

Another Opportunity From The Cook County Land Bank Authority



User/Investor Opportunity

FOR SALE

B

PROPERTY
ZONING

120,000

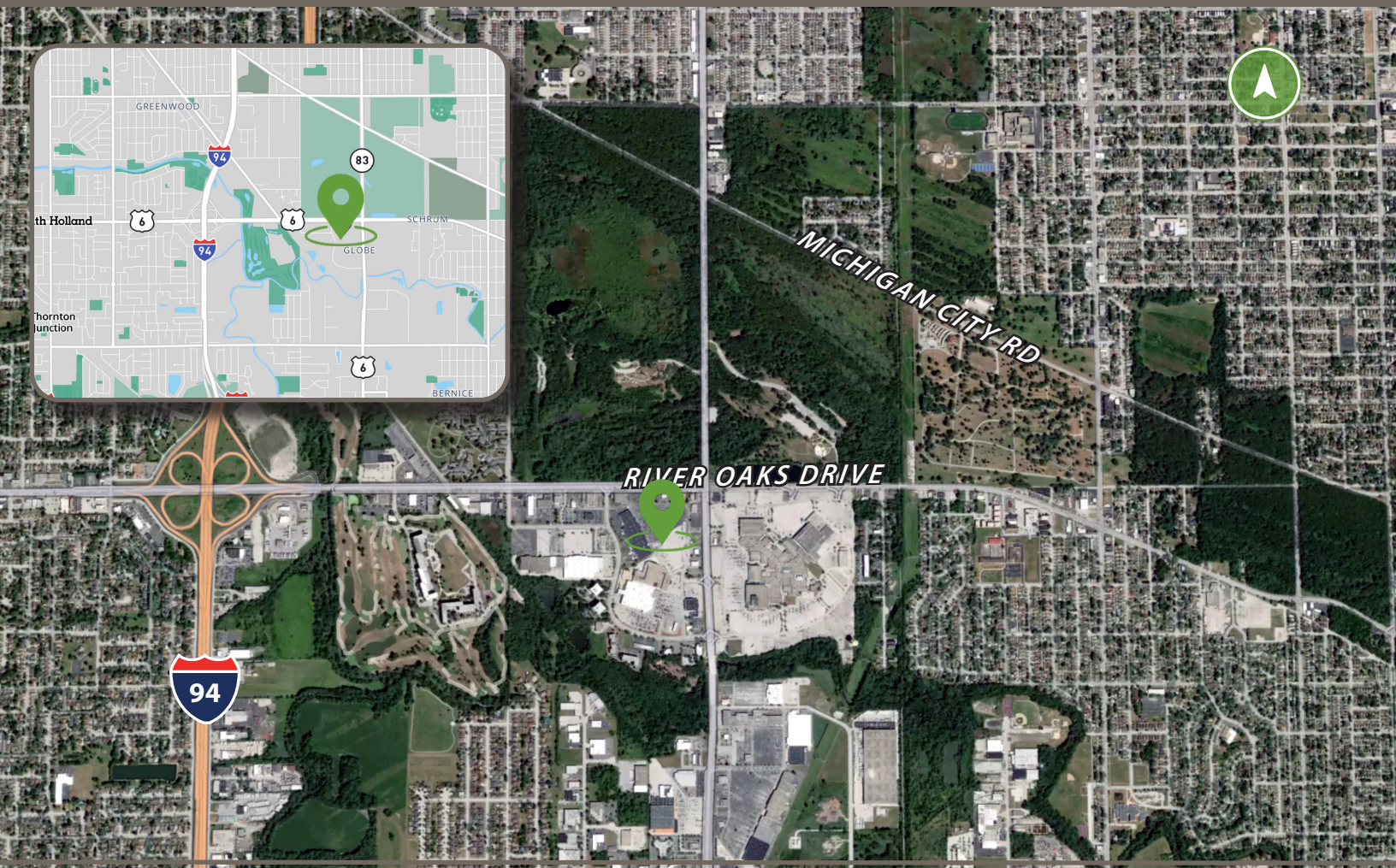
SQUARE FOOT
BUILDING

Buyer Must Register On <http://www.cookcountylanbank.org> Prior To Showing

For more information,
please contact:

Steven A. Kohn, SIOR
Principal, Industrial Practice Group
steven.kohn@avisonyoung.com
D 847.849.1912
C 847.341.6048

**AVISON
YOUNG**



PROPERTY DETAILS

ZONING	B - COMMERCIAL BUSINESS DISTRICT
BUILDING SIZE	+/- 120,000 SF
APN/PARCEL ID	29-24-200-089-0000
REAL ESTATE TAXES (2023)	\$404,224
SALE PRICE	\$900,000
COMMENTS	BUYER TO PAY THEIR OWN BROKER

THIS PROPERTY IS OWNED BY THE COOK COUNTY LAND BANK AUTHORITY. THE AUTHORITY REQUIRES A BUYER TO FILL OUT THE CHECKLIST WITH THEIR PLAN FOR THE PROPERTY. AFTER THE AUTHORITY VETS THE PLAN AND ACCEPTS THE PRICE OFFER, THEY WILL CREATE A TERM SHEET. ONCE AGREED TO THE TERM SHEET, A NON REFUNDABLE DEPOSIT OF \$5,000 IS REQUIRED. THE AUTHORITY WILL PROVIDE A NEW PHASE 1 ENVIRONMENTAL, WHERE NEEDED. AFTER THE TERM SHEET AND DEPOSIT, THE AUTHORITY WILL CREATE A PURCHASE AND SALE AGREEMENT WHICH WILL PROVIDE AN ADDITIONAL 30 DAYS OF DUE DILIGENCE AND A CLOSE 60 DAYS OR SOONER AFTER THE END OF THE DUE DILIGENCE PROCESS.



CCLBA OFFER CHECKLIST 2024

Organizational Background

- Business Description
- Number of Employees
- Jobs Created in New Space
- Other Locations
- Articles of Incorporation or equivalent
- By-laws or equivalent
- Resumes for key staff and development team members

If applicable/available:

- Board of Directors list
- 501(c)3 acknowledgement letter

WEBSITE APPLICATION

- Complete online application at:
www.cookcountylandbank.org

Proposed Project's Financials

- Total Rehab Budget
- Sources and Uses Statement (if project is financed)
- Letter of interest, approval, or award letters for grants, donations, or government contracts, proof of funds for cash contributions
- Contact information for all financing sources

Proposed Project Information

- Project Plan, Scope of Work, Photos, maps, or mock-up of subject property
- Project timeline
- Samples of previous similar projects

If applicable:

- Letters of support from municipality, elected officials and community stakeholders

For more information, please contact:

Cook County Land Bank Authority
(312) 603-8015
info@cookcountylandbank.org

Cook County Land Bank Authority
69 W. Washington St., 31st Floor
Chicago, IL. 60602
www.cookcountylandbank.org

Cook County Land Bank Authority (“CCLBA”) Term Sheet



1. Property: Address:
PIN(s):

2. Purchaser: Name:
Address:
Phone:
Email:

3. Agent: Name: N/A
Address:
Phone:
Email:

4. Purchaser’s Attorney: Name:
Address:
Phone:
Email:

5. Purchase Price: \$

6. Property Type and Planned Use (check one):
 - Single Family
 - ___ Rehab and Sell to Homebuyer
 - ___ Rehab and Occupy as primary residence
 - ___ Rehab and Rent Property

 - Vacant Land
 - ___ New Construction - Residential
 - ___ New Construction - Commercial
 - ___ Community Garden
 - ___ Side Lot to Primary Residence
 - ___ Side Lot to Business

 - Commercial/Industrial
 - ___ Rehab and Occupy
 - ___ Rehab and Rent
 - ___ Rehab and Sell

 - Multifamily 5+
 - ___ Rehab and Rent
 - ___ Rehab and Sell

 - Apartment Building 2-4 Units
 - ___ Rehab and occupy
 - ___ Rehab and Sell
 - ___ Rehab and rent

7. Financing:

- a. Acquisition: Purchaser () () will or () will not obtain financing to purchase the Property. Purchaser's lender for the acquisition is _____.
- b. Renovation/Construction: Purchaser () () will or () will not obtain financing to fund the rehabilitation and/or construction of the Property. Purchaser's lender for the work is _____.

