

**RESOLUTION OF THE
BOARD OF EDUCATION OF
OAK PARK ELEMENTARY SCHOOL DISTRICT NO. 97,
COOK COUNTY, ILLINOIS
AUTHORIZING SALE OF REAL PROPERTY**

WHEREAS, the Board of Education of Oak Park Elementary School District No. 97, Cook County, Illinois (“Board”), is the owner of certain real property located at 541 Madison Street, Oak Park, Cook County, Illinois (“Real Estate”) and

WHEREAS, the legal description of said property is set forth in Exhibit A and attached hereto and made a part hereof (“Real Estate”); and

WHEREAS, the Board has determined, pursuant to Section 10-22.13 of the *School Code* (105 ILCS 5/10-22.13), that the Real Estate has become unnecessary, unsuitable, or inconvenient for the uses of the School District; and

WHEREAS, the Board has determined, by two-thirds vote of its members, that it is in the best interest of the Oak Park Elementary School District No. 97 (“School District”) to sell the Real Estate in accordance with Section 5-22 of the *School Code* (105 ILCS 5/5-22).

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park Elementary School District No. 97, Cook County, Illinois, as follows:

- Section 1:** The Board hereby finds and declares that the Real Estate is unnecessary, unsuitable, or inconvenient for the uses of the School District.
- Section 2:** The Board hereby determines that it is in the best interests of the School District to sell the Real Estate by sealed bid and to publish notice of the public sale in accordance with the provisions of Section 5-22 of the *School Code* (105 ILCS 5/5-22), subject to the terms and conditions set forth in the Notice of Public Sale, the Terms and Conditions of Sale, and the Real Estate Purchase Agreement, all of which are attached hereto and made a part of this Agreement as Exhibits B, C, and D respectively, or on such other substantially similar terms and conditions.
- Section 3:** The public sale shall take place within sixty (60) days of the date the Board approves this Resolution.
- Section 4:** The Superintendent, the Assistant Superintendent of Finance and Operations of the School District, and the Board President are hereby authorized to sign such documents on behalf of the Board as are necessary to complete the sale of the Real Estate.

Section 5: This Resolution shall be in full force and effect forthwith upon its passage and any and all resolutions in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED this 28th day of June, 2016, by at least two-thirds of its members, in the following roll call vote:

Ayes: _____

Nays: _____

Absent: _____

**BOARD OF EDUCATION OF
OAK PARK ELEMENTARY SCHOOL
DISTRICT NO. 97
COOK COUNTY, ILLINOIS**

By: _____
President, Board of Education

ATTEST:

By: _____
Secretary, Board of Education

EXHIBIT A

LEGAL DESCRIPTION

LOTS 1, 2, 3, 4, 5 AND 6 IN BLOCK 2 IN POWER'S RESUBDIVISION OF LOTS 1 TO 28 INCLUSIVE IN BLOCK 1 AND LOTS 1 TO 28 INCLUSIVE IN BLOCK 2 OF THE CHICAGO HERALD ADDITION TO OAK PARK IN SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 16-18-204-041-0000

Common Address: 541 Madison Street, Oak Park, Illinois, 60302

EXHIBIT B

NOTICE OF PUBLIC SALE OF REAL ESTATE OAK PARK ELEMENTARY SCHOOL DISTRICT NO. 97 COOK COUNTY, ILLINOIS

Notice is hereby given that the Board of Education of Oak Park Elementary School District No. 97, Cook County, Illinois, will sell at public sale the real estate located at 541 Madison Street, Oak Park, Cook County, Illinois (the "Real Estate"), by sealed bid, which will be opened on July 20, 2016, at 10:00 a.m. at the School District's Administration Building, 970 Madison Street, Oak Park, Illinois 60302. All bids received after Wednesday, July 20, 2016, at 10:00 a.m. will not be considered and will be returned unopened to the bidder. Facsimile bids will not be considered. The award of the bid, if at all, shall be by the Board of Education on Tuesday, August 16, 2016, at 7:00 p.m. at its regular Board meeting at 970 Madison Street, Oak Park, Illinois.

Starting on July 7, 2016, a bidders' information packet will be available at the office of the Assistant Superintendent of Finance and Operations, 970 Madison Street, Oak Park, Illinois, which shall contain the terms and conditions of the sale, and a specimen real estate purchase agreement. Any questions relating to the sale of the Real Estate should be sent in writing to the attention of the Assistant Superintendent of Finance and Operations, by facsimile at (708) 524-3019 or delivered in person to the office of the Assistant Superintendent of Finance and Operations, 970 Madison Street, Oak Park, Illinois. A written response to all inquiries shall be given by the Assistant Superintendent of Finance and Operations to the contact information on the bid. No oral representations will be binding upon the Board of Education. Additionally, no inquiries may be submitted after July 11, 2016 at 1:00 p.m.

