

**ORDINANCE AUTHORIZING EXECUTION OF THE PUT/CALL
AGREEMENT RELATED TO THE ACQUISITION OF PROPERTY
LOCATED AT 1138-1146 WESTGATE IN THE VILLAGE**

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, County of Cook, State of Illinois, acting pursuant to its Home Rule Powers as set forth in Article 7, Section 6, of the Illinois Constitution (1970) that the President and Village Clerk are hereby authorized and directed to execute a "Put/Call" Agreement with Chitown Development LLC relating to the acquisition of 1138-1146 W. Westgate in Oak Park, Illinois which Agreement shall be in substantial conformity with the Agreement attached hereto as Exhibit A and made a part hereof.

THIS ORDINANCE shall be in full force and effect from and after its adoption and approval as provided by law.

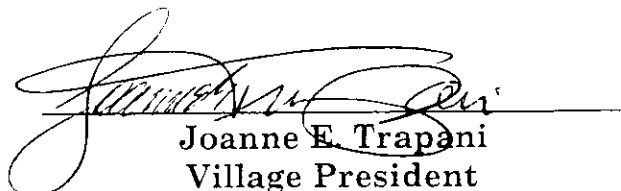
ADOPTED this 6th day of August, 2001, pursuant to a roll call vote as follows:

AYES: Trustees Carpenter, Ebner, Gockel and President Trapani

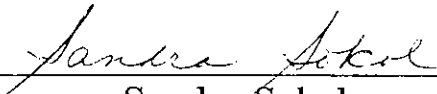
NAYS: Trustees Hodge-West, Kostopoulos and Turner

ABSENT: None

APPROVED by me this 6th day of August, 2001.


Joanne E. Trapani
Village President

ATTEST:



Sandra Sokol
Village Clerk

PUT/CALL AGREEMENT FOR COLT BUILDING

This agreement (this "**Agreement**"), dated as of August 15, 2001 (the "Effective Date"), by and among the TAXMAN CORPORATION ("**Taxman**"), a corporation of the State of Illinois, Chitown Development, L.L.C., an Illinois limited liability company ("**Chitown**"), and the VILLAGE OF OAK PARK, an Illinois municipal corporation (the "**Village**"), with respect to the purchase or sale of the Colt Building located at 1138-46 West Westgate, Oak Park, Illinois (the "**Subject Property**");

Witnesseth:

WHEREAS, Chitown has entered into a contract for the purchase of the Subject Property for the price of \$4,959,750; and

WHEREAS, the Subject Property is legally described on Exhibit A; and

WHEREAS, Chitown, or a related entity, proposes to acquire the Subject Property for the purpose of developing it in connection with other property Taxman, or one of its a related entities, owns, known as the Shops of Downtown Oak Park (Chitown's purchase of the Subject Property being referred to as the "**Acquisition**"); and

WHEREAS, the Acquisition is with the expectation that the Village will approve a mixed use development (the "**Project**") for the real estate located immediately to the east of the Shops of Downtown Oak Park; and

WHEREAS, the Acquisition is contingent upon the execution and delivery of this Agreement;

NOW THEREFORE, in consideration in the matters recited above and other good and valuable consideration, Oak Park, Chitown and Taxman agree as follows:

I. Incorporation Of Recitals.

1.1 **Incorporation of Recitals.** The facts, determinations and definitions contained in the recitals are incorporated into this Agreement.

II. The Put/Call Option.

2.1 **Chitown to Convey Subject Property.** At the option of either party and subject to the terms and conditions, at the times provided for and upon the satisfaction of the contingencies provided for herein, Chitown shall convey the Subject Property to the Village (the "**Conveyance**").

2.2 **Contingency.** The option described in paragraph 2 hereof may be exercised only if:

1. the Village Board of the Village (the "**Board**") does not approve both of the following prior to August 15, 2004:
 - i. A mixed use development for the Project; and
 - ii. The designation of Taxman, or one of its affiliates or related entitles, as the

developer of the Project.

or

2. Prior to August 15, 2004, the Board approves a developer other than Taxman or one of its affiliates or related entities, as the developer of the Project.

The occurrence of (a) or (b) is referred to herein as the “**Contingency.**”

2.3 **Consideration.** The consideration for the Conveyance shall be a sum equal to the following items, provided that such consideration shall not include any amount incurred with respect to any period following the closing of the Acquisition, and further provided that such costs are borne by or on behalf of Chitown:

- a. \$4,959,750.
- b. Transfer taxes will not be paid by Chitown with respect to the Chitown Acquisition.
- c. Chitown’s attorneys’ fees incurred with respect to the Acquisition, but not to exceed \$25,000.
- d. The cost of appraisal, environmental and engineering services and reports incurred by or on behalf of Chitown prior to the closing of its Acquisition, but not to exceed \$10,000.
- e. The cost of survey incurred in connection with the Acquisition.
- f. The purchaser’s title and recording fees incurred in connection with the Acquisition, not to exceed \$3,000.
- g. The fees and costs paid by or on behalf of Chitown to its lender in connection with the Acquisition, provided that said amount shall not include interest.

2.4 **Notice of Intent to Exercise Put/Call.** Either party may initiate the Conveyance by giving written notice thereof to the other party (the “**Put/Call Notice**”). The Put/Call Notice must be given no later than 120 days after the occurrence of the Contingency.

2.5 **Closing of the Conveyance.** The closing of the Conveyance shall occur no later than 120 days following a party’s receipt of the Put/Call Notice. The terms of the Conveyance are set forth in the Contract for Purchase and Sale of Real Estate attached hereto as Exhibit B.

III. Taxman’s Obligations After Acquisition.

3.1 **Taxman’s and Chitown’s Obligations After Acquisition.** From and after the closing of the Acquisition, and terminating 120 days after the Contingency, if the Put/Call option is not exercised; or, if the Put/Call option is exercised, upon the closing of the Conveyance; Taxman and Chitown shall have the following obligations:

- a. At its expense maintain fire, hazard and flood insurance insuring the improvement on the Subject Property in an amount no less than \$5 million. The Developer shall furnish the Village evidence of such insurance at the date of the closing of the acquisition of the Subject Property. The policy of insurance shall provide that the Village shall be given 30 days notice prior to any cancellation or termination. Following any casualty to the Subject Property, the Developer shall apply all insurance proceeds to the restoration of the Subject Property to the condition as it existed prior to the casualty.
- b. Assure that any management agreement with respect to the Subject Property contains a provision allowing termination thereof without cause upon 30 days notice.
- c. Submit to the Village for its approval any proposed lease, lease extension or lease modification with respect to the Subject Property. The Village shall indicate its approval or disapproval thereof expeditiously, and its approval shall not be unreasonably withheld or delayed.
- d. Maintain the building such that it is substantially the same condition at the closing of the Conveyance as it was on the date of the Acquisition.

