, including but not limited to failing to deliver the Purchase Price at Closing in accordance with the terms of this Agreement, and, with respect to breaches susceptible to cure, such breach continues for ten (10) business days after written notice from Seller, such failure shall constitute a default by Buyer hereunder and Seller shall have the right to terminate the Agreement, at which time this Agreement shall be null and void and neither party shall have any rights or obligations under this Agreement, except those that expressly survive termination. Notwithstanding the foregoing, Buyer shall be permitted to cure any default by payment of the Purchase Price and initiating Closing as set forth in Section 10 above.

13. **Brokers.** Buyer and Seller hereby represent and warrant to each other that neither party has engaged or been represented by any real estate broker in connection with the Property or the subject transaction. Seller shall and hereby agrees to indemnify, defend, and hold Buyer harmless from and against any loss, damage, or claim resulting from a breach of the representations of Seller set forth in this Section 13, including any claims by the Brokers with respect to the Broker's Commission. The provisions of this Section 13 shall survive Closing hereunder, or any other termination of this Agreement.

14. **Notices.** All notices, demands, requests or communication required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served and shall be effective upon being deposited in the United States mail, postage prepaid and certified with return receipt requested, upon delivery by a nationally recognized overnight delivery service, or upon the date of receipt of an e-mail which is received any business day on or before 5 P.M. in the location of receipt or on the next business day after receipt if received by e-mail after 5 P.M. on any business day; *provided, however*, the time period in which a response to any notice, demand or request must be given shall commence on the next business day after such posting. Notices may be given by counsel for Buyer or Seller.

Any such notice, demand, request or communication if given to Buyer shall be addressed as follows:

c/o PIRHL Acquisitions, LLC
25 Drew Court
Springboro, OH 45066
Attention: David Petroni
Telephone No.: 937-974-3340
Facsimile No.: 216-378-9691

and

c/o PIRHL Acquisitions, LLC
800 West St. Clair Avenue, 4th Floor
Cleveland, OH 44113
Attention: David Burg
Telephone No.: 216-378-9690
Facsimile No.: 216-378-9691

With a copy to:

Greenberg Traurig, LLP
1717 Arch Street, Suite 400
Philadelphia, PA 19103
Attention: Joshua D. Cohen, Esquire
Telephone No.: 215-988-7815
Facsimile No.: 215-717-5247

Any such notice, demand, request or communication if given to Seller shall be addressed as follows:

Housing Authority of Cook County
[Richard Monocchio]
[]
Attention: []
E-mail: [rmonocchio@thehacc.org]
Telephone No.: [312 663-5447]

With a copy to:
[Lauren Mack]
[]
[]
Attention: []
E-mail: [LMack@rkchicago.com]
Telephone No.: [312.332.0055]

15. **Successors and Assigns.** Buyer may assign this Agreement and any rights herein or any portion hereof without the prior written consent of Seller to any affiliate of Buyer or to any entity which Buyer or an affiliate of Buyer is a partner, member or shareholder, or to any entity under control by or common control with Buyer. This Agreement and all provisions herein shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective successors and assigns, to the same extent as if specified at length throughout this Agreement.

16. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instruments. Electronically transmitted signatures (via facsimile, pdf file, or otherwise) shall be deemed valid and original signatures.

17. **Time of the Essence.** Time is of the essence of this Agreement. If any time period or date ends on a day or time which is a weekend, legal holiday or bank holiday, such period shall be extended to the same time on the next business day.

18. **Judicial Interpretation.** Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Agreement.

19. **Captions and Recitals.** The captions contained herein are not a part of this Agreement and are included solely for the convenience of the parties.

20. **Entire Agreement.** This Agreement contains the entire agreement between the parties relating to the acquisition of the Property, all prior negotiations between the parties with

respect thereto, are merged in this Agreement and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them with respect to the transaction contemplated herein, other than as herein set forth. No change or modification of this Agreement shall be valid unless the same is in writing and signed by Buyer and Seller. No waiver of any of the provisions of this Agreement, or any other agreement referred to herein, shall be valid unless in writing and signed by the party against whom it is sought to be enforced.

21. **Miscellaneous.** (a) In the event of a default by Seller, Buyer at its option may record a memorandum of this Agreement with the recorder's office in and for the county where the Property is located; (b) The parties agree that the exclusive venue for any dispute, arbitration or litigation concerning this Agreement, its alleged breach or its enforcement, shall be in the county where the Property is located and that this Agreement shall be governed by the internal substantive laws of the State of Illinois, without reference to its choice of law rules; (c) Both parties agree to irrevocably waive their respective rights to a jury trial; (d) Any waiver with respect to any provision of the Agreement shall not be effective unless in writing and signed by the party against whom it is asserted and the waiver of any provision of this Agreement by a party shall not be construed as a waiver of a subsequent breach or failure of the same term or condition or as a waiver of any other provision of this Agreement; (e) If Seller is comprised of more than one party each such party constituting Seller is jointly and severally liable with the other Seller parties under this Agreement; (f) All representations, warranties and indemnities of either party hereto shall survive Closing; (g) If any provisions (or any portion of any provision) of this Agreement is held to be illegal, invalid, or unenforceable, under present or future laws effective during the term of this Agreement, the legality, validity, and enforceability of the remaining provisions (or the balance of such provision) shall not be affected thereby; and (h) this Agreement shall not constitute an offer by either party hereto unless and until this Agreement is executed by both Seller and Buyer.

22. **Agreement of Sale for 504 South Boulevard.** Buyer and Seller acknowledge the existence of that certain Agreement of Sale dated as of the date hereof by and between Buyer, as buyer, and the City of Evanston, as seller, of the property commonly known as 504 South Boulevard, Evanston, Illinois 60202.

23. **IHDA Required Provisions.** Notwithstanding any other provision of this Agreement, Buyer shall have no obligation to purchase the Property, and no transfer of title to the Buyer may occur, unless and until IHDA has provided Buyer and/or Seller with a written notification that:

- (a) It has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Agreement,
 - (i) the purchase may proceed, or
 - (ii) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property.
- (b) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. IHDA shall use its best efforts to conclude

the environmental review of the property expeditiously.

24. **Voluntary Acquisition.** Buyer is interested in acquiring property for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD). Buyer does not have authority to acquire property by eminent domain. In the event Buyer and Seller cannot reach an amicable agreement for the purchase of property, Buyer will not pursue this proposed acquisition. Buyer is prepared to offer the Seller THREE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$375,000.00) to purchase the Property. Buyer believes this amount represents a below current market value of the Property, with the difference between the current market value of the Property and the Purchase Price being ONE MILLION THREE HUNDRED SIXTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,365,000.00) (the “**Excess Value**”). The Excess Value shall be donated to Seller through a donation structure and composition which shall be achieved by separate agreement to be agreed upon by Buyer and Seller at a later date. Buyer and Seller agree to cooperate and work together to structure the conveyance of the Property. In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv) – Initiations of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).


[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the Effective Date.