The public sale will be made on the terms and conditions that are available in the above mentioned bidders information packet.

EXHIBIT C

TERMS AND CONDITIONS OF SALE

These Terms and Conditions apply to the sale of the Real Estate.

A. MINIMUM PURCHASE PRICE

The successful bid shall be no less than \$800,000. The sale shall be in the form of the Real Estate Purchase Agreement provided with the bidders' information packet.

B. BID QUALIFICATIONS

A prospective bidder must submit with its bid a certified or cashier's check payable to the Board of Education of Oak Park Elementary School District No. 97, Cook County, Illinois ("Board"), in the sum of ten percent (10%) of the bid price. The check of the successful bidder shall be retained by the Board as a portion of the earnest money, as provided for herein. The checks of the other parties who were unsuccessful at the public sale shall be returned upon a determination of the successful bid. Any prospective bidder who fails to comply with the earnest money requirements shall not be permitted to participate in the public sale.

C. SALE WITH RESERVE

The Board reserves the right to reject any and all bids whether they meet bid specifications or not, to waive all irregularities, or to reschedule the public sale.

D. AS-IS PURCHASE

The Real Estate will be sold "AS-IS." Prospective purchasers are encouraged to examine the Real Estate to ascertain its use for a particular purpose. Those bidders inspecting the Real Estate assume all risk associated with any inspection of the Real Estate and waive any right or claim such individual or heirs may have arising from or relating to the inspection. Seller makes no warranties, either expressed or implied, as to the condition of the Real Estate. Purchaser shall take all action it deems necessary, at its sole cost, expense, and risk, to verify the condition of the Real Estate, and any zoning, subdivision, or building restrictions. No bidder shall be permitted to take any physical tests on the Real Estate without the prior written consent of the Board. No contingent bids will be accepted.

E. CONVEYANCE OF TITLE

The successful bidder will gain title to the Real Estate only upon fulfillment of the terms of the Real Estate Purchase Agreement provided with the bidders' information packet.

F. EXECUTION OF CONTRACT

Each bidder shall submit with its bid an executed original Real Estate Purchase Agreement for the purchase of the Real Estate, a copy of which Real Estate Purchase Agreement is included with the bidders' information packet. With the submission of its bid, each bidder shall furnish evidence satisfactory to the Board of the Real Estate Purchase Agreement signer's authority to act on behalf of the successful bidder. Within two (2) business days after the execution of the Real Estate Purchase Agreement by the Board, the bidder shall deliver the balance of the earnest money as required by Paragraph 1 of the Real Estate Purchase Agreement, by certified check or its equivalent, to the Assistant Superintendent of Finance and Operations. A contract shall be deemed to have been entered into by the Board upon its execution of the Real Estate Purchase Agreement, such execution to be made first by the successful bidder and subsequently by the authorized representatives of the Board.

G. AWARD OF BID

The Board of Education shall review all bids that have been submitted and shall award the contract to the bidder that has made the best bid in the reasonable and sole judgment of the Board of Education.

H. BID INFORMATION

Starting on July 7, 2016, a bidders' information packet will be available at the School District's Office of the Assistant Superintendent of Finance and Operations, 970 Madison Street, Oak Park, Illinois, which shall contain the terms and conditions of the sale, and a specimen real estate purchase agreement.

Each prospective bidder shall submit, by sealed bid, the executed real estate agreement with its bid. Bids will be opened on July 20, 2016, at 10:00 a.m. at the School District's Administration Building, 970 Madison Street, Oak Park, Illinois 60302, and read out loud at that time. Bids are due to the Assistant Superintendent's Office no later than 10:00 a.m. on July 20, 2016. Bids must be submitted in a sealed envelope entitled "Bid for School District Real Estate." All bids received after 10:00 a.m. on July 20, 2016 will not be considered and will be returned unopened to the bidder. Facsimile bids will not be considered. The award of the bid, if at all, shall be by the Board of Education on August 16, 2016, at 7:00 p.m. at its regularly scheduled Board meeting.

Any questions relating to the sale of the Real Estate should be sent in writing to the attention of the Assistant Superintendent of Finance and Operations by facsimile at (708) 524-3019 or in person and must reference 541 Madison Street. A written response to all inquiries shall be given by the Assistant Superintendent to the contact information on the bid. No oral representations will be binding upon the Board of Education. Additionally, no inquiries may be submitted after July 11, 2016, at 1:00 p.m.