IV. General.

4.1 **No Expectation of Village Approvals.** Taxman and Chitown acknowledge that the approvals contemplated by the terms of the Contingency may be granted or withheld by the Village for any reason or no reason in the Village's sole and absolute discretion; the Village has no obligation with respect thereto and Chitown and Taxman have no expectation thereof and do not rely thereon in any way.

4.2 **No Limitation on Governmental Power.** Nothing in this Agreement shall be deemed a limitation on the Village's exercise of any of its municipal powers.

4.3 **Agreement Runs with the Land.** This agreement runs with the land and shall be binding upon the successors and assignees of Chitown and Taxman.

4.4 **Waiver of Condition Precedent.** The Village may waive any term or condition of this Agreement. No waiver of any term hereof shall be considered a waiver of any other term of condition, nor the waiver of any subsequent term or condition.

4.5 **Notices.** Notices shall be in writing and shall be delivered by personal delivery or certified mail, returned receipt requested, and shall be effective on the date when delivered. Notices shall be given at the following addresses, or such other addresses as the parties shall advise in writing:

To Taxman and Chitown:	Sy Taxman The Taxman Corporation 9933 North Lawler, Suite 510 Skokie, Illinois 60077
------------------------	---

With a copy to: Glenn D. Taxman
Much, Shelist Freed, Denenberg, Ament & Rubenstein
200 North LaSalle Street, Suite 2100
Chicago, Illinois 60601-1095

To the Village: Carl Swenson
Village Manager
Village Hall
One Village Hall Plaza
Oak Park, Illinois 60302

With a copy to: Raymond L. Heise
Village Attorney
Village Hall
One Village Hall Plaza
Oak Park, Illinois 60302

Richard F. Friedman
Earl L. Neal & Associates, L.L.C.
111 West Washington Street, Suite 1700
Chicago, Illinois 60602

The parties have executed and delivered this Put/Call Agreement for Colt Building as of the Effective Date.

VILLAGE OF OAK PARK

By: [Signature]
President, Village Board of Trustees
Attest: [Signature]
Sandra Sokol, Village Clerk

TAXMAN CORPORATION,
an Illinois corporation

By: [Signature]
Ats: [Signature]

CHITOWN DEVELOPMENT, L.L.C.,
an Illinois limited liability company

By: [Signature]
Manager

STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT Joanne E. Trapani, personally known to me to be the same person whose name is subscribed to the foregoing instrument and the Village manager of the Village of Oak Park, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument as her/his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 13TH day of AUGUST, 2001.



[Signature] Notary Public

STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument and the _____ of the Taxman Corporation, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument as her/his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 2001.

_____, Notary Public

STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument and the Manager of Chitown Development, L.L.C., appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument as her/his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 2001.

_____, Notary Public

EXHIBIT A

LEGAL DESCRIPTION

The $\frac{1}{2}$ of Lot 5 and all of Lots 6 and 7 (except the South 18-1/2 feet of said Lots 5, 6 and 7) in Block 1 in Whaples Subdivision, also Lots 9 and 10 (except the South 18-1/2 feet thereof) in Hoard and Others Subdivision of Lot 1 (except the North 100 feet thereof) in Niles Subdivision of Lots 10 to 16 both inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision, all of above being in the Southwest quarter of the Northwest quarter of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

EXHIBIT B
TERMS OF CONVEYANCE

Exhibit B

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

This Contract for Purchase and Sale of Real Estate ("**Agreement**") as of August 15, 2001 (the "**Effective Date**") by and between the Village of Oak Park, a municipal corporation (the "**Buyer**") and the seller indicated below (the "**Seller**").

Property data:

Common address:	1138-46 West Westgate, Oak Park Illinois
PIN:	16-07-124-036 and 037
Seller's name and address:	Chitown Development, LLC, or its assignee or nominee
Type of entity and state:	Limited Liability Company
Purchase Price:	Pursuant to the Put/Call Agreement for the Colt Building, by and among the Village of Oak Park, Chitown Development, LLC and the Taxman Corporation, dated as of August 15, 2001 (the " Put/Call Agreement ")
Closing Date:	Pursuant to the Put/Call Agreement

Buyer and Seller agree as follows:

1. **THE PURCHASE PRICE**

1.1 **Agreement to Sell and Purchase.** Subject to the terms and conditions of this Agreement, Seller offers to sell or cause to be sold to Buyer, and Buyer agrees to purchase from Seller, the real property described on Exhibit A attached hereto and more commonly known as set forth in the heading hereof ("**Property**").

The Property shall include, without limitation, the sale of all of Seller's rights, title and interest, if any, in and to adjacent streets, alleys and rights-of-way (all of which rights, title and interests will be hereinafter collectively referred to as the "**Appurtenant Rights**") as well as fixtures, improvements and site improvements (the "**Improvements**").

1.2 **Purchase Price.** The purchase price for the Property, inclusive of any improvements, shall be as stated above (the "**Purchase Price**").

2. TITLE AND SURVEY MATTERS

2.1 **Title.** Seller agrees to convey by a Warranty Deed good and marketable fee simple title to the Property, together with the Appurtenant Rights, to Buyer, free and clear of all taxes, liens and encumbrances, subject only to:

- a. The permitted exceptions shown on Exhibit B to this Agreement; and
- b. Such other exceptions as may be approved by Buyer, in writing, all of which shall be collectively referred to as "**Permitted Exceptions**".

2.2 **Title Insurance: Affidavit of Title.** Seller shall furnish a title commitment for ALTA Form B (1987 rev.) owner's title insurance policy issued by Chicago Title Insurance Company (the "**Title Company**"). The title commitment shall be in the amount of the Purchase Price. The policy shall include extended coverage over the general exceptions to title and an endorsement over survey defects or omissions. Buyer will be solely responsible for all title insurance costs and expenses.

2.3 **Survey.** Seller will provide the Buyer a plat of survey of the Property prepared by a registered Illinois land surveyor, containing such information as shall enable the Title Company to issue its extended coverage and survey endorsements. Buyer will be solely responsible for all survey costs and expenses.