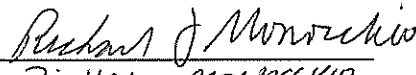
Witness:

SELLER:

HOUSING AUTHORITY OF COOK COUNTY,
a public body corporate and politic, organized and existing
under the laws of the State of Illinois



Jesse Silva
Development Associate

By: 
Name: RICHARD MONROCHIO
Title: EXECUTIVE DIRECTOR

Witness:

BUYER:

SOUTH BOULEVARD SHORES LLC,
an Illinois limited liability company

Bhannan Guter

By: PIRHL South Boulevard Shores LLC,
an Illinois limited liability company,
its sole member

By: David A. Burg
Name: David A Burg
Title: President of Development

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 3 AND 4 IN BLOCK 10 IN KEENEY AND RINN'S ADDITION TO EVANSTON IN SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the “**Agreement**”) is made and entered into as of the 16 day of February, 2023 (the “**Effective Date**”), by and between SOUTH BOULEVARD SHORES LLC, an Illinois limited liability company, or its nominee (“**Buyer**”), and the CITY OF EVANSTON, a municipal corporation (“**Seller**”).

RECITALS

WHEREAS, Seller is the owner of the property commonly known as 504 South Boulevard, Evanston, IL 60202 (“**Property**”) and Seller desires and hereby agrees to sell, and Buyer desires and hereby agrees to acquire, all of Seller’s right, title and interest in the Property subject to and on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and the mutual promises and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Acquisition of the Property.** Seller hereby agrees to sell, assign, transfer and convey to Buyer and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement, that certain parcel of land (the “**Land**”), together with any and all buildings and structures presently located on the land; and all rights pertaining to the land, including but not limited all mineral, air and water rights; fixtures and personal property currently located thereon; all access easements, easements, rights of way, drive aisles, curb cuts and signage rights, and other rights appurtenant to or benefiting the land; and all warranties (including construction and fabrication, if any), development rights and approvals, leases, plans, and easements relating to the land which is commonly known as 504 South Boulevard, Parcel No. 11-19-419-009-0000 in the City of Evanston, Cook County, State of Illinois, and as more fully set forth on **Exhibit A** attached to this Agreement (collectively, the “**Property**”).

2. **Purchase Price and Time of Payment.** The purchase price (the “**Purchase Price**”) to be paid by Buyer to Seller for the Property shall be **THREE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$375,000.00)**. The Purchase Price, as adjusted pursuant to Section 6 of this Agreement, shall be paid by Buyer to Seller at Closing by immediately available federal U.S. funds.

3. **Status of Title to Property.**

(a) **State of Title.** At the Closing, Seller shall convey to Buyer the entire fee simple estate in and to the Property by a recordable special warranty deed, subject only to: (i) those covenants, conditions and restrictions of record and other matters which are reviewed and approved or deemed approved by Buyer pursuant to Section 3(c) below, and (ii) the lien of general real estate taxes not yet due or payable (the above enumerated exceptions being hereinafter collectively referred to as the “**Permitted Exceptions**”).

(b) Preliminary Evidence of Title. As specified below, Buyer shall obtain the following documents to evidence the condition of Seller's title to the Property:

(i) After the Effective Date, Buyer shall obtain and deliver to Seller a commitment (the "**Title Commitment**") for an ALTA 2006 Owner's Title Insurance Policy (the "**Title Policy**") proposing to insure Buyer and committing to insure title to the Property in the amount of the Purchase Price, issued by Land Services USA, Inc., with an office located at 1835 Market Street, Suite 420, Philadelphia, PA 19103, or such other title agent mutually agreed upon by Buyer and Seller (the "**Title Agent**"), together with legible copies (if available) of all documents of record referred to in the Title Commitment; provided, however, to the extent Seller is able to provide a title commitment from the Escrow Agent curing an Unpermitted Exception (defined below) to Buyer's reasonable satisfaction which is not otherwise cured by the Title Agent, the parties agree that Escrow Agent shall be permitted to be deemed the Title Agent. The Title Commitment shall evidence that fee simple title to the Property is vested in Seller.

(ii) Prior to the Closing Date, at Buyer's expense, Buyer shall have the right to obtain written results of searches (collectively, the "**Lien Searches**") conducted in the records of the county recorder of the county in which the Property is located and the Secretary of State of the State of Illinois for Uniform Commercial Code financing statements, liens, tax liens, judgments and the like in the name of Seller, the Property and any other name or location requested by Buyer, together with legible copies (if available) of all documents disclosed by the Lien Searches.

(iii) Prior to the Closing Date, Buyer shall have the right to obtain, at Buyer's expense, a current plat of survey (the "**Survey**") of the Property dated after the Effective Date, certified to Buyer and the Title Agent (and such other persons or entities as Buyer may designate) by a surveyor registered in the State of Illinois.

(c) Title Defects. Buyer shall, prior to the Feasibility Date (as hereinafter defined), notify Seller in writing (the "**Defect Notice**") of those particular liens, encumbrances, exceptions, qualifications, or defects listed in the Title Commitment or Survey which are not acceptable to Buyer (any such liens, encumbrances, exceptions, qualifications, or defects are collectively, the "**Unpermitted Exceptions**"). If Buyer fails to provide Seller with notice of the existence of any Unpermitted Exceptions on or before the Feasibility Date, then, for all purposes, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment and Survey, and any and all title encumbrances, exceptions, or other matters, which are set forth in the Title Commitment or Survey, and to which Buyer does not object during such period, shall be deemed "Permitted Exceptions" hereunder; provided, however, that Seller shall cure any monetary liens and mortgages (except for the lien of real property taxes not yet due and payable) (the "**Mandatory Cure Items**") and the foregoing Mandatory Cure Items shall not, under any circumstances, be deemed Permitted Exceptions hereunder. With regard to Unpermitted Exceptions in the Title Commitment or the Survey (or any revision or update of any of them) about which Buyer does object in writing prior to the Feasibility Date, Seller shall have ten (10) business days after receipt of Buyer's Defect Notice to deliver written notice to Buyer that Seller has elected to either (i) cure such Unpermitted Exceptions or (ii) not to cure such Unpermitted Exceptions. If Seller elects not to cure any or all of such Unpermitted Exceptions, or does not

deliver written notice to Buyer of Seller's election within the foregoing ten (10) business day period, Buyer may, at its option, within ten (10) business days thereafter, either (A) terminate this Agreement upon written notice to Seller, in which event this Agreement, without further action of the parties, shall become null and void and neither party shall have any further rights or obligations under this Agreement, except those rights expressly stated to survive termination, or (B) waive the existence of the uncured Unpermitted Exceptions and elect to accept title to the Property as it then is (subject to cure of the Mandatory Cure Items and any other Unpermitted Exceptions that Seller has expressly committed to cure pursuant to this Section 3(c)), at which time the Unpermitted Exceptions shall be deemed Permitted Exceptions. If Buyer fails to make either such election by such time, Buyer shall be deemed to have elected option (B) above. Seller's failure to cure any of the Mandatory Cure Items and any other Unpermitted Exceptions that Seller has expressly committed to cure pursuant to this Section 3(c) shall be an immediate event of default under this Agreement.

