

EXHIBIT B

LETTER OF INTENT

(ATTACHED)



Mike Nardini
Senior Vice President

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CBRE, Inc.
Advisory & Transaction Services

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January 6, 2026

Sent Via Email: patrick@corrigan.bz

Mr. Patrick Corrigan
2803 Butterfield Road, Suite 300
Oak Brook, IL 60523

RE: Letter of Intent to Purchase-- 1725 N. Harlem, Chicago IL 60707

Dear Patrick:

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: Chicago Title Land Trust Company, an Illinois Corporation under Trust Number 2477, as Successor Trustee to LaSalle Bank National Association under Trust Number 2477, as Successor Trustee to American National Bank and Trust Company of Chicago, under Trust Number 2477, as Successor Trustee to NBD Trust Company of Illinois, as Trustee under Trust Agreement dated August 15, 1986 and known as Trust Number 2477 also known as Bank of Elk Grove, as Trustee under Trust Number 2477, and Sereno H. Bondioli, Michael Brindise and Charles Brindise (collectively, the "Beneficiary").

Property: +/- 4,117 SF building on +/- 53,416 SF site, located at 1725 N. Harlem, Chicago IL 60707 (PIN: 13-31-314-009; 13-31-314-010; 13-31-314-011; 13-31-314-040)

Purchase Price: \$2,884,000.00

Delivery of Documents: At execution of this Letter of Intent by both Purchaser and Saller, Seller shall begin to provide to Purchaser copies of all documentation in Seller's possession that could be pertinent to the ownership and operation of the Property, including but not limited to: (1) a preliminary title report, (2) most recent property survey, (3) any roof, structural, mechanical, engineering and

environmental reports, (4) any zoning or any other legal, regulatory or similar type of violations received, or known to exist (if any), (5) any existing building architectural plans and specifications, (6) copies of all leases, concessions and other license or occupancy agreements.

one hundred twenty (120)

*Due Diligence
Period:*

Purchaser shall have a period of ~~ninety (90)~~ ^{one hundred twenty (120)} days, after the execution and delivery of this Letter of Intent by both parties (the "LOI Execution Date") in which to conduct, at its expense, any and all studies and investigations with respect to the Property it deems necessary or appropriate, including without limitation, structural, mechanical, operational, title, and environmental studies and investigations ("Property Due Diligence Period"). If Purchaser, in its sole discretion, determines at any time prior to the expiration of the Property Due Diligence Period, that the Property is not suitable for its intended purpose, Purchaser may terminate this Letter of Intent without consequence (see "Intention of the Parties" below). The only obligations the parties may have to one another are the obligations in binding contracts (such as property access agreements) which by their terms are to survive.

*City Council Approval
of Acquisition:*

Chicago City Council authorization is ¹²⁰ ~~required~~ prior to execution of a Purchase and Sale Agreement. Purchaser shall have ~~90~~ days after the expiration of the Property Due Diligence Period to obtain City Council approval of ordinances authorizing the acquisition of the Property and the financing of the acquisition (the "City Council Approval Contingency Period"). The Parties shall negotiate a Purchase and Sale Agreement ("PSA") to attach to the ordinance authorizing the acquisition of the Property. If the acquisition and financing are not approved, this Letter of Intent shall automatically terminate without consequence (see "Intention of the Parties" below). The only obligations the parties may have to one another are the obligations in binding contracts (such as property access agreements) which by their terms are to survive.

Closing:

The parties shall execute the PSA within ten (10) business days following the passage and approval of the acquisition and financing ordinances (the "PSA Execution Date"), and the closing shall occur within ninety (90) days after the PSA Execution Date on a mutually agreeable date.

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 LOI Execution Date. The PSA shall require the Seller to provide clear and marketable title at Closing consistent with the title commitment approved by Purchaser.

2. No later than sixty (60) days after LOI Execution Date, the Seller shall provide a new ALTA survey.
3. Seller represents it has not received notice of, and has no knowledge of, any zoning, building, or other violations.
4. All back and current taxes owed or accrued, if any, will be paid at closing from Seller proceeds.

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 that they have not dealt with any real estate broker, salesperson, or finder in connection with this transaction other than CBRE, Inc. and Patrick Corrigan (collectively the "Brokers"). Brokers will be paid a commission at closing in accordance with a separate brokerage agreement between Owner and Brokers.

Purchase and Sale Agreement: Following the LOI Execution Date, Purchaser shall 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. Seller acknowledges and agrees that Purchaser may not execute and deliver the Purchase and Sale Agreement until the City Council approves an ordinance authorizing the same.

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. Neither party shall have any contractual obligations to the other with respect to the matters referred to herein unless and until the PSA is approved by City Council and has been fully executed and delivered by the parties. For the avoidance of doubt, the parties will be bound only by the terms of a fully signed PSA. As such, this Letter does not constitute and will not be construed to constitute a binding agreement, nor does it constitute a binding agreement to enter into an agreement, or an "agreement to agree." Furthermore, the parties understand that even if a party changes its financial position, condition or otherwise relies on the subject matter or the proposed terms and conditions contained in this Letter, any such reliance or change in position or condition will not be construed as the creation of an enforceable contract between the parties or an intention to be bound to the terms of this Letter. The parties understand and agree that this Letter does not address all of the material terms and conditions, and that this Letter is contingent upon further negotiations and subject to the execution of the PSA embodying the terms and conditions contained in this Letter and other material terms which are either consistent with the terms contained in this Letter or otherwise mutually acceptable to the parties. Notwithstanding anything to the contrary in this Letter, no oral statements or representations made by any agent of either

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party prior to, or during the term of this Letter, will be construed as alteration or modification of the non-binding intentions of this Letter.

Right of Entry: Upon signing of the Letter of Intent by both parties, the parties shall execute a Right of Entry Agreement.

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 January 9, 2026.

Respectfully,



Mike Nardini



Nicole Mentone

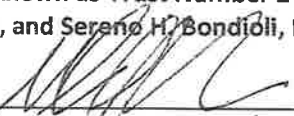
Agreed and Accepted:

City of Chicago

By: Glen Cross
Name: Glen Cross
Its: Managing Deputy Commissioner
Date: 1/6/2026

Agreed and Accepted:

Chicago Title Land Trust Company, an Illinois Corporation under Trust Number 2477, as Successor Trustee to LaSalle Bank National Association under Trust Number 2477, as Successor Trustee to American National Bank and Trust Company of Chicago, under Trust Number 2477, as Successor Trustee to NBD Trust Company of Illinois, as Trustee under Trust Agreement dated August 15, 1986 and known as Trust Number 2477 also known as Bank of Elk Grove, as Trustee under Trust Number 2477, and Sereno H. Bondioli, Michael Brindise and Charles Brindise (collectively, the "Beneficiary").

By: 
Name: MICHAEL J. BRINDISE
Its: PARTNER
Date: 01/15/2026