2.4 **Title Curing.** If the title commitments or Plat of Survey disclose title defects that, in Buyer's reasonable judgment, render the title to the Property unmarketable, subject to the matters set forth in Section 2.1, Buyer shall so notify Seller within fifteen (15) days after Buyer receives the document that contains the defect. Seller shall have fifteen (15) days from the receipt of Buyer's notification to Seller of such defects (the "**Notification Date**") to have the exceptions removed from the commitments or correct such survey defects or to have the Title Company commit to insure against loss or damage that may be occasioned by such exceptions or survey defects. If Seller fails to have the exceptions and defects removed or otherwise cure such defects within the specified time, Buyer may (a) terminate this Agreement, or (b) elect to negotiate with Seller to take title with a corresponding deduction in the Purchase Price. If the parties cannot reach an agreement regarding the reduced Purchase Price within thirty (30) days, then this contract will be terminated and be of no further effect.

3. INSPECTION AND DISCLOSURE MATTERS

3.1 **Access.** Seller agrees to permit Buyer and its agents and contractors access to the Property to conduct, at Buyer's sole cost and expense, such environmental studies or tests, soil tests, and other tests and investigations as Buyer may deem necessary. Such inspections and tests shall be conducted by Buyer in a manner that will not interfere with either Seller's or any of the "Tenants" (defined herein) use and occupancy of the Property. Buyer will restore the Property to the same condition prior to the commencement of such tests.

4. THE CLOSING

4.1 **Closing Date and Possession.** The Closing will be pursuant to the Put/Call Agreement or such other date as the parties may agree. The Closing shall be held as provided in Section 4.2 below. The Seller shall turn over possession of the Property to the Buyer at Closing.

4.2 **Escrow Closing.** This sale shall be closed through an escrow with Chicago Title Insurance Company (Governmental Division), at its office located at 171 N. Clark Street, Chicago, Illinois. The closing shall be conducted pursuant to the provisions of a standard Deed and Money Escrow Agreement. Buyer will

be solely responsible for escrow and closing costs and expenses. In the event of a conflict between the terms of this Agreement and the Escrow Agreement, the terms of this Agreement shall govern.

4.3 **Seller's Deposits.** In order to consummate this transaction, Seller will deliver to Buyer, or deposit with and cause the Escrow Agent to deliver to Buyer, pursuant to the parties' Escrow Agreement:

- a. A recordable warranty deed conveying title to the Parcel, together with the Appurtenant Rights and Improvements, to Buyer in accordance with Section 2.1 hereof;
- b. A standard ALTA Form B owner's policy of title insurance or commitment therefor, in the amount of the Purchase Price, issued by Chicago Title Insurance Company. Said policy shall insure Buyer's marketable fee simple title to the Property with no encumbrances, easements, restrictions, conditions, covenants or liens, except those specified in Section 2.1 or otherwise approved by Buyer, and shall contain the endorsements set forth in Section 2.2 hereof;
- c. Bill of Sale;
- d. An affidavit of title and ALTA Statement;
- e. A copy of the survey of the Parcel (to be provided at Buyer's option and expense);
- f. A Water Bill Statement and full payment certification;
- g. A FIRPTA certificate indicating that Seller is not subject to withholding under the Foreign Investment in Real Property Act;
- h. A Waiver of Broker's Lien, if applicable;
- i. Attornment letter in the form attached as Exhibit E, directed to all occupants of the Property.
- j. A rent roll, together with all applicable leases and statement of security deposits held as set forth on Exhibit D.
- k. Such other documents as the title company may require to provide the title insurance coverage described herein.
- l. Estoppel certificates from the Tenants which cover at least 75% of the occupied rentable area of the Property, in the form of attached and incorporated Exhibit F (the "**Estoppel Certificates**").
- m. Assignment and Assumption of the Leases.
- n. All environmental, engineering and structural reports related to the Subject Property in the Seller's possession or control.

4.4 **Buyer's Deposits.** In order to consummate this transaction, Buyer will deposit with the Escrow Agent: (a) the Purchase Price, plus or minus prorations, via cashier's check or federal wire transfer; (b) an ALTA Statement for the Property; (c) counterpart to the Assignment and Assumption of Leases.

4.5 **Joint Deposits.** In order to consummate this transaction, Buyer and Seller will jointly deliver to the Escrow Agent pursuant to the parties' Escrow Agreement:

- a. Executed State of Illinois, County of Cook, and Village of Oak Park real estate transfer tax declarations (or exemptions) for the Property; and
- b. A closing statement.

4.6 **Prorations.** The following items shall be paid, prorated and adjusted as of 11:59 p.m. the night immediately preceding the Closing Date as follows:

- a. General real estate taxes, special taxes and assessments, water charges, sewer rents, and all other levies and charges against the Property (collectively, the "Taxes") for the current and prior tax years, to the extent not the obligation of the tenants ("Tenants") under the Tenants' Leases. Taxes shall be prorated at 110% of the most recent bill, and then re-prorated after receipt of the final bill.
- b. All charges for utilities, to the extent they are not the responsibility of the Tenants, shall be paid by Seller to the Closing Date.
- c. Except as provided in Section 4.6F, the amount of any and all tenant deposits which any Tenant shall have paid to Seller as of the Closing Date, including security deposits and damage deposits, shall be credited to Buyer.
- d. Buyer shall receive credit for advance rents under the Tenants' Leases for any month after the month in which the Closing Date falls. Rents collected for the month in which the Closing Date falls shall be prorated but only when such amounts have actually been collected. Rents for a particular Tenant which are collected after the Closing Date by Seller, Buyer or their agents shall be attributed first to the then monthly rents for that Tenant and then to delinquent monthly rents for that Tenant in reverse chronological order.
- e. The amount of any tax escrows which any Tenant shall have paid to Seller as of the Closing Date shall be credited to Buyer, less any amounts expended by Seller for payment of the same.
- f. The amount of any escrows for operating expenses (the "Expenses") which any Tenant shall have paid to Seller as of the Closing Date, less such Tenant's proportionate share of any expenses paid by Seller as of the Closing Date, shall be paid to Buyer within ten (10) days after Seller's payment of all Expenses relating to the period prior to the Closing Date. Within a reasonable period of time after December 31 of the year in which the closing occurs, Seller and Buyer shall reconcile the amounts paid by Tenants and the actual amount of the Expenses. Upon receipt by Buyer of a Tenant's proportionate share of Expenses for the year of the closing, Buyer shall pay to Seller Seller's share, if any, of such Expenses (less reasonable attorney's fees, costs and expenses of collection) in excess of the amounts theretofore reimbursed to Seller.