(d) Updates. Following the Feasibility Date, Buyer may, within ten (10) business days after receipt of any updates to the Title Commitment or Survey, notify Seller in writing of any new title objections to any update to the Title Commitment or Survey referencing exceptions to title that first appear of record after the effective date of the initial Title Commitment (the "**Additional Title Objections**"). With respect to any Additional Title Objections, Seller shall have the same option to cure and Buyer shall have the same option to accept title subject to such matters or to terminate this Agreement as would apply to any title or survey objections made by Buyer pursuant to Section 3(c) above; provided, however, that any liens, security interests, covenants, conditions, restrictions, rights-of-way, easements or encumbrances of any kind or character whatsoever voluntarily granted, created, permitted or caused by any act or inaction of Seller after the effective date of the Title Commitment shall be deemed a Mandatory Cure Item except for any violations cited by the City of Evanston which would be cured by Buyer's proposed development of the Property except that any fines, penalties and liens related thereto shall be deemed Mandatory Cure Items. Seller's failure to cure any such Mandatory Cure Item shall be an immediate event of default under this Agreement. If any such defect is filed against the Property or otherwise affects the Property through no fault of Seller and Seller fails to cure such defect, then Buyer shall have the right to terminate this Agreement upon notice to Seller, as Buyer's sole and exclusive remedy for Seller's default under this **Section 3(d)**.

4. **Conditions Precedent**.

(a) Buyer's obligation to close on its acquisition of the Property shall be conditioned upon:

- (i) Buyer receiving, as applicable, final and un-appealable Zoning Approvals, permits, approvals (including historic), licenses, consents, utility verifications, variances, special exceptions and plan approvals, including without limitation a final subdivision approval (if necessary or advisable for Buyer's plan of development of the Property), demolition permit and a building permit (collectively the "**Approvals**") on terms and conditions reasonably acceptable to Buyer from all governmental, quasi-governmental and utility authorities for the use, development and construction of Buyer's intended use of the Property as a residential apartment facility (the

“**Project**”), and Seller shall to extent necessary reasonably cooperate (at no cost to Seller) with Buyer in obtaining any such Approvals and, as necessary, executing applications for such Approvals and plats and other documents required in connection with such Approvals;

- (ii) Buyer having received debt, equity and tax credit financing acceptable to the Buyer for its use in developing the Project, including the allocation from the Illinois Housing Development Authority (“**IHDA**”) of 9% Low Income Housing Tax Credits and other financing, in the amount applied for by the Buyer, or otherwise acceptable to the Buyer;
- (iii) Buyer having obtained environmental report(s) which indicates that no Hazardous Substances or hazardous wastes are present in, on or about the Property or if such substances are present do not interfere with the development of the Project;
- (iv) Buyer having secured such access and utility easements over adjacent lands as reasonably necessary for the development and operation of the Project; and
- (v) There being no building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation (“**Building Constraint**”) existing or enacted by a government body that would prohibit Buyer from obtaining the Approvals or constructing the Project on the Property.
- (vi) Seller having obtained and delivered to Buyer a “Bulk Sales Stop Order” from the Illinois Department of Revenue stating that no taxes are due from Seller to the State of Illinois or any department thereof.
- (vii) Seller having obtained and delivered to Buyer a bulk sales approval letter from the Cook County Department of Revenue stating that Seller does not have any outstanding “Department of Revenue Home Rule Tax Liability”.
- (viii) Seller having obtained and delivered to Buyer a release and satisfaction of judgment from the City of Evanston Department of Law stating that no amounts are due from Seller to the City of Evanston.
- (ix) Seller having obtained and delivered to Escrow Agent a paid water certification from the City of Evanston (the “**Water Certification**”).

(b) If any of the foregoing conditions precedent in subsection 4(a) are not satisfied on the Closing Date, Buyer may: (i) terminate this Agreement, whereupon the parties shall each be released of all further rights and obligations hereunder (except those which survive such termination); or (ii) waive such condition, in whole or in part, which waiver shall automatically occur if Closing occurs.

5. **Due Diligence Materials; Zoning Approvals; Closing Documents.**

(a) **Due Diligence Materials.** Within five (5) business days after the Effective Date, Seller shall deliver to Buyer copies of the following materials to the extent that they relate to the Property and they are in Seller's possession or reasonably available to Seller or Seller's agent, broker or counsel: (i) any surveys, site plans, engineering drawings, and subdivision plans of the Property and copies of any title insurance commitments and policies relating to the Property; (ii) copies of all governmental notices concerning environmental issues and any remediation thereof and copies of any environmental, geotechnical or similar reports of the Property; (iii) copies of the water, sewer and real estate tax bills for the current and preceding calendar year and copies of any permits, approvals, or certificates, and agreements with any governmental authorities or utility companies and any agreement with a third party that will survive the Closing; (iv) copies of all agreements with third parties relating to the Property; (v) copies of historical financial information relating to the Property as requested by Buyer; and (vi) information and documentation concerning the construction of improvements currently located on the Land, if any. Should Buyer elect not to proceed with Closing, Buyer agrees to provide to Seller copies of all drawings, surveys, and reports commissioned by Buyer during the period this Agreement is in effect.

(b) **Zoning Approvals.** Buyer shall use commercially reasonable best efforts to submit to the appropriate governmental authorities for approval of any and all documents and applications required to obtain any final and non-appealable zoning approvals, including without limitation all zoning, special exceptions and variances and all other zoning approvals (collectively, the "**Zoning Approvals**") on terms and conditions reasonably acceptable to Buyer from all governmental, quasi-governmental and utility authorities for the use, development, construction and operation of the Project, and Seller shall reasonably cooperate with Buyer in obtaining any such Zoning Approvals and executing applications by Seller reasonably necessary or advisable in order to obtain the Zoning Approvals. Buyer shall use diligent and commercially reasonable efforts to obtain the Zoning Approvals prior to the two hundred fortieth (240th) day after the Effective Date, or if such day is federal holiday, Saturday or Sunday, the next business day thereafter (the "**Zoning Period**"); provided, however, that the Zoning Period shall be extended for any delays or in accordance with expected timing set forth by the Alderman of Ward 9, the City of Evanston, Cook County, the State of Illinois or the Evanston Planning and Development Committee, as applicable, unless such delay is caused by Buyer's failure to timely submit its applications for Zoning Approvals. Notwithstanding the foregoing, the Zoning Period shall not be extended past the Closing Date.

(c) **Closing Documents.** At Closing, Seller shall deliver to the Title Agent the following: (i) a special warranty deed ("**Deed**") executed by Seller conveying to Buyer good, marketable and insurable at regular rates fee simple title to the Property, subject only to the Permitted Exceptions; (ii) an affidavit executed by Seller certifying that it is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended and any similar Illinois affidavit; (iii) a title affidavit and such other affidavits and indemnities reasonably required by Title Agent to remove any standard exceptions to the Title Commitment that are removable by way of a seller affidavit, and the mechanic's lien title exception and to confirm Seller's authority to consummate the terms of this Agreement, and such other materials

reasonably requested by Title Agent to issue the Title Policy; (iv) evidence of the authority of Seller and the party or parties executing this Agreement and any documents delivered in connection herewith which is acceptable to Title Agent; (v) a closing statement executed by Seller; (vi) transfer tax forms executed by Seller to the extent required by any applicable government body; (vii) if required by law, a certification statement, certificate of occupancy or other evidence of no outstanding code violations at the Property and evidence that the Property, if required to be inspected prior to Closing by any governmental agency, was found to be satisfactory from such governmental agency, such certification or evidence to be dated not earlier than thirty (30) days prior to the date of Closing; (viii) evidence of compliance with any applicable bulk sale requirements, including such certifications as may be required under Section 4(a)(vi), (vii) and (viii) hereof; and (ix) such other documents as may be reasonably requested by Title Agent to complete Closing.

