

PROPERTY CONVEYANCE AND DONATION AGREEMENT
FOR THE DONATION OF REAL PROPERTY LOCATED AT
13901 LAGRANGE ROAD

THIS AGREEMENT for the donation of Real Property located at 13901 LaGrange Road (the "Agreement") is made as of the _____ day of _____, 2017 (the "Effective Date") between the Owner of Record, (the "Owner"), and the VILLAGE OF ORLAND PARK, an Illinois Home Rule Municipal Corporation (the "Village"). Owner and Village shall together be referred to as the "Parties" or individually as "Party."

RECITALS:

WHEREAS, the property subject to this Agreement, legal title to which is vested in Owner (excepting such portion as is dedicated to the public), is legally described as follows:

That part of the West half (1/2) of Section 3, Township 36 North, Range 12, East of the Third Principal Meridian, bounded and described as follows:

Beginning at a point on the North line of said Section 57.95 feet West of the Northwest corner of said West half (1/2) of said Section 3, measured along the said North line of said Section, said point being also the point of intersection of the North line of said Section with the Westerly line of the original right-of-way of the Chicago and Strawn Railway; running thence West along the North line of said Section 2490.09 feet to the Point of Intersection of the said North line with the center line of original 96th Avenue; thence South along the center line of said 96th Avenue, 2959.94 feet to a point in said 96th Avenue, 325.44 feet South of the Northwest corner of the Southwest quarter (1/4) of said Section; said 325.44 feet being located on and measured along the West line of said Southwest quarter (1/4); thence East along a line parallel with the North line of the Southwest quarter (1/4) of said Section, 205.56 feet to the Point of Intersection of said parallel line with the Westerly line of the original right-of-way of said Chicago and Strawn Railway; thence Northeasterly along a line forming an angle of 124° 49' 50" with said parallel line, said Northeasterly line being also the Westerly line of the original right-of-way of the Chicago and Strawn Railway 1437.39 feet to a point of curve; thence continuing Northeasterly along the arc of a circle having a radius of 2897.93 feet convex to the Northwest, said arc being also the Westerly line of the said original right of way, 480.49 feet to a point of tangency; thence continuing Northeasterly along a straight line tangent to said last described point, said tangent line being also the Westerly line of said original right-of-way, 1263.82 feet to a

point of curve; thence continuing Northeasterly along the arc of a circle having a radius of 2831.93 feet, convex to the Southeast, said arc being also the Westerly line of said original right-of-way 650.21 feet to the place of beginning; (except that part of said tract described as follows:

Commencing in the West line of said Section at a point 325.44 feet South of the North line of the Southwest quarter (1/4) of said Section as measured along said West line; thence North along said West line, being also the center line of 96th Avenue, 325.44 feet to the North line of said Southwest quarter (1/4); thence North along the center line of 96th Avenue, 227.37 feet; thence North 89° 38' 30" East, 576.8 feet to the Westerly line of the original right-of-way of the Chicago and Strawn Railway; thence Southwesterly along said Westerly right-of-way line 674.09 feet to the point of intersection of said right-of-way line with a line drawn 325.44 feet South of and parallel with the North line of the Southwest quarter (1/4) of said Section; thence West along said parallel line 205.56 feet to the Place of Beginning: and excepting from said tract that part thereof lying West of the following described line:

Commencing in the West line of said Section at a point 325.44 feet South of the North line of the Southwest quarter (1/4) of said Section as measured along said West line; thence North along said West line, being also the center line of original 96th Avenue; 325.44 feet to the North line of said Southwest quarter (1/4); thence North along the center line of 96th Avenue, 227.37 feet; thence North 89° 38' 30" East to a point 58.57 feet East of the West line of Section 3 (as measured along said last described line), said point being the point of beginning of the line being herein described; said line running thence Northeasterly a distance of 1832.28 feet to a point which is 127.65 feet East of, measured at right angles to, said West line of said Section, said point being the point of curvature of a curve convex to the East with a radius of 31,302.26 feet; thence continuing Northerly along said curve, a distance of 575 feet to a point in the North line of said Section 3, said point being 144.13 feet East of the Northwest corner of said Section 3, measured along said North line; and excepting from said tract that part thereof described as follows:

Beginning at a point on the North line of said Section 3, 57.95 feet West of the Northeast corner of said West half (1/2) Section 3, as measured along the North line said West half (1/2) Section 3; said point being also the Westerly line of the original R.O.W. Chicago & Strawn R.R.: running thence West along the North line of said West half (1/2) Section 3, 2461.67 feet to the East line 96th Avenue

(U.S. 45); thence South along the East line said 96th Avenue, a distance of 350 feet as measured on the arc of a circle having a radius of 31,252.26 feet; thence Southeasterly from said point 1593.41 feet to the Westerly line original Chicago & Strawn R.R.; thence Northeasterly along the arc of a circle having a radius of 2897.93 feet, 19.40 feet to a point of tangency; thence continuing along a straight line tangent to the last described point 1263.82 feet to a point of curvature to the North; thence Northeasterly along an arc of a circle having a radius of 2831.93 feet, 651.50 feet to the Place of Beginning; and excepting from said tract that part of the following described premises lying East of the Easterly line of 96th Avenue (U.S. Route No. 45); Beginning at a point on the West line of said Northwest quarter (1/4) which is 275.66 feet South from the Northwest corner thereof and running thence Southeastwardly along a straight line which, if extended, intersects the South line of said Northwest ¼ at a point 76.29 feet West from the Southeast corner thereof, (and which straight line at a distance of 180.58 feet, intersects the Easterly line of 96th Avenue (U.S. Route No. 45), at a point thereon which is 397.98 feet measured along said Easterly line Southerly from the North line of said Northwest quarter (1/4) a total distance of 1739.35 feet to its intersection with the Northwesterly line of the abandoned of, foot right-of-way of the Wabash Railroad Company (formerly the right-of-way of the Chicago & Strawn Railroad), which fast mentioned intersection is 54.60 feet (measured along said right-of-way line) Southwesterly from a tangent point in said line; thence Southwestwardly along said Northwesterly right-of-way line, being the arc of a circle having a radius of 2897.93 feet and convex Northwesterly a distance of 210.09 feet to its intersection with a line 210 feet (measured perpendicularly) Southwesterly from and parallel with the above described straight line; thence Northwestwardly along the above described parallel line a distance of 1553.93 feet to its intersection with said West line of the Northwest quarter (1/4); and thence North along said West line of the Northwest quarter (1/4), a distance of 283.30 feet to the Point of Beginning; and excepting from all of the aforesaid part of said West half (1/2) of Section 3, any portion thereof lying Northeasterly of said line described as beginning at a point on the West line of said Northwest quarter (1/4) which is 275.66 feet South from the Northwest corner thereof and running thence Southeastwardly along a straight line which if extended intersects the South line of said Northwest quarter (1/4) at a point 76.29 feet West from the Southeast corner thereof).

PIN: 27-03-100-032-0000

The said property is hereinafter referred to as the “Subject Property.”

WHEREAS, the Subject Property is located at 13901 LaGrange Road, and consists of approximately twenty-four (24) acres.

WHEREAS, the Owner has agreed to donate and convey the Subject Property to the Village in accordance with the terms, provisions and conditions of this Agreement. The Village, in turn, acknowledges that it is accepting such donation in accordance with the terms, provisions and conditions of this Agreement and that the donation will be used in furtherance of the municipal purposes set forth in this Agreement.

WHEREAS, the Village is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village and the statutes in such cases made and provided.

WHEREAS, the President and Board of Trustees of the Village have determined that it is in the best interest of the Village to enter into this Agreement and to acquire fee simple title to the Subject Property.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, the donation provided for below and the exchange of other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Incorporation. Each of the whereas paragraphs of the recitals are incorporated by reference into this Section 1.