- g. Except as set forth in Section 4.7, all title insurance charges, real estate transfer taxes, escrow charges, recording fees and closing fees shall be paid for by Buyer.

4.7 **Other Costs and Fees.** Seller shall pay the cost of recording any mortgage releases. Each party shall pay its own attorneys' fees.

5. **NOTICES TO QUIT**

5.1 **Seller to Deliver Notices to Quit.** If so directed, and for those tenants with no term or whose term has expired, the Seller shall deliver a notice to quit the Property, in the form of Exhibit G.

6. **GENERAL PROVISIONS**

6.1 **Representations of Seller.** Seller covenants, represents and warrants, as of the date of this Agreement and throughout its term, as follows:

- a. Seller owns good and marketable title to the Property subject only to the matters set forth in Section 2.1;
- b. Seller has full authority to execute, deliver and perform or cause to be performed this Agreement;
- c. The Seller has not received:
 - (1) Any written notice of any violation of any law, county or municipal ordinance or other governmental regulation, which would materially or adversely affect the Property including without limitation, building code violations and violations of any environmental law, and
 - (2) Any written notice of any condemnation or eminent domain proceedings or negotiations for the purchase of the Property, or any of them, in lieu of condemnation, and, to the best of Seller's knowledge, no such proceedings have been threatened or are pending in connection with the Property or any part of any of the Property except for the Buyer.
- d. There is no litigation or other proceeding pending or, to the best of Seller's knowledge, threatened other than that of the Buyer which would materially or adversely affect Seller's title to the Property or Seller's ability to transfer title to Buyer.
- e. No person is a tenant in, leases or otherwise occupies the Property except as set forth on Exhibit C. There are no leases with respect to the Property except as attached to Exhibit D.
- f. Except as otherwise disclosed in any environmental reports delivered to or obtained by Buyer, there are no above ground or underground storage tanks on the Property.

- g. Except as otherwise disclosed in any environmental reports delivered to or obtained by Buyer, there is no environmental hazard on the Property.
- h. There are no pending agreements to lease the Property; and, during the term of this Agreement, the Seller shall not enter into or cause to be entered into any new Tenant Leases and will not change, modify, extend, or renew existing leases without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

The foregoing covenants, representations and warranties will survive the closing of this transaction for a period of one (1) year.

6.2 **Eminent Domain.** If, prior to the Closing Date, eminent domain proceedings are instituted to condemn all or any portion of the Property, Seller shall promptly give Buyer fifteen (15) days notice of such condemnation. After receipt of a condemnation notice, Buyer shall have fifteen (15) days following Seller's notice of such condemnation of taking, to terminate this Agreement. If Buyer does not elect to terminate this Agreement, then Buyer will pay the Purchase Price to Seller and Seller shall convey the Property on the Closing Date to Buyer in its then current condition, upon and subject to all of the other terms and conditions of this Agreement, and assign to Buyer all of Seller's right, title and interest in and to any claims Seller may have to condemnation awards and/or any causes of action with respect to such condemnation and pay to Buyer all payments theretofore made to Seller by such condemning authorities. This paragraph does not apply to any condemnation of the Buyer.

6.3 **Successors and Assigns: Severability.** The terms, covenants, and provisions of this Agreement shall extend to, and be binding upon, the respective executors, administrators, heirs, successors and assigns of Seller and Buyer. If any provision of this Agreement shall to any extent be adjudged invalid or unenforceable, the remainder of this Agreement shall not be affected.

6.4 **No Broker's Commission.** The parties represent and warrant to each other that they have not employed a broker in connection with this transaction. Seller and Buyer agree to indemnify, defend and hold each other harmless from and against any and all claims or demands with respect to any finder's or brokerage fees, commissions or other compensation asserted by any person, firm or corporation in connection with this Agreement or the transaction contemplated by this Agreement arising from or as a result of the actions of Seller or Buyer, which indemnity shall survive the Closing Date.

6.5 **Entire Agreement.** This document and the exhibits attached hereto constitute the entire agreement of the parties with respect to the subject transaction. All prior oral and written agreements and statements are entirely superseded by this Agreement. Any future modifications of this Agreement shall be only by writing signed by both parties.

6.6 **Governing Law.** This Agreement shall be governed by the laws of the State of Illinois.

6.7 **Notices.** All notices, requests, and other writings required under this Agreement (including any notices of the termination) must be pursuant to the Put/Call Agreement.

6.8 **Captions.** Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

6.9 Omitted.

6.10 **Performance.** The parties agree that time is of the essence of this Agreement.

6.11 **Survival.** Except to the extent specifically stated to the contrary elsewhere in this Agreement, all representations, warranties, agreements, and obligations of the parties contained in this Agreement shall survive the closing of this transaction.

6.12 **Litigation Costs.** In the event of any action or proceeding at law or in equity, between Seller and Buyer to enforce any provision of this Agreement or to protect or establish any right or remedy of either party hereunder, each party to such litigation shall pay its own attorney fees.

6.13 **Condition of Property.** In the event the Property is damaged or not maintained prior to the transfer of title and possession to Buyer, the Seller agrees to negotiate and adjust the purchase price to reflect any decrease any in the Property's fair cash market value resulting from the damage or Seller's failure to maintain the Property during this period.

6.14 **Calendar Days.** Whenever under the terms of this Agreement the time for performance of a covenant or condition or for giving a notice falls upon a Saturday, Sunday or holiday, such time for performance or giving of notice shall be extended to the next business day. Otherwise all references herein to "days" shall mean calendar days.

EXHIBIT A

Legal Description

RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS:

PARCEL:

EXHIBIT B
PERMITTED EXCEPTIONS

EXHIBIT D

LEASES

EXHIBIT E

FORM OF ATTORNMEN LETTER

DATE

Re: *Property Located at* _____, *Illinois*

Dear Lessee:

This letter is sent to you by the undersigned as the owner of the above property, in which you have been renting space.

Please be advised that as of today's date, this property has been sold to the Village of Oak Park. Accordingly, the Village of Oak Park is now the owner of this property.

_____, Director of Real Estate, is now the agent of the landlord. Kindly make all future rent payments payable to the Village of Oak Park and direct all payments to _____, Director of Real Estate, _____, _____, Illinois 60602.