At Closing, Buyer shall deliver to the Title Agent the following: (i) the Purchase Price, plus or minus applicable pro-rations or adjustments as provided herein; (ii) a closing statement executed by Buyer; (iii) transfer tax forms executed by Buyer to the extent required by any applicable government body; (iv) evidence of the existence, organization and authority of Buyer and of the authority of the persons executing documents on behalf of Buyer reasonably satisfactory to the Title Agent; and (v) such other documents as may be reasonably requested by Title Agent to complete Closing.

The provisions of this Section 5 shall survive Closing.

6. **Pro-rations and Closing Costs.** All matters involving pro-rations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted as follows:

(a) All items to be prorated pursuant to this Section shall be prorated as of the Closing Date, with Buyer to be treated as the owner of the Property, for purposes of pro-rations of income and expenses, on and after the Closing Date. All real estate taxes, special taxes and assessments (“**Taxes**”) on the Property shall be prorated as provided in this subparagraph 6(a). Buyer shall receive a credit for any accrued but unpaid Taxes applicable to any period before the Closing Date, even if such Taxes are not yet due and payable. If the amount of any such Taxes have not been determined as of the Closing Date, such credit shall be based on 105% of the most recent ascertainable Taxes. Except as provided below, all other expenses which have not been allocated to either party shall be borne by the party incurring such expenses.

(b) Buyer shall pay the cost of any requested endorsements for the Title Policy, and one-half of recording fees for the Deed. Buyer and Seller to be responsible for city transfer taxes in accordance with local ordinance (Buyer to be responsible for \$3.75/\$500.00 of the Purchase Price, and Seller to be responsible for \$1.50/\$500.00 of the Purchase Price). Seller to be responsible for county and state transfer taxes.

(c) Seller agrees to pay the cost of the title search and premium for the owner’s Title Policy (except for any endorsements requested by Buyer), one-half of recording

fees for the Deed, one-half of any Title Agent closing and escrow fees, and the cost of all corrective instruments which Seller is obligated to provide pursuant to this Agreement.

7. **Possession of Property.** Seller shall deliver exclusive possession of the Property to Buyer on the Closing Date free and clear of all tenants, occupants and licensees. Seller shall deliver the Property vacant with all personal property removed. Seller agrees that Buyer, at its sole discretion, shall have the right to (i) cause the removal of any such personal property remaining at the Property as of the Closing Date, at Seller's expense, and/or (ii) retain the personal property upon which Seller agrees that the personal property shall be deemed abandoned by Seller. Buyer will notify Seller as to the personal property that must be removed at a walk-through of the Property conducted on or before the Feasibility Date.

8. **Representations of Seller and Buyer.**

(a) Seller hereby represents and warrants as follows, with all such representations and warranties to be reaffirmed by Seller at Closing: (1) that there is no current litigation, arbitration or claim involving the Property and that Seller is not aware of any current or threatened litigation, arbitration or claim involving the Property; (2) that there are no outstanding leases, options or agreements to convey or other rights of possession at the Property; (3) that Seller has full authority to enter into this Agreement, to consummate the transactions that are contemplated hereby and that no further approvals or signatures are required for Seller to be bound by this Agreement; (4) neither the entering into this Agreement nor the performance of any Seller's obligations under this Agreement will violate the terms of any contract, agreement or instrument to which Seller is a party and Seller has not granted any option or purchase right currently in effect to any other party to acquire all or a portion of, or any interest in, the Property and shall not grant any such option or purchase right, or any other encumbrance on the Property, prior to Closing; (5) there are no pending or threatened judicial, municipal, administrative or foreclosure proceedings affecting the Property or in which Seller is a party by reason of Seller's ownership of the Property or any portion thereof, including without limitation, proceedings for or involving collections, condemnations, eminent domain, alleged zoning violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the condition or use of the Property; (6) Seller is not a "foreign person" and will deliver to Buyer at Closing an affidavit certifying that it is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended; (7) Seller is not in bankruptcy, nor is the Property in receivership; (8) that to Seller's actual knowledge Seller has not released or disposed of any Hazardous Substance at the Property and has not conducted or authorized the generation, transportation, disposal, storage or treatment at the Property of any Hazardous Substance; (9) that, to the best of Seller's actual knowledge, there have been no releases of any Hazardous Substance at the Property and Seller is not aware of any pending or threatened litigation or proceeding before any court or any governmental or administrative agency in which any person or entity alleges the presence, release, threat of release, placement on, in or from the Property, or the generation, transportation, storage, treatment or disposal at the Property, of any Hazardous Substance; (10) Seller has not received any notice of, and has no actual knowledge that any governmental authority or employee or agent thereof has determined, or threatens to determine, that there is a presence, release or threat of release or placement, in or from the Property, or the generation, transportation, storage, treatment, or disposal at the Property, of any Hazardous

Substance; (11) there are no actions, communications or agreements between Seller or an affiliate and 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, threat of release or placement on, in or from the Property, or the generation, transportation, storage, treatment or disposal at the Property, of any Hazardous Substance; (12) no part of the Property is designated as wetlands under any applicable law; and (13) mortgages and/or liens encumbering the Property do not, and will not during the term of this Agreement, exceed seventy-five percent (75%) of the Purchase Price.

(b) For purposes of this Agreement, “**Hazardous Substance**” means any matter giving rise to liability under the Resource Conservation and Recovery Act (“**RCRA**”), 42 U.S.C. Section 6901 et seq., under the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), 42 U.S.C. Section 9601 et seq., or under any applicable federal, state, county, municipal, administrative or other environmental, hazardous waste or substance, health and/or safety laws, ordinances, rules, regulations and requirements, or under any common law theory based on nuisance or strict liability.