Section 2. Donation of the Property. Subject to the terms and conditions hereof, on or before December 29, 2017, the Owner agrees to donate and convey to the Village, and the Village agrees to accept the donation and conveyance of all of the Owner’s rights, title and interest in the Subject Property, subject to the Permitted Exceptions set forth on Exhibit A, attached hereto and made part hereof, and subject to the following conditions and agreements, which shall survive the conveyance of Owner’s deed to the Village at the Closing described below:

A. The donation and conveyance will be to the “Village of Orland Park, a municipal corporation” as an Open Lands donation.

B. The Village shall waive tree mitigation fines in the amount of \$135,200 that encumber the Owner’s property located at 15460-15670 LaGrange Road (PINS 27-16-201-026 and 27-16-401-013).

C. The Owner shall be permitted to use the Village’s existing regional storm water detention facility located on the west side of Ravinia Avenue immediately west of the 15460-15670 LaGrange Road property for a portion of the Owner’s storm water detention for said

15460-15670 LaGrange Road site, provided that this use is approved by Metropolitan Water Reclamation District (MWRD), a use which the Village shall recommend to the MWRD and which the Village shall accommodate through its various permitting activity related to the Village's existing storm water detention facility, and provided further that excess capacity is available. Nothing in this Agreement waives any existing MWRD and Village Code storm water detention requirements (including volume control).

D. At Closing the Village shall transfer a portion of the Village-owned real estate (legally described in Exhibit ___, attached hereto) located at approximately the northeast corner of Ravinia Avenue and 156th Street (PIN 27-16-401-012) to the Owner's retail development, which is to be incorporated into the Owner's development site located at 15460-15670 LaGrange Road.

E. The Owner shall be permitted to farm the property located at 15460-15670 LaGrange Road, provided that the Owner complies with site grading, soil erosion and wetland protection requirements applicable to similarly situated farm property in the Village. The Village retains the right to inspect the property at any time and mandate compliance with said requirements.

F. The Owner shall receive recognition of its donation from the Village as follows:

1. The Village agrees to naming the designated wetlands portion of the Subject Property the "George Gianakas Nature Preserves" on all Village documentation, including its web page, maps and on the on-site signs located on the Subject Property; and

2. At mutually agreed upon times,

A. the Village will issue a joint public press release reviewed and approved by Owner in advance announcing the gift, and how the wetlands will be named for George Gianakas;

B. the Village will host a grand opening of the overall Nature Center, including the "George Gianakas Wetlands Preserve" featuring its agreed-upon name, above; and

C. the Village will at its expense install a plaque or monument on the Subject Property in memory of George Gianakas. The design, content, and location of said sign will be subject to Owner's prior review and approval, not to be unreasonably withheld.

G. At Closing the Village shall provide the Owner with a letter acknowledging the donation of the Subject Property, which letter, however, will not provide a valuation for such donation.

H. All real estate taxes due and payable up to the date of Closing shall be paid by the Owner as a condition of Closing, with the Village receiving a credit at the Closing for the amount of all such real estate taxes and assessments accrued through the day preceding the date of Closing. The amount of such proration credit shall be based upon one hundred five percent (105%) of the real estate taxes attributable to the Subject Property as shown on the most recently ascertainable tax bill(s) for the Subject Property.

Section 3. Appraised Donation Value. The Owner has provided the Village with a current appraisal of the market value of the Subject Property, which values the Subject Property at \$6,780,000. The Village has no position with respect to the accuracy of this valuation opinion.

