

EXTENSION OF GROUND LEASE LETTER OF INTENT
(LOI) BETWEEN VILLAGE OF ORLAND PARK (VILLAGE)
AND UNIVERSITY OF CHICAGO MEDICAL CENTER (UCMC)

January 5, 2015

WHEREAS, on or about May 13, 2014, the VILLAGE and UCMC entered into a LOI for a 25-year Ground Lease with respect to a parcel of land of approximately 3.48 acres located within what is known as the Main Street Triangle at the northwest corner of LaGrange Road and 143rd Street in the Village of Orland Park; and

WHEREAS, the LOI provided that the LOI was to become void and of no force and effect within 90 days from May 13, 2014, unless it was extended by mutual agreement of the parties; and

WHEREAS, on August 18, 2014, the LOI was extended for an additional 90 days, which extension has now expired; and

WHEREAS, the parties have been diligently negotiating the final terms of the proposed Ground Lease but that such negotiations continue, and it is the expectation of the parties that agreement on the final terms of the Ground Lease will be achieved on or before April 1, 2015.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the parties that the LOI, including any "due diligence" period referenced therein, is extended and shall continue in full force and effect and that after April 1, 2015, the said LOI shall be void and of no force and effect unless further extended by mutual agreement of the parties.

President
University of Chicago Medical Center

Village President
Village of Orland Park, Illinois