9. **Access to the Property/Inspections/Covenants.**

(a) At any time during the Inspection Period, Buyer and its agents and contractors, with forty-eight (48) hours prior notice to Seller, shall have the right to enter the Property during normal business hours and to obtain such information and documents from Seller to investigate the condition of title to the Property, the physical condition of the Property, the zoning of the Property, and all matters relevant to the acquisition, usage, operation, valuation and marketability of the Property, as Buyer deems appropriate. Such right of investigation shall include, without limitation, the right to have made, at Buyer’s expense, any appraisals, and any tests, studies and inspections of the Property as Buyer may deem reasonably necessary or appropriate, including, without limitation, structural and mechanical tests and inspections, and environmental inspections, tests and audits (including, but not limited to, a Phase I and Phase II environmental site assessments) (“**Physical Testing**”). Seller also reasonably agrees to provide additional information made on Seller’s knowledge relating to the management, maintenance and operational history of the Property. Prior to the Closing Date, Buyer and Buyer’s authorized representatives shall have the right and opportunity to visit the Property during normal business hours and upon reasonable oral prior notice, accompanied by a representative of Seller, subject to the following:

- (1) Buyer shall not cause any injury to the Property (Physical Testing shall not be deemed “injury” for purposes of this Section 9(a)(1), unless such Physical Testing is reasonably likely to cause greater damage than typical Physical Testing);
- (2) Buyer, at its sole cost and expense, shall promptly repair any physical damage to the Property caused by Buyer;
- (3) Buyer shall pay all of its costs and expenses incurred in connection with such visits;

- (4) Buyer shall indemnify, defend and hold Seller harmless from and against any and all loss, cost, injury, damage, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with Buyer's activities on the Property, directly or indirectly, including, without limitation, the acts and omissions of Buyer's agents, employees, architects, engineers and other personnel. Notwithstanding any provision of this Agreement to the contrary: the foregoing indemnity shall exclude (i) any such loss, damage, liability, claim, action, judgment, cost and legal or other expense relating to or arising from (x) any Hazardous Substance which is initially placed on, in or under the Property, (y) the gross negligence, willful misconduct, fraud or criminal act of Seller or any person acting on behalf or at the direction of Seller, and (ii) any lost revenues, any diminution in value of the Property that is directly attributable to the presence of Hazardous Substances in, on or under the Property in violation of laws governing Hazardous Substance and which is not due to any changes in market conditions, or any consequential or punitive damages.

Upon request by Seller, Buyer and its representatives shall provide to Seller evidence of insurance, in a form and amount reasonably acceptable to Seller, insuring against any damage to the Property caused directly or indirectly by Buyer and/or its representatives.

(b) The period from the Effective Date through 6:00 pm local time on August 16, 2023 (the “**Feasibility Date**”), or if such day is federal holiday, Saturday or Sunday, the next business day thereafter. Buyer, in its sole and absolute discretion, may terminate this Agreement for any reason by giving Seller and the Escrow Agent written notice of its election to terminate, such termination notice must be received by the Seller and Escrow Agent on or before the Feasibility Date. If Buyer elects to terminate this Agreement as provided herein on or before the Feasibility Date, then this Agreement shall terminate effective immediately, without any further action by either party, and Seller and Buyer each shall be released of and from all obligations or liabilities hereunder, except for those matters which by terms herein survive such termination.

(c) On or before Closing, Seller shall: (1) discharge and terminate, at its cost, any leases, liens, tenancies, claims or other rights of possession and remove any tenants, occupants and licensees from the Property, unless the foregoing are approved or permitted in writing by Buyer; (2) maintain the Property in its current condition until the date of Closing and continue to operate the Property in substantially the same manner as of the date of this Agreement, normal wear and tear excepted; (3) to use due diligence and best efforts in procuring all Approvals or assisting Buyer to obtain same, and to execute such documents and make such appearances as may be reasonably required to obtain the Approvals and to otherwise carry out the intent of this Agreement; (4) not enter into any new leases, contracts, options or liens with respect to the Property that may affect the Property or Buyer after Closing, or market the Property, engage in any negotiation or discussions or agreements regarding the sale or lease of the Property or any interest thereon; and (5) to the extent the Property needs to be split, subdivided, consolidated or merged prior to conveyance, as determined by Buyer, Seller shall cooperate with Buyer in filing any and all necessary applications with the county to deliver a legally conveyable parcel at Closing.

(d) The provisions of this Section 9 shall survive Closing or other termination of this Agreement for a period of six (6) months following Closing.

10. **Closing.** The closing of the acquisition of the Property (the “**Closing**”) shall be held at the offices of the Title Agent, or at such other mutually agreed upon location or by mail, at a time and date reasonably agreed to by Seller and Buyer upon at least ten (10) days prior written notice to Seller upon Buyer’s satisfaction of the conditions precedent set forth in Section 4 herein but in no event later than March 1, 2024 (the “**Closing Date**”). Time shall be of the essence in effecting the Closing.

11. **Damage by Fire or Other Casualty; Condemnation.** Seller shall promptly notify Buyer of any casualty damage or notice of condemnation which Seller receives between the Effective Date and the Closing Date. Seller shall timely notify any insurance companies with respect to any damage and shall promptly submit claims for such damage. If any portion of the Property is damaged by fire or casualty after the Effective Date and is not repaired and restored substantially to its condition on the Effective Date prior to Closing, Buyer shall not be required to purchase the Property and Buyer at its election may terminate this Agreement or may proceed to Closing and Seller shall assign to Buyer all insurance proceeds paid or payable with respect thereto, whether paid or payable before or after the Closing, and Buyer shall be given a credit at Closing in the amount of any insurance deductible. If, prior to Closing, the Property or any part thereof is taken by eminent domain, then this Agreement shall become null and void at Buyer’s option. If Buyer affirmatively elects to proceed and to consummate the purchase despite said taking, Seller shall assign to Buyer all of Seller’s right, title and interest in and to any award made or to be made in the condemnation proceeding. Unless Buyer exercises its termination right, Seller shall not finalize any settlement agreement with any taking authority relating to the Property without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed.

12. **Default.**

(a) **Buyer’s Remedies.** Notwithstanding anything to the contrary contained in this Agreement, if Seller is in breach or default of any of its obligations or agreements hereunder when performance is required, or if Seller otherwise fails to perform in accordance with the terms of this Agreement, and, with respect to breaches susceptible to cure, such breach continues for ten (10) business days after written notice from Buyer (but in no event extending past the Closing Date), Buyer may elect, at Buyer’s option to (i) terminate this Agreement, in which case (a) Seller shall reimburse Buyer for all reasonable costs and expenses incurred by Buyer in connection with this Agreement (including Buyer’s reasonable attorneys’ fees), and (b) pursue any and all available remedies at law or in equity, at which time this Agreement shall be null and void and neither party shall have any rights or obligations under this Agreement except: (i) only those that expressly survive termination, (ii) sue for specific performance of this Agreement, or (iii) waive such default and proceed to Closing hereunder.

(b) **Seller’s Remedies.** Notwithstanding anything to the contrary contained in this Agreement, if Buyer is in breach or default of any of its obligations or agreements hereunder

when performance is required, or if Buyer otherwise fails to perform in accordance with the terms of this Agreement, including but not limited to failing to deliver the Purchase Price at Closing in accordance with the terms of this Agreement, and, with respect to breaches susceptible to cure, such breach continues for ten (10) business days after written notice from Seller, such failure shall constitute a default by Buyer hereunder and Seller shall have the right to terminate the Agreement, at which time this Agreement shall be null and void and neither party shall have any rights or obligations under this Agreement, except those that expressly survive termination. Notwithstanding the foregoing, Buyer shall be permitted to cure any default by payment of the Purchase Price and initiating Closing as set forth in Section 10 above.