Section 4. Title Insurance. The Village has previously obtained and provided Owner, at the Village's expense, a title commitment (number 008983492) for the Subject Property issued by Chicago Title Insurance Company in order to issue an owner's title insurance policy on the current Chicago Title Insurance Company form in the amount of \$10,000.00 covering title to the Subject Property on the date hereof, subject only to: (1) the Permitted Exceptions set forth in Exhibit A, attached hereto and made part hereof; (2) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which shall be removed by the payment of money at the time of Closing by the Owner and (3) acts done or suffered by or judgments against the Village, or those claiming by, through or under the Village. If the title commitment discloses exceptions other than those identified in Items (1) and (2) of the preceding sentence, the Owner shall have thirty (30) days from the date of the Effective Date set forth above to have the exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by the exceptions. If necessary, the Closing date shall be delayed during the thirty (30) day period to allow the Owner time to have said exceptions waived. If the Owner fails to have unpermitted exceptions described above waived or, in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Village may terminate this Agreement or may elect, upon written notice to the Owner within twenty (20) days after the expiration of the thirty (30) day period, to take the title as it then exists. If the Village does not so elect, this Agreement shall become null and void, without further action of the Parties. If the title commitment indicates that Owner has good fee simple title to the Subject Property, subject only to the Items (1) through (2), above, shall be conclusive evidence of good and marketable title as therein shown as to all matters insured by the policy. Any unpermitted exceptions to which the title insurer commits to insure shall be subject to the Village's approval in its sole discretion. As a condition of the Closing, and at the expense of the Village, the title policy shall be later dated to cover the gap period between the Closing date through the date of recording of the Warranty Deed. If new title matters arise following the date of this Agreement, the Village may, at its sole option, terminate this Agreement without any penalty or liability. If this Agreement is terminated pursuant to this Section, each Party agrees to pay their own legal fees, costs and expenses with regard to this transaction. In such event, the Owner shall not be obligated to pay damages to the Village. Prior to Closing, the Village shall have the right to amend the title commitment to include any endorsements as may be requested by the Village. The Village shall pay for the cost of any such endorsements.

Section 5. Survey. The parties agree to accept Exhibit B as the plat of survey of the Subject Property, provided the same is acceptable to the title company for the purpose of waiving

the general exceptions. If required, the Village shall obtain a current survey of the Subject Property at the Village's expense.

Section 6. Representations and Warranties of Owner. The Owner represents and warrants to the Village to the best of Owner's knowledge as to the following matters, each of which is so warranted to be true and correct as of the date of this Agreement, and also to be true and correct as of the Closing date. If for some reason the representations made are found by the Village not to be true at Closing, the Village may as its sole remedy terminate this Agreement, but will not be entitled to recover any money damages from Owner:

A. Pending and Threatened Litigation. There are no pending or, to the best actual knowledge and belief of the Owner, threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Subject Property.

B. Authority of Signatories; No Breach of Other Agreements. The execution, delivery of and performance under this Agreement is pursuant to authority, validly and duly conferred upon the Owner and the signatories hereto. The consummation of the transaction herein contemplated and the compliance by the Owner with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which the Owner or the Subject Property is bound; and will not and does not, to the best knowledge and belief of the Owner, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court (domestic or foreign) to which the Owner or the Subject Property are subject or bound.

C. Executory Agreements. The Owner is not a party to, nor is the Subject Property subject to, any contract or agreement of any kind whatsoever, written or oral, formal or informal, with respect to the Subject Property, other than this Agreement. The Village shall not, by reason of entering into or closing under this Agreement, become subject to or bound by any contract, agreement, lease, license, invoice, bill, undertaking or understanding which it shall not have previously agreed in writing to accept.

D. Mechanic's Liens. All bills and invoices for labor and material of any kind relating to the Subject Property have been paid in full; there are no mechanic's liens or other claims outstanding or available to any party in connection with the Subject Property.

E. Section 1445 Withholding. The Owner represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and are, therefore, exempt from the withholding requirements of said Section. The Owner will furnish the Village at Closing with the Exemption Certificate set forth in said Section.

F. Leases. That, on the date of this Agreement, there are no outstanding leases, licenses, occupancies or tenancies with respect to the Subject Property. No tenant, licensee, occupant or other person has an option or right of first refusal to purchase the Subject Property.