I. INSPECTION OF THE REAL ESTATE

Prospective bidders will be permitted to walk through the Real Estate at their own convenience between the hours of 8:30 a.m. and 3:30 p.m., on Friday, July 8, 2016.

AS A CONDITION OF BEING PERMITTED TO INSPECT THE REAL ESTATE, EACH PARTY INSPECTING THE REAL ESTATE ASSUMES ALL RISKS ASSOCIATED WITH SUCH INSPECTIONS AND WAIVES ANY RIGHTS OR CLAIMS HE OR SHE MAY HAVE ARISING FROM, RELATED TO, OR CONNECTED WITH SUCH INSPECTIONS AND FURTHER AGREES TO INDEMNIFY AND DEFEND THE BOARD OF EDUCATION OF OAK PARK ELEMENTARY SCHOOL DISTRICT NO. 97, ITS EMPLOYEES AND AGENTS FROM ANY LOSSES OR DAMAGES WHATSOEVER RESULTING THEREFROM. INDIVIDUALS INSPECTING THE REAL ESTATE MAY BE REQUIRED TO EXECUTE A WAIVER AND INDEMNIFICATION CONSENT FORM PRIOR TO ACCESS TO THE REAL ESTATE.

J. PHASE I REPORT

Upon request of a prospective bidder, the District will make a copy of a Phase I Report for the Real Estate available to the prospective bidder.

K. TAXPAYING BIDDER

The Board reserves the right to give preference to a prospective bidder that is a taxpaying entity.

EXHIBIT D

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 2016, by and between _____ (“Purchaser”) and the Board of Education of Oak Park Elementary School District No. 97, Cook County, Illinois (“Seller”).

WITNESSETH:

WHEREAS, Seller currently holds title to the parcel of real estate located at 541 Madison Street, Oak Park, Cook County, Illinois and legally described on Exhibit “A” attached hereto and made a part hereof (said real estate, together with all improvements, fixtures, easements, appurtenances and benefits pertaining thereto being hereinafter referred to as the “Real Estate”); and

WHEREAS, Purchaser desires to purchase the Real Estate from Seller, and Seller desires to sell the Real Estate to Purchaser, upon the terms and conditions hereinafter set forth; and

WHEREAS, pursuant to Section 5-22 of the *School Code*, Seller has the authority to transfer title of the Real Estate to Purchaser; and

WHEREAS, Seller has determined, by two-thirds of its Board of Education, that the Real Estate is unnecessary, unsuitable, or inconvenient.

NOW, THEREFORE, in consideration of the mutual covenants and promises of Seller and Purchaser, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Seller and Purchaser hereby covenant and agree as follows:

- Sale and Purchase.** Seller agrees to sell and Purchaser agrees to purchase the Real Estate on the terms and conditions herein set forth at a price of _____ (\$_____) (“Purchase Price”), plus or minus prorations at the time of Closing, as hereinafter defined. Upon execution of this Agreement by the parties, Purchaser shall pay 20% of the Purchase Price as earnest money (hereinafter “Earnest Money”). The Earnest Money shall be applied to the Purchase Price at the Closing, as defined in Paragraph 7 below. The Earnest Money shall be held by the Seller. In the event that this Agreement is terminated or the transaction herein described is not consummated for a reason other than a default of the Purchaser, all such Earnest Money shall be refunded to Purchaser. Purchaser shall pay the balance of the Purchase Price, as adjusted by prorations as described in the Agreement, at the Closing by certified or cashier’s check or check from the Title Company.
- Conveyance.** At the Closing, Seller shall convey or cause to be conveyed to Purchaser or Purchaser’s nominee by recordable Quit Claim Deed (the “Deed”) the Real Estate, subject to (a) general real estate taxes not due and payable as of the date of the Closing; (b) acts of Purchaser; and (c) covenants, conditions and restrictions of record; all

easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments ("Permitted Exceptions"). Items which are not permitted exceptions specifically detailed herein shall be considered unpermitted exceptions.