13. **Brokers.** Buyer and Seller hereby represent and warrant to each other that neither party has engaged or been represented by any real estate broker in connection with the Property or the subject transaction. Seller shall and hereby agrees to indemnify, defend, and hold Buyer harmless from and against any loss, damage, or claim resulting from a breach of the representations of Seller set forth in this Section 13, including any claims by the Brokers with respect to the Broker's Commission. The provisions of this Section 13 shall survive Closing hereunder, or any other termination of this Agreement.

14. **Notices.** All notices, demands, requests or communication required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served and shall be effective upon being deposited in the United States mail, postage prepaid and certified with return receipt requested, upon delivery by a nationally recognized overnight delivery service, or upon the date of receipt of an e-mail which is received any business day on or before 5 P.M. in the location of receipt or on the next business day after receipt if received by e-mail after 5 P.M. on any business day; *provided, however*, the time period in which a response to any notice, demand or request must be given shall commence on the next business day after such posting. Notices may be given by counsel for Buyer or Seller.

Any such notice, demand, request or communication if given to Buyer shall be addressed as follows:

c/o PIRHL Acquisitions, LLC
25 Drew Court
Springboro, OH 45066
Attention: David Petroni
Telephone No.: 937-974-3340
Facsimile No.: 216-378-9691

and

c/o PIRHL Acquisitions, LLC
800 West St. Clair Avenue, 4th Floor
Cleveland, OH 44113
Attention: David Burg
Telephone No.: 216-378-9690
Facsimile No.: 216-378-9691

With a copy to:

Greenberg Traurig, LLP
1717 Arch Street, Suite 400
Philadelphia, PA 19103
Attention: Joshua D. Cohen, Esquire
Telephone No.: 215-988-7815
Facsimile No.: 215-717-5247

Any such notice, demand, request or communication if given to Seller shall be addressed as follows:

City of Evanston
[Manager]
[]
Attention: [Luke Stowe]
E-mail: [lstowe@cityofevanston.org]
Telephone No.: [847.448.8177]

With a copy to:
[Nicholas E. Cummings]
[]
[]
Attention: []
E-mail: [ncummings@cityofevanston.org]
Telephone No.: [847.448.4311]

15. **Successors and Assigns.** Buyer may assign this Agreement and any rights herein or any portion hereof without the prior written consent of Seller to any affiliate of Buyer or to any entity which Buyer or an affiliate of Buyer is a partner, member or shareholder, or to any entity under control by or common control with Buyer. This Agreement and all provisions herein shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective successors and assigns, to the same extent as if specified at length throughout this Agreement.

16. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instruments. Electronically transmitted signatures (via facsimile, pdf file, or otherwise) shall be deemed valid and original signatures.

17. **Time of the Essence.** Time is of the essence of this Agreement. If any time period or date ends on a day or time which is a weekend, legal holiday or bank holiday, such period shall be extended to the same time on the next business day.

18. **Judicial Interpretation.** Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a

presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Agreement.

19. **Captions and Recitals.** The captions contained herein are not a part of this Agreement and are included solely for the convenience of the parties.

20. **Entire Agreement.** This Agreement contains the entire agreement between the parties relating to the acquisition of the Property, all prior negotiations between the parties with respect thereto, are merged in this Agreement and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them with respect to the transaction contemplated herein, other than as herein set forth. No change or modification of this Agreement shall be valid unless the same is in writing and signed by Buyer and Seller. No waiver of any of the provisions of this Agreement, or any other agreement referred to herein, shall be valid unless in writing and signed by the party against whom it is sought to be enforced.

21. **Miscellaneous.** (a) In the event of a default by Seller, Buyer at its option may record a memorandum of this Agreement with the recorder's office in and for the county where the Property is located; (b) The parties agree that the exclusive venue for any dispute, arbitration or litigation concerning this Agreement, its alleged breach or its enforcement, shall be in the county where the Property is located and that this Agreement shall be governed by the internal substantive laws of the State of Illinois, without reference to its choice of law rules; (c) Both parties agree to irrevocably waive their respective rights to a jury trial; (d) Any waiver with respect to any provision of the Agreement shall not be effective unless in writing and signed by the party against whom it is asserted and the waiver of any provision of this Agreement by a party shall not be construed as a waiver of a subsequent breach or failure of the same term or condition or as a waiver of any other provision of this Agreement; (e) If Seller is comprised of more than one party each such party constituting Seller is jointly and severally liable with the other Seller parties under this Agreement; (f) All representations, warranties and indemnities of either party hereto shall survive Closing; (g) If any provisions (or any portion of any provision) of this Agreement is held to be illegal, invalid, or unenforceable, under present or future laws effective during the term of this Agreement, the legality, validity, and enforceability of the remaining provisions (or the balance of such provision) shall not be affected thereby; and (h) this Agreement shall not constitute an offer by either party hereto unless and until this Agreement is executed by both Seller and Buyer.

22. **Agreement of Sale for 508-514 South Boulevard.** Buyer and Seller acknowledge the existence of that certain Agreement of Sale dated as of the date hereof by and between Buyer, as buyer, and the Housing Authority of Cook County, as seller, of the property commonly known as 508-514 South Boulevard, Evanston, Illinois 60202.

23. **IHDA Required Provisions.** Notwithstanding any other provision of this Agreement, Buyer shall have no obligation to purchase the Property, and no transfer of title to the

Buyer may occur, unless and until IHDA has provided Buyer and/or Seller with a written notification that:

- (a) It has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Agreement,
 - (i) the purchase may proceed, or
 - (ii) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property.
- (b) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. IHDA shall use its best efforts to conclude the environmental review of the property expeditiously.

24. **Voluntary Acquisition.** Buyer is interested in acquiring property for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD). Buyer does not have authority to acquire property by eminent domain. In the event Buyer and Seller cannot reach an amicable agreement for the purchase of property, Buyer will not pursue this proposed acquisition. Buyer is prepared to offer the Seller THREE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$375,000.00) to purchase the Property. Buyer believes this amount represents a below current market value of the Property, with the difference between the current market value of the Property and the Purchase Price being ONE MILLION THREE HUNDRED SIXTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,365,000.00) (the “**Excess Value**”). The Excess Value shall be donated to Seller through a donation structure and composition which shall be achieved by separate agreement to be agreed upon by Buyer and Seller at a later date. Buyer and Seller agree to cooperate and work together to structure the conveyance of the Property. In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv) – Initiations of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the Effective Date.