In addition, kindly follow all directives given by the Village of Oak Park

Very truly yours,

_____.

By: _____

RFF:cm

EXHIBIT F

ESTOPPEL CERTIFICATE
_____, 2001

TO: The Village of Oak Park

Oak Park, IL

Re: _____, *IL*

Ladies and Gentlemen:

Please be advised that the undersigned is the occupant of the above premises (the "**Premises**"). We certify as follows:

1. The leases applicable to the Premises are attached here.
2. The current monthly base rental payable by under the lease is \$_____. We have prepaid the rent for the Premises through _____.
3. We have received a notice to quit the premises.
4. There is no security deposit or other sums due and owing to us from the owner of the Premises.
5. We have been informed that The Village of Oak Park has entered into a contract to purchase the Premises. Upon closing of the purchase, we agree to attorn to and recognize Village of Oak Park as the owner of the Premises.

Very truly yours,
Occupant

Business Name

By: _____

Title _____
Printed Name

EXHIBIT G
NOTICE TO QUIT

REGULAR MAIL AND CERTIFIED MAIL
RETURN RECEIPT REQUESTED
Receipt No.:

Re: _____, *Oak Park, Illinois*

This notice is delivered to you on behalf of the owners of _____, Chicago, Illinois. This property is under a contract of sale to the Village of Oak Park. Accordingly, this lease is terminated in 90 days. Your occupancy in the above premises is terminated. You are directed to vacate the above premises on or before _____.

By: _____

Dated: _____

**ORDINANCE AUTHORIZING EXECUTION OF THE FIRST
AMENDMENT TO THE PUT/CALL AGREEMENT FOR COLT
BUILDING LOCATED AT 1138-1146 WESTGATE**

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois, acting pursuant to its Home Rule Powers as set forth in Article 7, Section 6 of the Constitution of the State of Illinois (1970), as amended, that the President and Village Clerk are hereby authorized and directed to execute the First Amendment to the Put/Call Agreement for the Colt Building located at 1138-1146 Westgate in Oak Park, Illinois which agreement shall be in substantial conformity with the Amendment to the Agreement attached hereto as Exhibit A and made a part hereof.

THIS ORDINANCE shall be in full force and effect from and after its adoption and approval as provided by law.

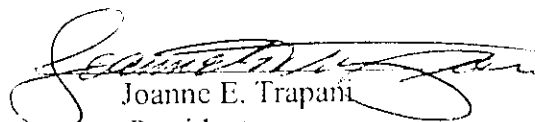
ADOPTED this 2nd day of August 2004, pursuant to a roll call vote as follows:

AYES: Trustees Carpenter, Gockel, Johnson, Kostopulos, Milstein and Pope
and President Trapani

NAYS: None

ABSENT: None

ADOPTED AND APPROVED this 2nd day of August 2004.


Joanne E. Trapani
President


ATTEST: 
Sandra Sokol
Village Clerk

Exhibit A

FIRST AMENDMENT

PUT/CALL AGREEMENT FOR COLT BUILDING

First Amendment to Put/Call Agreement for Colt Building dated August 15, 2001 (“Agreement”) by and between The Taxman Corporation (“Taxman”), a corporation of the State of Illinois, Chitown Development, L.L.C., an Illinois limited liability company (“Chitown”), and the VILLAGE OF OAK PARK, an Illinois municipal corporation (the “Village”), with respect to the purchase and sale of the Colt Building located at 1138-46 West Westgate, Oak Park, Illinois (the “Subject Property”);

Witnesseth:

WHEREAS, the Parties are negotiating a redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park; and

WHEREAS, it is anticipated that the contingencies provided in Section 2.2 of the Agreement have not been satisfied and the parties do not believe that said contingencies can be satisfied prior to August 15, 2004; and

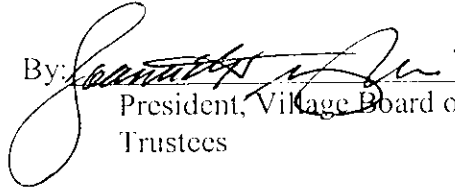
WHEREAS, the parties hereto desire to extend the date for satisfaction of the contingencies and to keep the Agreement in full force and effect;

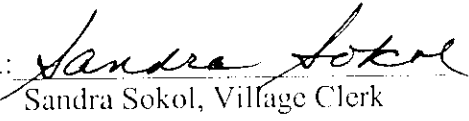
NOW THEREFORE, in consideration of the matters recited above and other good and valuable consideration, Oak Park, Chitown and Taxman agree as follows:

1. The date for satisfaction of the contingencies provided in Section 2.2 of the Agreement is hereby extended to November 15, 2004.
2. The parties agree to use this additional time to continue to pursue a mutually acceptable redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park.
3. Except as amended herein, all other terms and conditions contained in the Agreement shall remain in full force and effect.

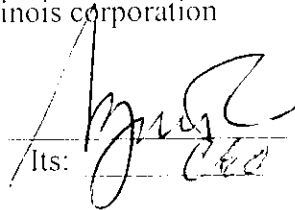
The parties have executed and delivered this First Amendment this 2nd day of August, 2004.

VILLAGE OF OAK PARK

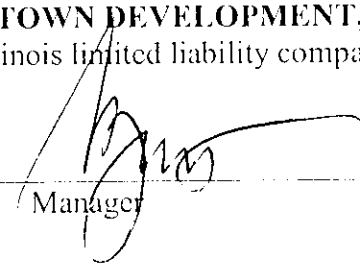
By:  _____
President, Village Board of
Trustees

Attest:  _____
Sandra Sokol, Village Clerk

THE TAXMAN CORPORATION
an Illinois corporation

By:  _____
Its: CEO

CHITOWN DEVELOPMENT, L.L.C.
an Illinois limited liability company

By:  _____
Manager

ORDINANCE AUTHORIZING EXECUTION OF THE SECOND AMENDMENT TO THE PUT/CALL AGREEMENT FOR COLT BUILDING LOCATED AT 1138-1146 WESTGATE

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois, acting pursuant to its Home Rule Powers as set forth in Article 7, Section 6 of the Constitution of the State of Illinois (1970), as amended, that the President and Village Clerk are hereby authorized and directed to execute the Second Amendment to the Put/Call Agreement for the Colt Building located at 1138-1146 Westgate in Oak Park, Illinois which Amendment shall be in substantial conformity with the Amendment to the Agreement attached hereto as Exhibit A and made a part hereof.

THIS ORDINANCE shall be in full force and effect from and after its adoption and approval as provided by law.

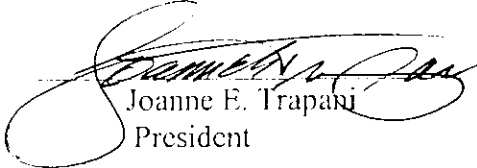
ADOPTED this 1st day of November 2004, pursuant to a roll call vote as follows:

AYES: Trustees Carpenter, Johnson, Kostopulos, Milstein and Pope and President Trapani

NAYS: None

ABSENT: Trustee Gockel

ADOPTED AND APPROVED this 1st day of November 2004.