3. **Survey.** Seller agrees to deliver to Purchaser, at least fourteen (14) days prior to the Closing, at Seller's sole cost and expense, two (2) copies of an ALTA survey.
4. **Evidence of Title.** Seller shall deliver, or cause to be delivered, at its expense, to Purchaser within thirty (30) days from the date hereof, a current title commitment from a title company of Seller's choice ("Title Company") for an ALTA owner's title insurance policy in the amount of the Purchase Price. The aforesaid commitment shall show title in the intended grantor or in Purchaser, subject only to the title exceptions set forth in Paragraph 2 above, and Title Company's General Exceptions. The title commitment shall be conclusive evidence of good title as therein shown as to all matters to be insured by the title policy subject only to the exceptions therein stated. The Seller shall purchase a title policy in the amount of the Purchase Price for Purchaser at Closing.
5. **Closing.** The Closing of the transaction herein described (the "Closing") shall be no later than sixty (60) days after the Seller's execution of this Agreement, at the offices of the Title Company or at such other location as the parties hereto mutually agree. The transaction herein contemplated may, upon election of either party, be closed through an escrow with the Title Company, in accordance with the general provisions of the usual form of a Deed and Money escrow then in use by said Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the consideration and delivery of the Deed shall be made through the escrow and the cost of said escrow shall be divided equally between Seller and Purchaser.
6. **Delivery of Possession.** Seller shall deliver possession and control of the Real Estate on the day of the Closing.
7. **Closing Adjustments.** The Real Estate is exempt from real estate taxes, as such no proration for such taxes shall be made. Any stamp tax imposed by law by the State of Illinois, the County of Cook, and any municipality, on the transfer of title shall be paid in accordance with local custom or as provided by law or ordinance.
8. **Covenants, Representations, and Warranties.** In order to induce Purchaser to enter into this Agreement, Seller hereby represents to Purchaser as of the date hereof and as of the date of Closing that, to the best of Seller's knowledge:
 - A. **Authority of Seller.** Seller has full power to execute, seal, acknowledge and deliver this Agreement, and to consummate each and all of the transactions contemplated hereby;

- B. Violation of Laws. Seller has not received any notice relating to any violations of applicable laws, ordinances, statutes, rules, regulations, and restrictions pertaining to or affecting the Real Estate.
 - C. Notice of Legal Proceedings. Seller has not received any notice relating to any legal actions, suits, or other legal or administrative proceedings, including pending assessments, condemnation, eminent domain, or quiet title cases, pending or threatened, against the Real Estate.
 - D. Foreign Status of Seller. Section 1445 of the Internal Revenue Code (the "Code") does not apply to this transaction in that Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations). On or before the date of the Closing Seller shall provide Purchaser with an affidavit of compliance with Section 1445, as set forth in the Code and applicable Regulations. If Seller fails to provide the necessary affidavit and/or documentation of exemption on or before the date of Closing, or if Purchaser has reason to believe such affidavit is false or incorrect, Purchaser shall have the right to proceed with the withholding provisions as set forth in Section 1445 of the Code.
 - E. Notice of Action. From the date hereof through the Closing, Seller shall promptly comply with and forthwith give notice to Purchaser of all notices received by Seller relating to the Real Estate given pursuant to any threatened or actual litigation or any state, city, or municipal law, ordinance, regulation, or order, and shall comply with the requirements of any authority, state, city or municipal department or other governmental entity having jurisdiction over the Real Estate or the use thereof.
9. **Provisions with Respect to the Closing.** At the Closing, Seller shall deliver (in addition to the Deed referred to in Paragraph 2 above) to the Purchaser the following fully executed documents ("Closing Documents"):
- A. A non-foreign affidavit in accordance with Section 1445 of the Internal Revenue Code;
 - B. Affidavit of Title in customary form;
 - C. An ALTA statement in customary form;
 - D. Closing Statement executed by the parties;
 - E. Applicable Real Estate Transfer Declarations; and
 - F. Quit Claim Deed in customary form conveying the Real Estate to Purchaser subject only to the Permitted Exceptions.

10. **Conditions to Purchaser's Obligations to Close.** Purchaser shall have no obligation to consummate the transaction provided for by this Agreement (but Purchaser shall be entitled to consummate the transaction provided hereby) unless each and every one of the following conditions shall have been satisfied:

- A. This Agreement shall not have been previously terminated pursuant to any other provision hereof.
- B. The Seller shall be prepared to deliver to Purchaser all instruments and documents to be delivered to Purchaser at the Closing pursuant to the terms and provisions hereof.
- C. No eminent domain or condemnation proceeding shall have been initiated which might result in the taking of any part of the Real Estate. Seller shall immediately notify Purchaser in writing of the occurrence of any eminent domain proceedings, or the receipt of a written notice stating that such an action is contemplated.
- D. There shall have been no material change in, damage to, or casualty suffered by the Real Estate. In the event of any casualty the provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

11. **Notices.** Any notices and communications required to be given under this Agreement shall be in writing and, except as otherwise expressly provided, shall be (i) mailed by registered or certified mail, return receipt requested, postage prepaid, (iv) sent by electronic facsimile transmission, or (iii) personally delivered by hand against receipt therefore to the parties at the address set forth below, or such other address as any party may designate to the others by notice hereunder. All such notices shall be deemed to have been received on the date of personal delivery, telex, telecopy, electronic facsimile transmission, or, if mailed, on the date of receipt.