G. **Environmental.** The Owner represents that it has no actual knowledge of: (i) the presence of any Hazardous Materials on or under Subject Property (including the groundwater thereunder); (ii) any spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring on or onto the Subject Property (including the groundwater thereunder); (iii) any spills or disposal of Hazardous Materials that have occurred or are occurring off the Subject Property (including the groundwater thereunder) as a result of any construction on or operation and use of the Subject Property (including the groundwater thereunder); or (iv) the presence of any equipment containing polychlorinated biphenyl (PCB). That to the actual knowledge of the Owner, the Subject Property has never been used and from the date hereof to the date the Village obtains possession of the Subject Property will not be used as a landfill, open dump or a waste dump, or for any activities involving, directly or indirectly, the use, generation, treatment, storage or disposal of any hazardous or toxic chemical material substance or waste (subject to the exception that the Subject Property was in the past leased to a third party which utilized the Subject Property as a lawn and garden center, and that Owner has no familiarity with the operations and any waste storage removal practices utilized by said lessee); and that the Subject Property (including the groundwater thereunder) does not contain underground storage tanks or Hazardous Materials, and the Owner has received no notice of nor does the Subject Property (including the groundwater thereunder) violate any environmental laws.

H. **Survival; “As Is”, Where-Is Condition.** The representations and warranties of the Owner under Section 6 of this Agreement shall not survive the Closing and Owner’s conveyance of Owner’s deed to the Village. Upon Closing, the Village agrees to accept the condition of the Subject Property on an “As-Is, Where-Is” basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Owner or any agent or representative of the Owner with respect to the physical, environmental or structural condition of the Subject Property, including but not limited to layout, square footage, zoning, use, susceptibility to flooding or with respect to the existence or absence of toxic or hazardous materials, substances or wastes in, on, under or affecting the Subject Property. Except as is otherwise expressly set forth in this Agreement, the Owner has made and hereby makes no warranty or representation whatsoever and hereby disclaims any implied warranty regarding the fitness for particular purpose, quality or merchantability of the Subject Property or any portion thereof.

I. **Definition.** When used in this Section 6, unless provided otherwise, the expression “to the best knowledge of Owner,” or words to that effect, is deemed to mean to the current, actual knowledge of MATINA GIANAKAS, without having conducted an independent investigation, said MATINA GIANAKAS is not actually (as opposed to constructively) aware of any thing, matter or the like that is contrary, negates, diminishes or vitiates that which such term precedes.

Section 7. Deed. Title to the Subject Property shall be conveyed to the Village by the Owner, by recordable Warranty Deed, with a release of any financial encumbrances and mortgage liens and rights, and a proper Quitclaim Bill of Sale for any and all personal property located on the Subject Property, subject only to: (a) general real estate taxes not yet due; (b) Permitted Exceptions as provided in Section 4 hereof; and (c) acts by or through the Village

described in greater detail in Item (3) of Section 4, above. The Owner shall also execute and deliver, at Closing, any and all reasonably necessary documents, including a Warranty Deed, Quitclaim Bill of Sale, Affidavit for Extended Title Insurance Coverage, a Grantor and Grantee Statement, and such other documents customary for a closing of this nature in the Chicago area as are reasonably requested either by the Village or the title insurer to consummate the donation and transfer of title to the Subject Property to the Village on the terms set forth in this Agreement.

Section 8. Escrow. At the option of the Village, the transfer of the Subject Property may be closed through an escrow closing at the title company in accordance with the general provisions for such closings consistent with the terms of this Agreement. Upon creation of such an escrow, the delivery of the deed and any other required conveyance documents shall be made through the escrow. The cost of the escrow closing and the cost of a New York style escrow closing shall be paid by the Village.