Witness:

Approved as to form:

Nicholas E. Cummings

Nicholas E. Cummings
Corporation Counsel

SELLER:

CITY OF EVANSTON,
a municipal corporation

By: *Luke Stowe*

Name: Luke Stowe

Title: City Manager

Witness:

BUYER:

SOUTH BOULEVARD SHORES LLC,
an Illinois limited liability company

Rhannon Coter

By: PIRHL South Boulevard Shores LLC,
an Illinois limited liability company,
its sole member

By: David A. Burg
Name: David A Burg
Title: President of Development

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

LOTS 1, AND 2 IN BLOCK 10 IN KEENEY AND RINN'S ADDITION TO EVANSTON IN SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF 80 FEET WIDE HINMAN AVENUE LYING EAST OF THE EAST LINE OF LOT 1 IN BLOCK 10 IN KEENEY AND RINN'S ADDITION TO EVANSTON, LYING SOUTH OF THE NORTH LINE OF SAID LOT 1 EXTENDED EAST AND LYING NORTH OF THE SOUTH LINE OF SAID LOT 1 EXTENDED EAST, IN SECTION 19 TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Title	South Boulevard Shores - Appraisal
File name	685078803_v 5_PIR...ement of Sale.pdf
Document ID	793c714acabc7d19fca17343453d6d8eed9bc3f1
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

02 / 16 / 2023
09:04:44 UTC-6

Sent for signature to Nicholas Cummings (ncummings@cityofevanston.org) and Luke Stowe (lstowe@cityofevanston.org) from lthomas@cityofevanston.org
IP: 66.158.65.76



VIEWED

02 / 16 / 2023
09:05:02 UTC-6

Viewed by Nicholas Cummings (ncummings@cityofevanston.org)
IP: 73.50.97.132



SIGNED

02 / 16 / 2023
09:05:15 UTC-6

Signed by Nicholas Cummings (ncummings@cityofevanston.org)
IP: 73.50.97.132



VIEWED

02 / 16 / 2023
09:05:47 UTC-6

Viewed by Luke Stowe (lstowe@cityofevanston.org)
IP: 166.205.124.78



SIGNED

02 / 16 / 2023
09:06:00 UTC-6

Signed by Luke Stowe (lstowe@cityofevanston.org)
IP: 166.205.124.78



COMPLETED

02 / 16 / 2023
09:06:00 UTC-6

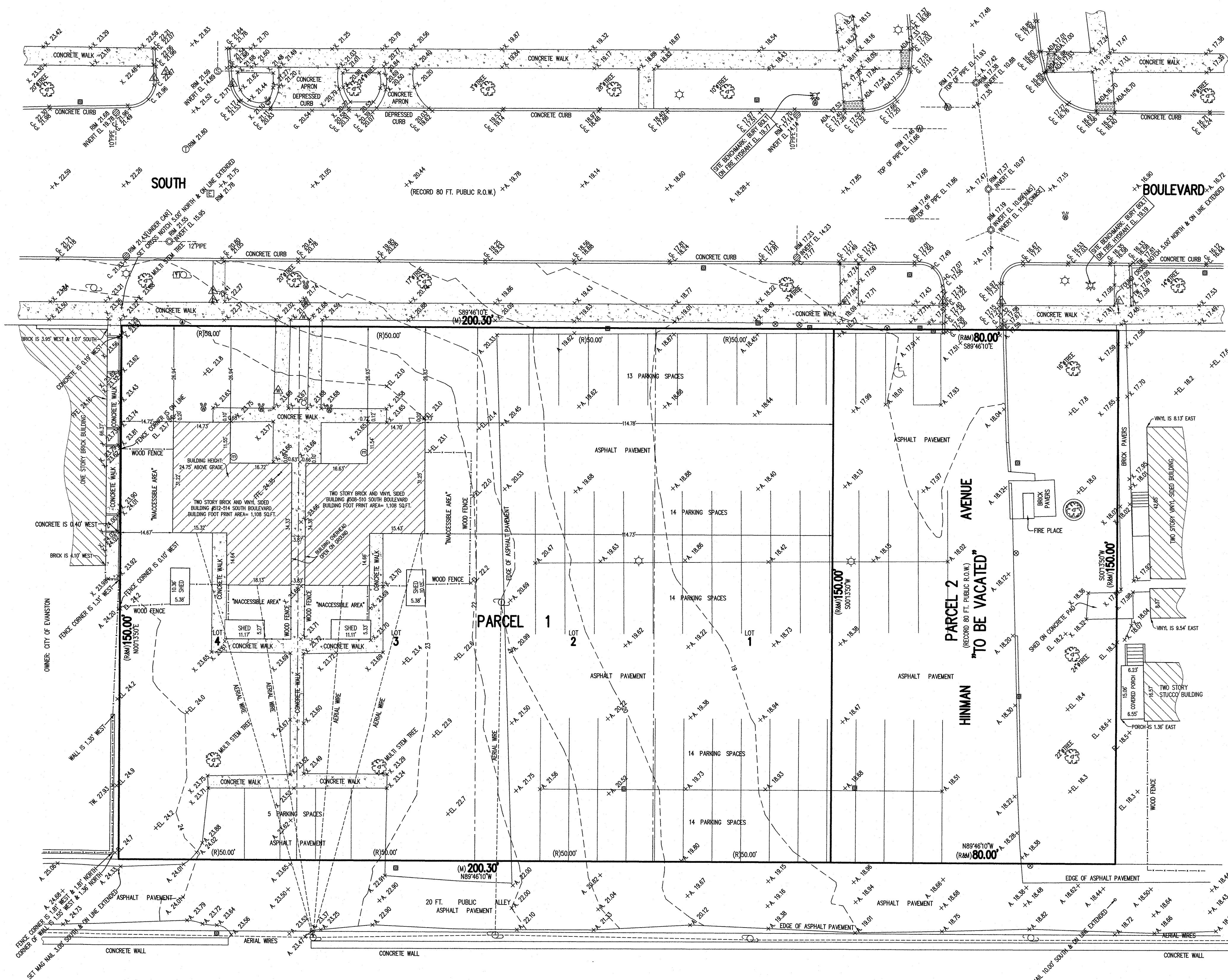
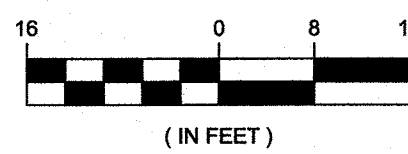
The document has been completed.

LEGEND

- ☉ Storm CB
- ☉ San MH
- ☉ San Clean Out
- ☉ Water MH
- ☉ Water Buffalo Box
- ☉ Water Hand Hole
- ☉ Water Fire Hydrant
- ☉ Telephone MH
- ☉ Telephone Pedestal
- ☉ Utility Pole
- ☉ Guy Anchor
- ☉ Electric Vault
- ☉ Electric Light Pole
- ☉ Gas Hand Hole
- ☉ Gas Meter
- ☉ Tree - Deciduous
- ☉ Sign Post
- ☉ Bumper Post
- ☉ Unclassified Manhole
- ☉ Cut Cross
- ☉ JULIE Mark - Electric
- ☉ JULIE Mark - Water

A.=ASPHALT ELEVATION
 GR.=GRAVEL ELEVATION
 FFE.=FINISHED FLOOR ELEVATION
 W.=WALK ELEVATION
 X.=CONCRETE ELEVATION
 TOE.=TOP OF SLOPE ELEVATION
 TOB.=TOP OF BANK ELEVATION
 C.=CURB ELEVATION
 G.=GUTTER ELEVATION
 EL.=ELEVATION
 TW.=TOP OF WALL ELEVATION
 BK.=BRICK ELEVATION