CCLBA will have the right to terminate this transaction upon any material change in how the acquisition or rehabilitation and/or construction of the Property is being financed. Any such change will be permitted only with CCLBA's express authorization.

8. Non-Refundable Application Fee: Once the Purchaser has signed this Term Sheet, the Purchaser shall give CCLBA a Non-Refundable Application Fee in the amount of \$_____. The purchaser will be credited the amount of the Application Fee at closing. A certified check for the amount of the Non-Refundable Application Fee must accompany this Term Sheet signed by the Purchaser when returned to CCLBA.
9. Property Sold As-Is: Each Property sold by CCLBA is sold on an "as is" basis with no express or implied warranties as to condition. Purchaser will be responsible for all Property repairs necessary to achieve and maintain compliance with all applicable local, State and federal laws and regulations. This includes correcting all code violations that exist at the time of Closing.
10. Purchaser Obligations: This project will involve () () Rehab of an Existing Structure; () New Construction; or () Vacant Land. Accordingly check- the corresponding paragraph below:

- a. () Rehab Existing Structure. Title when conveyed by CCLBA will be subject to the condition that, within _____ months from the execution date on the Deed, Purchaser will bring the Property into compliance with all federal, State, and local building and property codes applicable to the Property and obtain all necessary approvals and certifications to permit occupancy of primary structures on the Property, including a certificate of occupancy or any equivalent certification (e.g. certified statement from governing municipality confirming that the Property is code compliant). In the event that the Purchaser fails to fulfill this condition the Seller will have a right to renter, retake and repossess the Property.
- b. () New Construction. Title when conveyed by CCLBA will be subject to the condition that, within _____ months from the execution date on the Deed, Purchaser shall construct on the Property a habitable () () residential / () commercial building that is in compliance with all federal, state, and local building and housing codes applicable to the Property and obtain all necessary approvals and certifications to permit occupancy of primary structures on the Property, including a certificate of occupancy or any equivalent certification that is required (e.g. certified statement from governing municipality confirming that the Property is code compliant). In the event that the Purchaser fails to fulfill this condition the Seller will have a right to renter, retake and repossess the Property.
- c. () Vacant Land. Title when conveyed by CCLBA will be subject to the condition that, within _____ months from the execution date on the Deed, Purchaser will bring the Property into compliance with all federal, State, and local building and property codes applicable to the Property and obtain all necessary approvals and certifications to permit occupancy of primary structures on the Property, including a certificate of occupancy or any equivalent certification (e.g. certified statement from governing municipality confirming that the Property is code compliant). In the event that the

Purchaser fails to fulfill this condition the Seller will have a right to renter, retake and repossess the Property.

11. Check the applicable paragraph below.

- a. Forgivable Loan and Mortgage: CCLBA will also employ a Forgivable Loan that secures \$_____ of the Estimated Fair Market Value of the Property as a forgivable loan, secured by a mortgage, to the Purchaser. The Forgivable Loan is non-interest bearing and will be automatically released at the end of a thirty-six (36) month loan term with no payment if all conditions are satisfied. The conditions that must be satisfied include, but are not limited to, that the Purchaser build on and maintain the Property in compliance with all local building and property maintenance codes. At closing, the amount of the Forgivable Loan will be added to the Purchase Price and credited to Purchaser, resulting in no net change to the amount Purchaser will pay for the Property under the Purchase Price paragraph of this Term Sheet.
- b. Equity Fund Down Payment Purchase Assistance: CCLBA will employ a Recapture Agreement that secures the Down Payment Purchase Assistance which shall be in the maximum amount of 6% of the Purchase Price, not to exceed \$20,000, in accordance with lender requirements and requires Purchaser to use the Property as his/her primary residence for a period of thirty-six (36) months from the date of sale. The Down Payment Purchase Assistance will be applied at closing.

