

**Proposed Sale of Village-Owned Property
Generally located at 7 & 11 North White Street
Frankfort, Illinois**

The following is a non-binding Letter of Intent, executed by the purchaser and written to provide the basis upon which a real estate contract can be structured.

Seller

Village of Frankfort, an Illinois municipal corporation (hereinafter the "Village").

Purchaser

SDW Investments, LLC (hereinafter "SDW").

Real Estate to be Sold

Approximately 0.49-acres of property as illustrated on the proposed concept development plans "Conceptual Planning Study 02," prepared by Linden Group Architects, dated 03.13.2018 and generally described as follows:

- 1) Part of 11 North White Street, measuring $\pm 6,440$ SF and including the existing structure; and
- 2) Part of 7 North White Street, also known as the Prairie Park parking lot, measuring $\pm 14,800$ SF.

Property PINs: Part of 19-09-22-305-035 and Part of 19-09-22-305-022

Sales Price

\$250,018.90

Appraised Value

Per March 19, 2018 appraisal by The Gorman Group, Ltd., Robert C. Gorman, MAI:
\$250,000.00

Village Development Incentives

\$50,000 grant toward improvements at 11 North White Street, awarded after SDW invests the first \$100,000 in improvements.

Waiver of all permit and utility connection fees

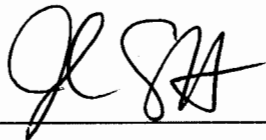
Proposed Terms & Conditions of Sale / Development Agreement

Purchaser agrees to:

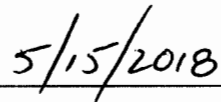
1. Perform all pertinent activities during the due diligence period and provide timely notice to the Village if the purchaser intends to terminate the contract; and
2. Prepare plans and specifications necessary to earn final project approval by the Village Board, prior to closing; and
3. Provide proof of project financing prior to closing; and

4. Prepare construction drawings and revisions necessary to obtain a building permit; and
5. Promptly begin construction upon closing; and
6. Upon closing, construct at its sole cost and expense, all improvements required, necessary or convenient to:
 - a. Erect a new $\pm 11,300$, single-story commercial building, as generally depicted on the proposed plans "Conceptual Planning Study 02" and "Conceptual Elevation Study," prepared by Linden Group Architects, dated 03.13.2018; and
 - b. Renovate the existing structure at 11 North White Street for commercial use, while preserving substantially the same overall exterior appearance of the existing structure; and
 - c. Construct to village standards new parking stalls and drive aisles on village-owned property located at 19 North White Street and the balance of the property not acquired by SDW at 11 North White Street; and
 - d. Complete any or all other proposed off-site improvements depicted in the proposed development plans, as approved by the Village; and
 - e. To insure and protect the Village from any claims or loss arising from or related to construction on its property; and
 - f. Obtain an occupancy permit for 11 North White Street prior to obtaining an occupancy permit for the new $\pm 11,300$ SF structure to be built at 7 North White Street; and
7. Relocate DeMarco, Sciacotta, Wilkens, and Dunleavy, LLP (CPA firm) to occupy a $\pm 4,000$ SF office space at 7 North White Street by September 1, 2019, which shall not include frontage on White Street; and
8. Design and reserve $\pm 2,000$ SF of space for retail use along the frontage of White Street; and
9. Design and reserve $\pm 5,300$ SF of Class A sit-down restaurant space with frontage along White Street and the Old Plank Road Trail; and
10. Provide a surety mechanism acceptable to the Village to secure completion of the proposed improvements; and
11. Return the property to Frankfort if construction activity does not begin within 30 days of closing, with the sole compensation due the purchaser being the Sales Price, less any fees incurred by the Village in transacting the return of the property.

Signed:



John Sciacotta, Managing Member of SDW Investments, LLC



Date