Joanne E. Trapani
President

ATTEST:

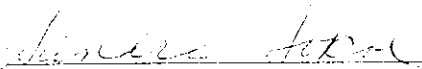

Sandra Sokol
Village Clerk

Exhibit A

SECOND AMENDMENT

PUT/CALL AGREEMENT FOR COLT BUILDING

Second Amendment to Put/Call Agreement for Colt Building dated August 15, 2001 ("Agreement") and as amended by the First Amendment dated August 2, 2004 by and between The Taxman Corporation ("Taxman"), a corporation of the State of Illinois, Chitown Development, L.L.C., an Illinois limited liability company ("Chitown"), and the VILLAGE OF OAK PARK, an Illinois municipal corporation (the "Village"), with respect to the purchase and sale of the Colt Building located at 1138-46 West Westgate, Oak Park, Illinois (the "Subject Property");

Witnesseth:

WHEREAS, the Parties are negotiating a redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park; and

WHEREAS, it is anticipated that the contingencies provided in Section 2.2 of the Agreement have not been satisfied and the parties do not believe that said contingencies can be satisfied prior to November 15, 2004; and

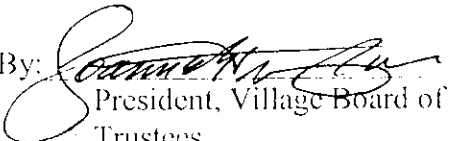
WHEREAS, the parties hereto desire to extend the date for satisfaction of the contingencies and to keep the Agreement in full force and effect;

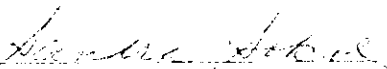
NOW THEREFORE, in consideration of the matters recited above and other good and valuable consideration, Oak Park, Chitown and Taxman agree as follows:

1. The date for satisfaction of the contingencies provided in Section 2.2 of the Agreement is hereby extended to February 28, 2005.
2. The parties agree to use this additional time to continue to pursue a mutually acceptable redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park.
3. Except as amended herein, all other terms and conditions contained in the Agreement shall remain in full force and effect.

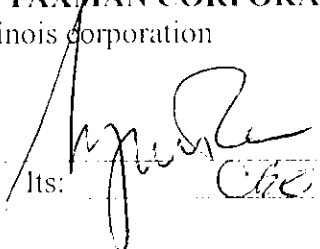
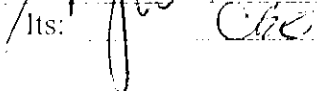
The parties have executed and delivered this Second Amendment this 1st day of November, 2004.

VILLAGE OF OAK PARK

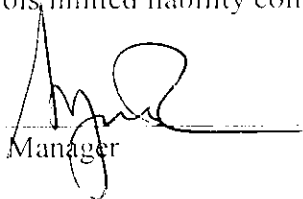
By: 
President, Village Board of
Trustees

Attest: 
Sandra Sokol, Village Clerk

THE TAXMAN CORPORATION
an Illinois corporation

By: 
Its: 

CHITOWN DEVELOPMENT, L.L.C.
an Illinois limited liability company

By: 
Manager

**ORDINANCE AUTHORIZING EXECUTION OF THE THIRD
AMENDMENT TO THE PUT/CALL AGREEMENT FOR COLT
BUILDING LOCATED AT 1138-1146 WESTGATE**

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois, acting pursuant to its Home Rule Powers as set forth in Article 7, Section 6 of the Constitution of the State of Illinois (1970), as amended, that the President and Village Clerk are hereby authorized and directed to execute the Third Amendment to the Put/Call Agreement for the Colt Building located at 1138-1146 Westgate in Oak Park, Illinois which Amendment shall be in substantial conformity with the Amendment to the Agreement attached hereto as Exhibit A and made a part hereof.

THIS ORDINANCE shall be in full force and effect from and after its adoption and approval as provided by law.

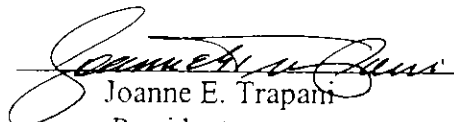
ADOPTED this 22nd day of February 2005, pursuant to a roll call vote as follows:

AYES: Trustees Carpenter, Gockel, Johnson, Kostopoulos, Milstein and
Pope and President Trapani

NAYS: None

ABSENT: None

ADOPTED AND APPROVED this 22nd day of February 2005.


Joanne E. Trapani
President

ATTEST:

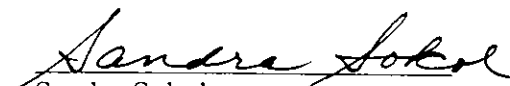

Sandra Sokol
Village Clerk

Exhibit A

THIRD AMENDMENT

PUT/CALL AGREEMENT FOR COLT BUILDING

Third Amendment to Put/Call Agreement for Colt Building dated August 15, 2001 ("Agreement") and as amended by the First Amendment dated August 2, 2004 and Second Amendment dated November 1, 2004 by and between The Taxman Corporation ("Taxman"), a corporation of the State of Illinois, Chitown Development, L.L.C., an Illinois limited liability company ("Chitown"), and the VILLAGE OF OAK PARK, an Illinois municipal corporation (the "Village"), with respect to the purchase and sale of the Colt Building located at 1138-46 West Westgate, Oak Park, Illinois (the "Subject Property");

Witnesseth:

WHEREAS, the Parties are negotiating a redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park; and

WHEREAS, it is anticipated that the contingencies provided in Section 2.2 of the Agreement have not been satisfied and the parties do not believe that said contingencies can be satisfied prior to February 28, 2005; and

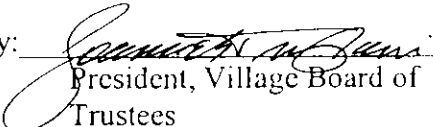
WHEREAS, the parties hereto desire to extend the date for satisfaction of the contingencies and to keep the Agreement in full force and effect;

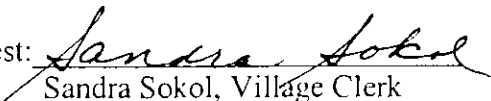
NOW THEREFORE, in consideration of the matters recited above and other good and valuable consideration, Oak Park, Chitown and Taxman agree as follows:

1. The date for satisfaction of the contingencies provided in Section 2.2 of the Agreement is hereby extended to June 30, 2005.
2. The parties agree to use this additional time to continue to pursue a mutually acceptable redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park.
3. Except as amended herein, all other terms and conditions contained in the Agreement shall remain in full force and effect.