12. Contract of Purchase and Sale: Upon the execution and delivery of this Term Sheet by both parties, Seller will have its attorneys prepare, and send to Purchaser, a Purchase Agreement. Such Purchase Agreement shall be consistent with these Term and shall include other material Term and conditions of the sale yet to be agreed to by the parties, including, without limitation, representations and warranties mutually acceptable to the parties. The Purchaser shall have **seven (7) business days** from the date the Purchaser receives the Purchase Agreement to return a signed Purchase Agreement to the Seller's attorneys. Electronic copies are acceptable. Notwithstanding any other provision, if a signed Purchase Agreement is not returned within **seven (7) business days**, the Term set forth in this Term Sheet and the Purchase Agreement shall expire.

13. Contingent on Acquisition: CCLBA () () has, () has not, acquired the Property.

If CCLBA has not yet acquired the Property, CCLBA's obligation to close on the Property is contingent upon CCLBA's acquisition of the Property prior to _____ ("Acquisition Deadline"). If, at any time, CCLBA notifies Purchaser that CCLBA will not be acquiring the Property prior to the Acquisition Deadline, this Term Sheet and the Purchase Agreement shall be null and void. The Acquisition Deadline may only be extended by mutual agreement by the Parties in writing.

14. Owner's Title Insurance Policy: At a reasonable time prior to Closing, CCLBA will deliver to Purchaser (or Purchaser's attorney) a commitment for an ALTA owner's title policy from a title company of CCLBA's choice. If Purchaser elects to receive an ALTA owner's title insurance policy from the title company of CCLBA's choice ("CCLBA Owner's Title Policy"), CCLBA will pay all costs associated with issuance of the CCLBA Owner's Title Policy. If Purchaser elects to obtain a title insurance policy from a title company of Purchaser's choice, all costs, including the costs of escrow, title services and policy premiums shall be paid by Purchaser. In all events, all costs of any lender's title insurance policy, including all costs of escrow, title services and policy premiums, shall be paid by Purchaser.

15. Court Case(s): Purchaser acknowledges that after closing, Purchaser will be responsible for addressing any court case(s) involving the Property, and that Purchaser will take title to the Property subject to any and all title exceptions related to any court case(s), including, but not limited, any injunctions or other orders.

16. Closing Location and Period: The closing of the purchase and sale (the "Closing") shall take place at a mutually agreeable time within _____ days of the Purchase Agreement's Effective Date (Closing Period),

at offices of the title company of CCLBA's choice, unless otherwise agreed to by the Parties. If Closing takes place at CCLBA's preferred title company, CCLBA shall pay all escrow and settlement fees associated with Closing, except any fees related to any lender's policy.

The Closing Period will be extended only at CCLBA's discretion. Any extension request must be in writing and must detail the reasons that the extension is necessary. Extensions are disfavored and will not be granted except when unforeseeable conditions arise that could not have been avoided through Purchaser's diligence. A \$50 per diem will be charged to Purchaser on transactions extended beyond the initial Closing Period.