GRAPHIC SCALE

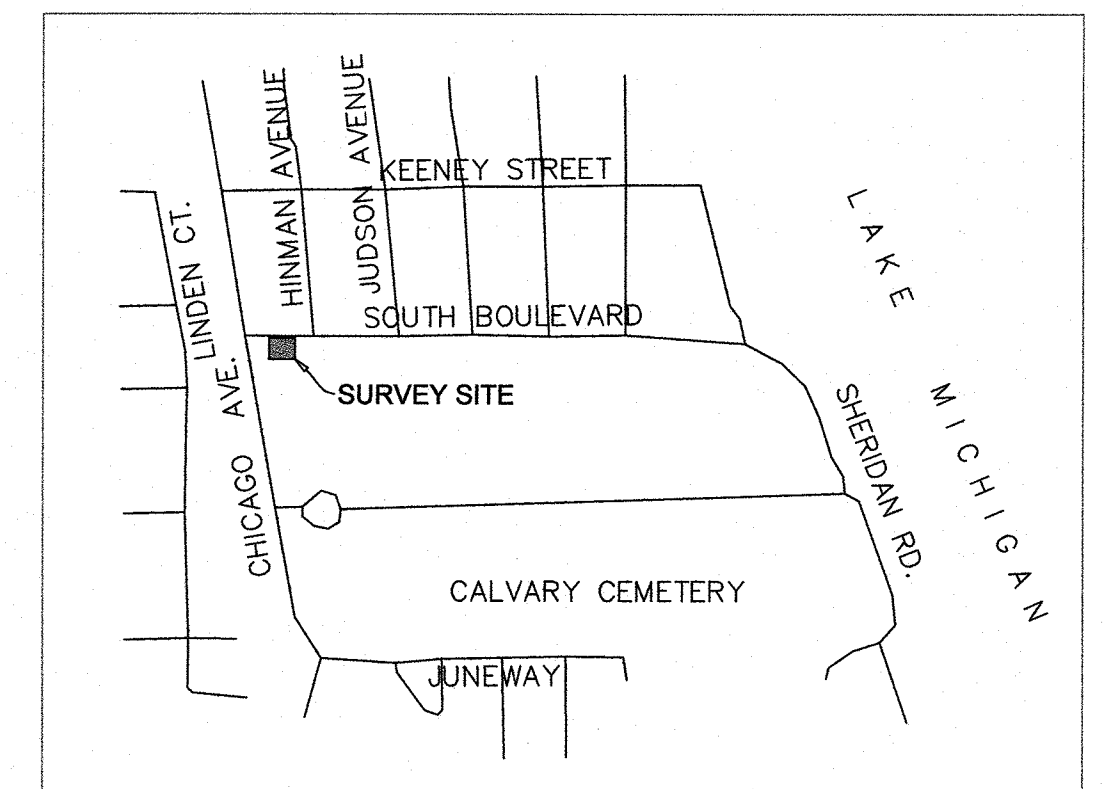


GREMLEY & BIEDERMANN
 A DIVISION OF
PLCS Corporation
 LICENSE NO. 184-005332
 PROFESSIONAL LAND SURVEYORS
 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630
 TELEPHONE: (773) 685-5102 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / NSPS Land Title Survey

PARCEL 1:
 LOTS 1, 2, 3 AND 4 IN BLOCK 10 IN KEENEY AND RINN'S ADDITION TO EVANSTON IN SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
 CONTAINING 30,045 SQUARE FEET OR 0.689 ACRES MORE OR LESS.

PARCEL 2:
 ALL THAT PART OF HINMAN AVENUE LYING EAST OF AND ADJOINING LOT 1 IN BLOCK 10 IN KEENEY AND RINN'S ADDITION TO EVANSTON IN SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
 CONTAINING 12,000 SQUARE FEET OR 0.275 ACRES MORE OR LESS.



VICINITY MAP (NOT TO SCALE)

ADDED PARCEL 2 FEBRUARY 10, 2023 FOR PIRHL INC
 PER ORDER #2023-30946 [RL]

ORDERED BY: PIRHL INC	CHECKED: MD	DRAWN: RL
ADDRESS: 504-514 SOUTH BOULEVARD		
GREMLEY & BIEDERMANN		
A DIVISION OF PLCS CORPORATION LICENSE NO. 184-005332 PROFESSIONAL LAND SURVEYORS		
4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE: (773) 685-5102 EMAIL: INFO@PLCS-SURVEY.COM		
ORDER NO. 2022-30173-001	DATE JUNE 7, 2022	PAGE NO. 1 OF 1

G:\CAD\2022\2022-30173\2022-30173-001.dwg

SURVEY NOTES:
 SURVEYOR'S LICENSE EXPIRES November 30, 2024
 Note (R&M) denotes Record and Measured distances respectively.
 Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.
 For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations.
 NO dimensions shall be assumed by scale measurement upon this plat.
 Unless otherwise noted hereon the Bearing Basis, Elevation Datum and Coordinate Datum if used is ASSUMED.
 COPYRIGHT GREMLEY & BIEDERMANN, INC. 2023 "All Rights Reserved"

SURVEY NOTE:
 CITY OF EVANSTON BENCHMARK #45
 ELEVATION= 24.58 FEET
 MONUMENT TYPE: ROD WITH CAP
 LOCATION: NW QUADRANT: GREENLEAF STREET AND CHICAGO AVENUE.
 1.2' WEST OF SIDEWALK AND 14' NW OF TRAFFIC SIGNAL, UNDER BUSHES.

UTILITY WARNING
 The underground utilities shown have been located from field survey information and existing drawings. The surveyor makes NO guarantee that the underground utilities shown comprise all such utilities in the area, either in service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although he does certify that they are located as accurately as possible from information available. The surveyor has not physically located the underground utilities.
 Call DIGGER - (312) 744-7000 within the City of Chicago.
 Outside of the City of Chicago call J.U.L.I.E. (800) 892-0123 prior to construction or excavation.

SURVEY NOTE:
 THIS SURVEY WAS PREPARED BASED ON GREATER ILLINOIS TITLE COMPANY TITLE
 COMMITMENT FILE NUMBER: 41071516
 COMMITMENT DATE: MAY 06, 2022 AS TO MATTERS OF RECORD.
 PROPERTY APPEARS IN "OTHER AREAS" ZONE X, AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, PER FLOOD INSURANCE RATE MAP COOK COUNTY, ILLINOIS, MAP NO. 17031C0289K, EFFECTIVE DATE SEPTEMBER 10, 2021.
 REGARDING TABLE A ITEM 16 THERE IS NO OBSERVED EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS.
 REGARDING TABLE A ITEM 17 WE HAVE NO INFORMATION ABOUT PROPOSED CHANGES IN STREET RIGHT OF WAY LINES. THERE IS NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
 REGARDING TABLE A ITEM 18 THERE ARE NO OFF-SITE EASEMENTS INDICATED IN PROVIDED TITLE COMMITMENT.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 7(A), 7(B)(1), 7(C), 8, 9, 11(A), 13, 14, 16, 17, 18 AND 19 OF TABLE A THEREOF.
 THE FIELD WORK WAS COMPLETED ON JUNE 7, 2022.
 DATE OF PLAT FEBRUARY 13, 2022.
 BY: *[Signature]*
 ROBERT G. BIEDERMANN
 PROFESSIONAL ILLINOIS LAND SURVEYOR NO. 2802