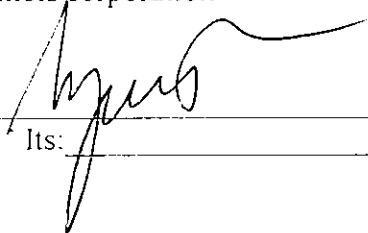
The parties have executed and delivered this Third Amendment this 22nd day of February 2005.

VILLAGE OF OAK PARK

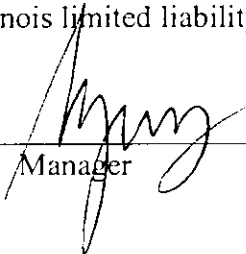
By: 
President, Village Board of
Trustees

Attest: 
Sandra Sokol, Village Clerk

THE TAXMAN CORPORATION
an Illinois corporation

By: 
Its: _____

CHITOWN DEVELOPMENT, L.L.C.
an Illinois limited liability company

By: 
Manager



The Village of Oak Park
Village Hall
125 Madison Street
Oak Park, Illinois 60301-4272

708.383.0400
Fax: 708.383.2654
TTY: 708.383.0145
village@vil.oak.park.il.us

June 28, 2005

Seymour Taxman
Taxman Corporation
5215 Old Orchard Road, Suite 130
Skokie, Illinois 60077

Re: Colt Building

Dear Mr. Taxman:

The Village Board will be considering an extension of the Put/Call Agreement for the Colt Building on Thursday evening, June 30, 2005. In addition to the broader issues presented by the Put/Call Agreement such as the use of a negotiated process versus a "Request for Proposals" process, the Board discussion will also touch upon a number of smaller but no less significant issues. Your response to the questions posed by these issues will help to facilitate the decision-making process.

First, it is imperative that there be a substantial commitment to public involvement in the design process including complete, clear and concise public information, aggressive and effective public outreach, and ample opportunity for public participation. As the mechanisms for such a process would be jointly determined by the Village and the Developer, the Taxman Corporation's predisposition on this issue is critical. Any reference herein to the Taxman Corporation is also intended as a reference to Chitown Development L.L.C. which is also a party to the "Put/Call Agreement." Please provide your perspective on the public involvement process.

Second, is the Taxman Corporation willing to incorporate into a development agreement its commitment to re-facade the Shops of Downtown Oak Park in a manner which complements the historical and architecturally significant design elements that are woven into the fabric of Downtown Oak Park?

Page - 2 -
Seymour Taxman
June 28, 2005

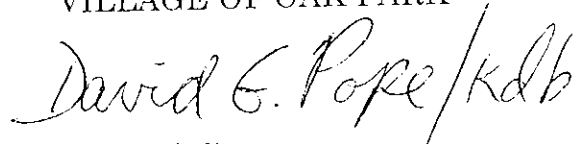
Third, is the Taxman Corporation willing to explore an alternate plan for the proposed parking structure along North Boulevard which would reorient the structure from an East-West to a North-South footprint for purposes of enhancing the use of the structure by persons and businesses along Lake Street, Westgate and North Boulevard? The North-South orientation of the parking structure would likely require the demolition of the 1145 Westgate building and the elimination of the easternmost row of parking spaces in the Shops of Downtown Oak Park parking lot.

Finally, retail mix, including some significant percentage of non-chain retailers, is an important issue for the Village. Is the Taxman Corporation willing to provide the Village with enough control in the retail tenant selection process to assure the diverse retail mix and high quality retail business uses the Village is seeking?

I would appreciate if you would deliver your written response to these questions to the Village Manager's Office at your earliest convenience.

Very truly yours,

VILLAGE OF OAK PARK



David G. Pope

President of the Village of Oak Park

DGP:kdb

cc: Village Board
Village Manager

THE TAXMAN CORPORATION*real estate development*VIA FACSIMILE: (708) 383-9584 / HARD COPY - VIA FEDERAL EXPRESS (OVERNIGHT)

June 29, 2005

Carl Swenson, Village Manager
 Village of Oak Park
 One Village Hall Plaza
 Oak Park, IL 60302

RE: *Colt Building*

Dear Carl:

I reviewed the fax letter from David Pope, Village President, yesterday afternoon. I have reviewed the letter and the issues which were raised and I would like to respond as follows:

- 1) Our development team is committed to an open public process. I thought I made this clear in my transmittal letter of June 27th in which I stated, in part, "the plans for this redevelopment have to be a product of an open exchange of thoughts between the private sector developer, the elected Village Officials, the Staff and other interested groups."

It is our opinion that the actual public process will and should be determined by the Elected Public Officials. We will be happy to provide our input but the ultimate decision as to the process itself should be determined by the Village Board. We will actively participate in that process.

- 2) We have been very consistent in our presentation to Staff and the Public Officials regarding the existing architecture of the Shops of Downtown Oak Park. It is not and has never been the architecture that we prefer for that development. If we are selected as the development team, we will include in our budget the funds necessary to revise the architecture of the Shops of Downtown Oak Park to compliment the historical and architecturally significant design elements which are part of the Downtown Oak Park and which are intended to be part of the our redevelopment.
- 3) The simple answer is, YES. We will explore the opportunity of a north/south garage and, as part of the "process" we will determine which better serves the redevelopment and the community.
- 4) Again, the simple answer is, YES. We are committed to the diversity of retail mix and to maintaining a high quality retail environment. We welcome the participation of the Village.

On behalf of our entire development team, including our partners, Focus Development Inc., Antonovich Associates and Chitown Development LLC, we want to thank you and the Village Board for your continuing efforts to assure that Downtown Oak Park meets the highest expectations of your community.

Very truly yours,

THE TAXMAN CORPORATION

Seymour Taxman

ST/mdg

5215 Old Orchard Rd. - Suite 130 - Skokie, Illinois 60077
 847.674.4321 - 847.674.0230 Fax

1146 Westgate Street - Suite 215 - Oak Park, Illinois 60301
 708.660.1146 - 708.660.9590 Fax

**ORDINANCE AUTHORIZING EXECUTION OF THE FOURTH
AMENDMENT TO THE PUT/CALL AGREEMENT FOR COLT
BUILDING LOCATED AT 1138-1146 WESTGATE**

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois, acting pursuant to its Home Rule Powers as set forth in Article 7, Section 6 of the Constitution of the State of Illinois (1970), as amended, that the President and Village Clerk are hereby authorized and directed to execute the Fourth Amendment to the Put/Call Agreement for the Colt Building located at 1138-1146 Westgate in Oak Park, Illinois which Amendment shall be in substantial conformity with the Amendment to the Agreement attached hereto as Exhibit A and made a part hereof.