17. Misrepresentations: Any misrepresentation by Purchaser to CCLBA in securing CCLBA's agreement to sell the Property to Purchaser, execute this term sheet, or execute the Purchase Agreement, including but not limited to any misrepresentation regarding how the transaction will be funded, will be grounds for CCLBA's termination of this transaction. Upon discovery of any such misrepresentation, CCLBA will have the discretion to terminate the transaction without returning Purchaser's Application Fee.
18. Survey: CCLBA will provide a survey for the Property if it has one in its possession, and Purchaser shall be responsible for the costs of any survey Purchaser obtains.
19. Transfer Taxes: Purchaser shall pay the costs of any transfer tax due on the sale and designated as Purchaser's cost by the municipality.
20. Property Taxes: CCLBA will not provide any tax proration or other funds at closing for property taxes.
21. Post-Closing Security: CCLBA currently has a contract with Door & Window Guard Systems, Inc. ("DAWGS") to secure the Property. The rates for maintaining the DAWGS system after Closing are attached to this Term Sheet. Pursuant to local ordinance, Purchasers are obligated to keep the Property secured at all times after Closing until the property is code compliant and re-occupied. Purchaser agrees to secure the Property after closing as follows (check one):
 - Keep and maintain the current DAWGS system at the attached rates.
 - Discontinue and replace the DAWGS system.
 - Not applicable
22. Termination: Unless the Parties have made and entered into a Purchase Agreement, CCLBA shall have the right to withdraw its acceptance of the Term in this Term Sheet. If CCLBA exercises this option, this Term Sheet shall be deemed null and void and neither party shall have any further duties or obligations under this Term Sheet. If CCLBA withdraws acceptance of this Term Sheet, CCLBA agrees to refund the originating Party any Application Fee paid as part of this transaction. Neither Party shall be entitled to any monetary or legal damages as a result of termination.
23. Disclosure of Employment and Familial Relationships: Purchaser must disclose to CCLBA, in writing, any employment or familial relationships that may prevent Purchaser from acquiring a financial interest in real or personal property from CCLBA pursuant to CCLBA's Policies and Procedures. No CCLBA employee, County elected official, CCLBA appointed officer, CCLBA vendor, or any individual with a familial relationship with a CCLBA employee, County elected official, CCLBA appointed officer, or CCLBA vendor, as defined in CCLBA's Policies and Procedures, is permitted to: a) acquire any real or personal property from CCLBA; or b) have a financial interest in any transaction involving CCLBA. By signing below, Purchaser represents that Purchaser is not, and does not have a familial relationship with, a CCLBA employee, Cook County elected official, CCLBA appointed officer, or CCLBA vendor. For purposes of this disclosure, "Purchaser" shall include all members, officers and directors of any business or corporate entity that is listed as the Purchaser on this Term Sheet. If Purchaser has a relationship with a CCLBA employee, County elected

official, CCLBA appointed officer, or CCLBA vendor, that may potentially violate CCLBA policies, Purchaser must identify the individual and relationship below (check one):

No, I do not have an employment or familial relationship that violates CCLBA policy

Yes, I may have an impermissible employment or familial relationship (check if applies and list below):

24. Brokerage: CCLBA (check one) () will; (X) will not pay a commission for Purchaser’s broker pursuant to the following paragraph:

() At closing, CCLBA shall pay a brokerage commission to Purchaser’s broker in the amount of either (a) \$2,500, if the Purchase Price in Paragraph 4 of this Term Sheet is \$100,000 or less, or (b) 2.5% of the Purchase Price in Paragraph 4 of this Term Sheet if that Purchase Price is greater than \$100,000.

25. Pre-Development Checklist & Close-Out Requirements: Purchaser has received and reviewed CCLBA’s Pre-Development Checklist and Close-Out Requirements, and Purchaser understands these documents and requirements.

26. Municipal Certification: Purchaser has received and reviewed a blank copy of CCLBA’s Municipal Certification, Purchaser understands the document, and Purchaser acknowledges that Purchaser will be required to submit a completed Municipal Certification at the end of the project as part of CCLBA’s close-out requirements and approval process.

If this term sheet correctly reflects your understanding of our mutual intent with respect to certain principal Term and conditions of the proposed sale of the Property, please so indicate by signing this Term Sheet and returning the same to the undersigned.

Cook County Land Bank Authority (“CCLBA”)

Purchaser: _____

By: _____

By: _____

Name: Jessica A. Caffrey

Name: _____

Title: Executive Director

Title: _____

Agreed to as of _____

Agreed to as of _____

Application Fee Received: _____