Section 9. Default and Conditions Precedent to Closing. In all events, the obligations of the Village to close this transaction are contingent upon: (i) title to the Subject Property being shown to be good and marketable as required by this Agreement or being accepted by the Village; (ii) the conditions precedent to Closing provided for in this Agreement being satisfied or, for any non-fulfilled condition(s), a waiver by the Village; (iii) the representations and warranties of the Owner contained in Section 6 and elsewhere in this Agreement being true and accurate or waived by the Village; and (iv) the Owner having performed all of its covenants and otherwise having performed all of its obligations and fulfilled all of the conditions required of it in order to close. In the case of default by the Owner under (iii) above, the Village may waive Owner's representations and warranties or may, at its sole option, terminate this Agreement without any penalty or liability. If this Agreement is terminated as a result of a default by the Owner under (iii) above, each Party agrees to pay their own legal fees, costs and expenses with regard to this transaction. If the Village chooses to terminate this Agreement as a result of a default by the Owner under (iii) above, it will not be entitled to money damages from the Owner.

If, before the Closing date, the Village becomes aware of a breach of any of the Owner's representations and warranties contained herein or of the Owner's failure to perform all of its covenants or of its failure to perform all of its obligations and fulfill all of the conditions required of the Owner in order to close, the Village may, at its option, and as its sole and exclusive remedy against Owner either: (1) terminate this Agreement; or (2) proceed to close this transaction notwithstanding such breach or nonperformance. Notwithstanding the foregoing, the Village agrees that no default of or by the Owner shall be deemed to have occurred unless and until notice of any failure by the Owner has been given by the Village and received by the Owner and the Owner has been given a period of five (5) business days from the receipt of the notice to cure the default, except that no notice or cure right shall be given in connection with Owner's failure to close. In the event of a default by the Village, except for the Village's refusal to accept title to the Subject Property in accordance with Section 4 above, the Owner's sole and exclusive right and remedy shall be to declare that this Agreement is null and void and for Owner to retain title to the Subject Property. Notwithstanding the foregoing, the Owner agrees that no default of or by the Village shall be deemed to have occurred unless and until notice of any failure by the Village has been given by the Owner and received by the Village and the Village has been given

a period of five (5) business days from receipt of the notice to cure the default, except that no notice or cure right shall be given in connection with the Village's failure to close.

Section 10. Village Covenants and Agreements; Memorandum of Agreement. This donation is subject to, and the Village covenants and agrees, as follows:

A. In perpetuity, the Village shall design, develop and utilize the entirety of the Subject Property solely as open lands, a nature preserve, nature and ecology related learning center and for no other purpose, although a botanical garden and a playground are also explicitly permitted (collectively, the "Permitted Use"). For the elimination of doubt, motorized activities (such as all-terrain vehicles and go-carts), gun-related activities (such as hunting, gun practice ranges, and paintball) and commercial popular entertainment (such professional concert activity) are expressly excluded from consideration as a Permitted Use;

B. The Village may only transfer ownership of the Subject Property or any portion thereof, without previous approval of the Owner, to the Cook County Forest Preserve or other similar non-profit or governmental entities that are chartered with, or limited by law to, the preservation and enhancement of open lands, nature centers, and/or ecology related learning centers.

C. The aforesaid covenants and agreements shall run with the land and may be specifically enforced by Owner. If unforeseen events occur beyond the control of the Village which make the operation of the Subject Property for the Permitted Use no longer possible, then the Village shall consult with Owner or, in Owner's absence or inability to consult, the _____, as to the discontinued operation of the Subject Property for the Permitted Use and appropriate alternative uses for such facility. If Owner or _____ are unavailable or unable to consult in such an instance, the Village shall seek a finding by the Circuit Court of Cook County, Illinois (the "Court") that (i) the continued use of the Subject Property for a Permitted Use is no longer possible due to unforeseen events beyond the control of the Village and (ii) approves appropriate alternative use(s) for the Subject Property, provided however, that the Village shall seek direction and guidance from the Court as to such alternative uses within the intent, purpose and spirit of this Agreement. The Charitable Trust Bureau of the Office of the Illinois Attorney General shall be made a party to any such Court proceedings.