THIS ORDINANCE shall be in full force and effect from and after its adoption and approval as provided by law.

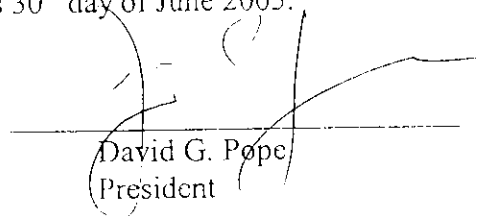
ADOPTED this 30th day of June 2005, pursuant to a roll call vote as follows:

AYES: Trustees Baker*, Brock, Johnson, Marsey, and Milstein*
and President Pope

NAYS: None

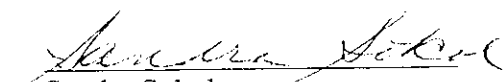
ABSENT: None

ADOPTED AND APPROVED this 30th day of June 2005.



David G. Pope
President

ATTEST:


Sandra Sokol
Village Clerk

*Trustee Baker and Milstein voted to abstain. An abstention is legally deemed to be an "Aye" vote. Therefore, the motion was unanimously adopted.

Exhibit A

FOURTH AMENDMENT

PUT/CALL AGREEMENT FOR COLT BUILDING

Fourth Amendment to Put/Call Agreement for Colt Building dated August 15, 2001 ("Agreement") and as amended by the First Amendment dated August 2, 2004, Second Amendment dated November 1, 2004 and Third Amendment dated February 22, 2005 by and between The Taxman Corporation ("Taxman"), a corporation of the State of Illinois, Chitown Development, L.L.C., an Illinois limited liability company ("Chitown"), and the VILLAGE OF OAK PARK, an Illinois municipal corporation (the "Village"), with respect to the purchase and sale of the Colt Building located at 1138-46 West Westgate, Oak Park, Illinois (the "Subject Property");

Witnesseth:

WHEREAS, the Parties are negotiating a redevelopment agreement for the property located immediately to the east of the Shops of Downtown of Oak Park; and

WHEREAS, it is anticipated that the contingencies provided in Section 2.2 of the Agreement have not been satisfied and the parties do not believe that said contingencies can be satisfied prior to June 30, 2005; and

WHEREAS, the parties hereto desire to extend the date for satisfaction of the contingencies and to keep the Agreement in full force and effect;

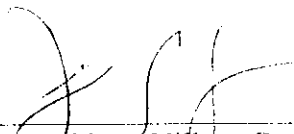
NOW THEREFORE, in consideration of the matters recited above and other good and valuable consideration, Oak Park, Chitown and Taxman agree as follows:

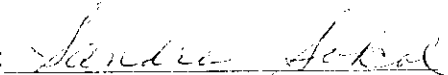
1. The date for satisfaction of the contingencies provided in Section 2.2 of the Agreement is hereby extended to October 31, 2005.
2. The parties agree to use this additional time to continue to pursue a mutually acceptable redevelopment agreement for the property located to the east of the Shops of Downtown Oak Park in a manner consistent with the representations set forth in the June 29, 2005 letter of Seymour Taxman attached hereto as Exhibit 1 and made a part hereof.

3. The parties further agree to pursue such development agreement in the broader context of its impact on and relationship to the entire retail area bounded by Harlem Avenue on the west, Lake Street on the north, Marion Street on the east and North Boulevard on the south.
4. Except as amended herein, all other terms and conditions contained in the Agreement shall remain in full force and effect.

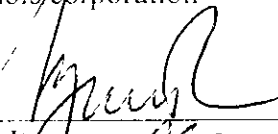
The parties have executed and delivered this Fourth Amendment this 30th day of June 2005.

VILLAGE OF OAK PARK

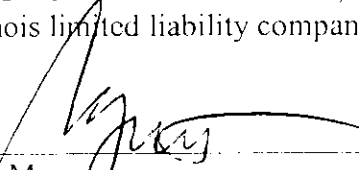
By: 
President, Village Board of Trustees

Attest: 
Sandra Sokol, Village Clerk

THE TAXMAN CORPORATION
an Illinois corporation

By: 
Its: CFO

CHITOWN DEVELOPMENT, L.L.C.
an Illinois limited liability company

By: 
Manager

THE TAXMAN CORPORATION*real estate development*VIA FACSIMILE: (708) 383-9584 / HARD COPY – VIA FEDERAL EXPRESS (OVERNIGHT)

June 29, 2005

Carl Swenson, Village Manager
Village of Oak Park
One Village Hall Plaza
Oak Park, IL 60302

RE: *Colt Building*

Dear Carl:

I reviewed the fax letter from David Pope, Village President, yesterday afternoon. I have reviewed the letter and the issues which were raised and I would like to respond as follows:

- 1) Our development team is committed to an open public process. I thought I made this clear in my transmittal letter of June 27th in which I stated, in part, "the plans for this redevelopment have to be a product of an open exchange of thoughts between the private sector developer, the elected Village Officials, the Staff and other interested groups."

It is our opinion that the actual public process will and should be determined by the Elected Public Officials. We will be happy to provide our input but the ultimate decision as to the process itself should be determined by the Village Board. We will actively participate in that process.

- 2) We have been very consistent in our presentation to Staff and the Public Officials regarding the existing architecture of the Shops of Downtown Oak Park. It is not and has never been the architecture that we prefer for that development. If we are selected as the development team, we will include in our budget the funds necessary to revise the architecture of the Shops of Downtown Oak Park to compliment the historical and architecturally significant design elements which are part of the Downtown Oak Park and which are intended to be part of the our redevelopment.
- 3) The simple answer is, YES. We will explore the opportunity of a north/south garage and, as part of the "process" we will determine which better serves the redevelopment and the community.
- 4) Again, the simple answer is, YES. We are committed to the diversity of retail mix and to maintaining a high quality retail environment. We welcome the participation of the Village.

On behalf of our entire development team, including our partners, Focus Development Inc., Antunovich Associates and Chitown Development LLC, we want to thank you and the Village Board for your continuing efforts to assure that Downtown Oak Park meets the highest expectations of your community.

Very truly yours,

THE TAXMAN CORPORATION

Seymour Taxman

ST/mdg