

EXHIBIT B

LETTER OF INTENT



Mike Nardini
Senior Vice President

CBRE, Inc.
 Advisory & Transaction Services

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 34th Floor
 Chicago, IL 60654

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 +1 312 935 1400 Main

Mike.nardini@cbre.com

October 21, 2024

Sent Via Email: vern.schultz@colliers.com

Mr. Vern Schultz
 Colliers International
 6250 N. River Road #11-100
 Rosemont, IL 60018

RE: Letter of Intent to Purchase– 1751 N. Harlem Avenue, Chicago IL 60607

Dear Vern:

CBRE, Inc. ("CBRE") has been authorized by our client, **The City of Chicago** ("Purchaser"), to present the following Letter of Intent to purchase the above referenced property:

Purchaser: City of Chicago

Seller: Please provide seller name / entity

Property: +/- 15,000 sf, located at 1751 N. Harlem Avenue, Chicago IL 60607

Purchase Price: \$360,000.00

<u>Third Party Approved Valuation</u> (7/15/24)	<u>\$360,000</u>
Deduct for Taxes Due	+/- \$100,000
Deduct Commissions	\$22,000
Deduct all Closing Costs (including surveys)	+/- \$54,000
Clear All Liens	+/- \$10,000
Deduct for Environmental Remediation and Repairs to Building Structure	\$64,000
Guaranteed Check from Remaining Proceeds, for Seller at Closing	\$110,000

City Council Approval: Chicago City Council approval is required prior to execution of a Purchase and Sale Agreement.

Delivery of Documents:

Within five (5) business days after the introduction of an ordinance authorizing the purchase of the Property, Seller shall provide to Purchaser copies of all documentation in Seller's possession that could be pertinent or relevant to the ownership and operation of the Property, including but not limited to the following items (1) a preliminary title report, (2) most recent property survey, (3) any roof, structural and environmental reports, (4) any zoning or any other legal, regulatory or similar type of violations received, or known to exist (if any), (6) any existing building architectural plans. Seller shall also advise Purchaser of all other relevant documents of which it has knowledge not in its possession or control, if any.

Due Diligence Period:

Purchaser shall have a period of ninety (90) days after execution and delivery of a Purchase and Sale Agreement (provided Seller delivers title and survey in a timely manner as set forth below) in which to conduct, at its expense, any and all studies and investigations with respect to the Property, including without limitation, structural, mechanical, title and environmental studies ("Property Due Diligence Period"). At any time during the Property Due Diligence Period, Purchaser shall have the right to terminate the Purchase and Sale Agreement by giving written notice to the Seller, and thereupon, the Earnest Money shall be returned immediately to the Purchaser, without setoff or deduction, and the Purchase and Sale Agreement shall automatically terminate with no further obligations by either party to the other, other than obligations which by their terms are to survive.

Closing:

The Closing shall occur within 30 days after the expiration of the Property Due Diligence Period.

Earnest Money:

Within five (5) business days after the execution and delivery of the Purchase and Sale Agreement by both parties, Purchaser shall deliver to a mutually agreeable escrow agent, the sum of \$25,000.00 as earnest money, with a mutually acceptable standard escrow agreement. Purchaser and Seller shall share equally in the cost of the escrow agent. At Purchaser's request, the earnest money shall be held in an interest-bearing account in immediately available funds, with interest credited to Purchaser at Closing. The earnest money shall be applied to the Purchase Price at Closing.

Miscellaneous:

The requirements to be satisfied under the Purchase and Sale Agreement shall include, but not be limited to, the following:

1. The Seller shall provide and pay the costs for the title commitment and title policy. The title commitment and copies of all documents of title shall be provided to Purchaser within ten (10) business days after the execution and delivery of the Purchase and Sale Agreement. The Seller will provide a clear and marketable title at Closing pursuant to the Purchase and Sale Agreement and conforming to the title commitment approved by Purchaser.
2. No later than thirty (30) days after the execution and delivery of the Purchase and Sale Agreement, the Seller shall provide a new ALTA survey.
3. Seller represents it has not received notice of, and has no knowledge of any, zoning code, building code or other violations.

4. All back and current taxes owed will be paid at closing from Seller proceeds.

Contingencies: None

Real Estate Taxes: Real estate taxes due shall be escrowed by Seller at 110% of the most recent tax bill at the date of Closing and paid from the escrowed funds when due.

Brokerage Fees: Both Seller and Purchaser each represent, warrant, and agree they have not dealt with any parties other than CBRE, Inc. to whom a commission will be due with respect to the transaction contemplated herein and that Seller shall be solely responsible for payment of all commissions due from this transaction. In no event shall Purchaser be responsible for any commissions as a result of the transaction contemplated hereby.

Purchase and Sale Agreement: Upon execution and delivery of this Letter of Intent Agreement by both Seller and Purchaser, Buyer shall engage its legal counsel to prepare a Purchase and Sale Agreement that incorporates the terms and conditions of this Letter of Intent and such other customary terms and conditions of a commercial real estate transaction of this nature.

Intention of the Parties: This Letter of Intent is non-binding and is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred to herein unless and until a definitive agreement has been fully executed and delivered by the parties.

Right of Entry: Seller shall give Purchaser the right to enter the Property pursuant to a Right of Entry Agreement to conduct due diligence.

We appreciate your cooperation in this matter and look forward to your response. We welcome any questions you may have in this regard. Please respond by October 25, 2024.

Respectfully,



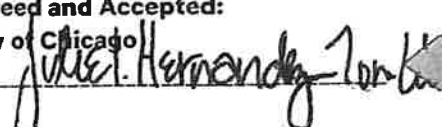
Mike Nardini



Nicole Mentone

Agreed and Accepted:

City of Chicago

By: 

SIGN HERE

Agreed and Accepted:

Insert Ownership Entity

By: _____

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Name: _____
Its: _____
Date: _____

Name: _____
Its: _____
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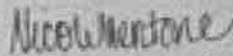
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Mike Nardini



Nicole Mentore

Agreed and Accepted:

City of Chicago

By: _____

Name: _____

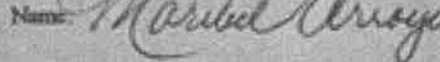
Its: _____

Date: _____

Agreed and Accepted:

Insert Ownership Entity

By: 

Name: 

Its: _____

Date: 10/23/2024