If the discontinuance and alternative uses for the Subject Property cannot be agreed upon between the Village and the Owner or by the Court, then the Village shall, as the sole remedy of Owner arising out of such discontinuance, transfer the Subject Property to either the Owner or at the request of Owner or Owner's successors and assigns to a charity to be designated by either the Owner, Owner's successors and assigns or by the Court at the request of Owner or Owner's successors and assigns. A "charity" shall be an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent Internal Revenue law (the "Code") that is not a private foundation as defined in section 509(a) of the Code.

Section 11. Right of Waiver. Each and every condition of the Closing, other than the Village's duties at Closing, is intended for and is for the sole and exclusive benefit of the

Village. Accordingly, the Village may at any time, from time to time, waive each and any condition of Closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by the Village shall, unless otherwise herein provided, be in writing, signed by the Village and delivered to the Owner. Notwithstanding anything contained in this Agreement to the contrary, the Village's proceeding to Closing and receipt of Owner's deed shall be deemed a waiver of any condition precedent to the Village's obligation to close this Agreement and shall be deemed a waiver by the Village of any failure or breach of any Owner representations and warranties contained in Section 6 of this Agreement.

Each and every condition of the Closing, other than the Owner's duties at Closing, is intended for and is for the sole and exclusive benefit of the Owner. Accordingly, the Owner may at any time, from time to time, waive each and any condition of Closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by the Owner shall, unless otherwise herein provided, be in writing, signed by the Owner and delivered to the Village. Notwithstanding anything contained in this Agreement to the contrary, the Owner's proceeding to Closing and grant of Owner's deed to the Village shall be deemed a waiver of any condition precedent to the Owner's obligation to close this Agreement. Owner, in its sole discretion, may require the Village to discontinue any use of the George Gianakas name at any time, including but not limited to requiring any or all identification of his name or recognition of the gift hereunder to be removed from any plaques or structures on the Subject Property or any facility by the Village. In the absence of or inability of Owner to consult, this right shall be reserved to the _____.

Section 12. Binding Effect. This Agreement shall run with the land and inure to benefit of, and shall be binding upon, the heirs, representatives, successors and approved assigns of the Parties.

Section 13. Brokerage. Each Party represents and warrants to the other that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by it or, through such Party's actions (or claiming through such Party), is entitled to compensation as a consequence of this transaction. Each Party hereby defends, indemnifies and holds the other harmless against any and all claims of brokers, finders or the like, and against the claims of all third parties claiming any right to commission or compensation by or through acts of that party or that party's partners, agents or affiliates in connection with this Agreement. Each Party's indemnity obligations shall include all damages, losses, costs, liabilities and expenses, including reasonable attorney's fees, which may be incurred by the other in connection with all matters against which the other is being indemnified hereunder.

Section 14. Notices. All notices required to be delivered hereunder shall be in writing and shall be deemed sufficient if: (a) personally delivered; (b) sent by facsimile; (c) sent by a nationally recognized overnight courier; or (d) sent by certified mail, return receipt requested, postage prepaid and addressed to the Parties to this Agreement at the addresses set forth below, or at such other addresses as may be designated in writing. Notices personally delivered shall be deemed delivered on the date of personal delivery. Notices sent by overnight courier shall be deemed delivered on the date of receipt. Notices mailed by certified mail shall be deemed received on the date of receipt or refusal to accept delivery as evidenced by the return receipt.

Notices served by facsimile machine shall also require that copies of the notice and proof of transmission be sent by regular mail on the date of transmission, and notice shall be deemed received on the actual date of transmission of the facsimile. Either Party may change its address for notice purposes by giving notice to that effect in the manner set forth herein, provided such change of address shall not be deemed received until actual receipt thereof by the addressee. Notices sent by or to the Owner's Attorney or the Village Attorney shall constitute effective notice hereunder.