If to Seller: Board of Education of Oak Park Elementary
School District No. 97
Attn: Superintendent
970 Madison Street
Oak Park, IL 60302
Facsimile: (708) 524-3019

With a copy to: Robert A. Kohn and Kerry P. Burnet
Hodges, Loizzi, Eisenhammer, Rodick & Kohn, LLP
3030 Salt Creek Lane, Suite 202
Arlington Heights, Illinois 60005
Facsimile: (847) 670-7334

If to Purchaser: _____

Facsimile. (____) _____

With a copy to:

Facsimile (____) _____

12. **Time.** Time is of the essence of this Agreement.
13. **Default.** In the event either Party fails to comply with any term or condition of this Agreement, the non-complying party shall remedy such non-compliance within fifteen (15) calendar days of written notice of such non-compliance. Should the non-compliant party fail to remedy such non-compliance as required hereunder, the non-compliant party shall be in default of this Agreement and the non-defaulting party shall be entitled to any and all legal and equitable remedies available to ensure compliance with the terms of this Agreement. The prevailing party in any action related to a default of this Agreement shall be entitled to all fees, costs, and expenses (including legal and expert witness fees) associated with any breach of this Agreement.
14. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Illinois. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms shall refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Agreement. Words of the masculine, feminine, or neuter gender shall mean and include the correlative words of other genders, and the words importing the singular number shall mean and include the plural number and vice versa. Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, joint ventures, and other legal entities, including public bodies, as well as natural persons. The terms “include,” “including,” and similar terms shall be construed as if followed by the phrase “without being limited to.”
15. **Business Days.** If the date for Closing, or performance of an obligation falls on a Saturday, Sunday, or holiday, the date shall be deferred until the first business day following such a date. This Agreement contains the entire agreement between the parties hereto relative to the sale of the Real Estate and all prior and contemporaneous understandings and agreements heretofore entered into relating to such sale are merged in this Agreement, which alone fully and completely expresses the agreement of the parties. No amendments, modifications or changes shall be binding upon a party unless set forth in a duly executed document.
16. **Broker.** Seller hereby represents to Purchaser that Seller has not had any dealings with respect to the Real Estate and this Agreement with any broker or real estate dealer and will not pay a broker’s commission on this transaction.

17. **Waiver.** Purchaser and Seller reserve the right to waive any of the conditions precedent to its obligations hereunder. No such waiver, and no modification, amendment, discharge or change of this Agreement, except as otherwise provided herein, shall be valid unless the same is in writing and signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or change is sought.
18. **Binding Effect and Survival.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
19. **Captions.** The captions of this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.
20. **Counterparts.** This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterpart; provided, however, that this Agreement shall not be binding upon any party or signatory hereto until each person or entity which is to execute this Agreement has so executed a counterpart thereof.
21. **Entire Agreement.** This Agreement represents the entire Agreement between the parties to the subject matter hereof and supersedes any prior negotiations between the parties.
22. **Amendment.** This Agreement may only be amended by written agreement of both parties.
23. **Incorporation of Recitals.** The recitals set forth above are true and correct and are hereby incorporated into this Agreement by reference.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Purchase Agreement as of the day first above written.

SELLER:

**BOARD OF EDUCATION OF
OAK PARK ELEMENTARY SCHOOL
DISTRICT NO. 97
COOK COUNTY, ILLINOIS**

By: _____

Its: President

Dated: _____

PURCHASER:

By: _____

Dated: _____

ATTEST:

By: _____

Its: Secretary

Dated: _____

REAL ESTATE PURCHASE AGREEMENT EXHIBIT 1

LEGAL DESCRIPTION

LOTS 1, 2, 3, 4, 5 AND 6 IN BLOCK 2 IN POWER'S RESUBDIVISION OF LOTS 1 TO 28 INCLUSIVE IN BLOCK 1 AND LOTS 1 TO 28 INCLUSIVE IN BLOCK 2 OF THE CHICAGO HERALD ADDITION TO OAK PARK IN SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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