If to the Village:

1. Keith Pekau
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462
Fax Number: (708) 403-6169
2. John C. Mehalek
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462
Fax Number: (708) 403-6153
3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue, Suite 10
Orland Park, Illinois 60462
Fax Number: (708) 349-1506

If to the Owner:

1. John J. Lawlor
Dentons US, LLP
233 S. Wacker Drive, Suite 5900
Chicago, Illinois 60606
Fax Number: (312) 876-7934
2. Mark H. Sterk
Odelson & Sterk, Ltd.
3318 W. 95th Street
Evergreen Park, Illinois 60805
Fax Number: (708) 424-5829

Section 15. Miscellaneous Provisions.

A. After the Closing date, the Village shall indemnify, defend and hold harmless the Owner from all claims, demands, lawsuits, actions, costs (including litigation expenses and the Owner's attorneys' fees) of any kind, caused by, resulting from, arising out of or occurring in connection with personal injury and/or property damage occurring on the Subject Property subsequent to the Closing.

B. Time is of the essence of this Agreement.

C. Wherever, under the terms and provisions of this Agreement, the time for performance falls upon a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day.

D. This Agreement may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same Agreement.

E. This Agreement provides for the donation and transfer of legal and equitable title of real property located in the State of Illinois, and is to be performed within the State of Illinois. Accordingly, this Agreement and all questions of interpretation, construction and enforcement hereof and all controversies hereunder shall be governed by the applicable statutory and common law of the State of Illinois.

F. Subject to the terms of Section 6 (H), above, the terms, provisions, warranties and covenants made herein shall survive the Closing and delivery of the deed and other instruments of conveyance, and this Agreement shall not be merged therein, but shall remain binding upon and for the Parties until fully observed, kept or performed.

G. All descriptive headings of the Sections in this Agreement are intended solely for the convenience of reference; no provision of this Agreement is to be construed by reference to the heading of any Section.

H. In the event any term or provision of this Agreement shall be held illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

I. This Agreement embodies the entire agreement between the Parties with respect to the donation and transfer of title to the Subject Property and supersedes any and all prior informal and formal agreements and understandings, whether in writing or oral. No modifications or amendments to or of this Agreement of any kind whatsoever shall be made or claimed by the Owner or the Village; unless the same shall be endorsed in writing and fully signed by the Owner and the Village. Neither Party may assign this Agreement, or its interest herein, without the express written approval of the other Party.

J. The Owner shall have the right to remove any and all personal property and fixtures located within or on the Subject Property prior to delivering possession of the Subject Property to the Village. Any personal property or fixtures not removed prior to the Owner

delivering possession shall become the property of the Village pursuant to the Quitclaim Bill of Sale described in Section 7, above.

K. The Parties agree that the Memorandum of Agreement attached hereto as Exhibit C and made part hereof shall be recorded with the Cook County Recorder of Deeds against title to the Subject Property at the Village's immediately subsequent to the conveyance of the Owner's deed pursuant to Sections 2 and 7, above, and the recording of said deed with the Cook County Recorder of Deeds.

L. The Owner and the Village represent to one another that each has full power and authority to enter into this Agreement and carry out their respective obligations. The Owner and the Village further represent that: (i) all necessary corporate action has been duly taken to authorize the execution and delivery of this Agreement; and (ii) this Agreement has been duly executed and delivered in accordance with said authorization.

M. Whenever used in this Contract, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 16. Effective Date. The Effective Date of this Agreement shall be the date that the last of the Parties executes this Agreement, which date shall be inserted on the first page of this Agreement.

[The remainder of this page intentionally blank]

IN WITNESS WHEREOF, the Village President and the Village Clerk, on behalf of the VILLAGE OF ORLAND PARK, have signed this Agreement pursuant to authority granted by its Board of Trustees, and the Owner of Record, identified below, has voluntarily signed this Agreement.

VILLAGE OF ORLAND PARK

By: _____
Village President

Date: _____

OWNER:

Title Holder of Record/Authorized Officer
or Member/Manager

Date: _____

ATTEST:

By: _____
Village Clerk