

CITY OF EVANSTON
TAX INCREMENT FINANCING DISTRICT NO. 6
WEST EVANSTON DISTRICT
ANNUAL REPORT FOR FISCAL YEAR
BEGINNING MARCH 1, 2010 AND ENDING FEBRUARY 28, 2011

City of Evanston

**Tax Increment Financing District No. 5
West Evanston TIF District
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Section 1. Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	West Evanston	
Primary Use of Redevelopment Project Area*:		
If "Combination/Mixed" List Component Types:		
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):		
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>	Industrial Jobs Recovery Law
	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did TIF advisors or consultants have entered into contracts with entities or persons receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose a copy of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

Attachment A Amendments to the Redevelopment Plan, the Redevelopment Project
and/or the Area Boundary

There were no amendments to the Redevelopment Plan or to the Redevelopment Project Area within the reporting Fiscal Year.

Attachment B Certification of the Mayor of the municipality that the municipality has complied with all of the requirements of the Act during the reporting Fiscal Year.

Re: West Evanston TIF District

I, Elizabeth Tisdahl, the duly elected Mayor of the City of Evanston, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Evanston complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning March 1, 2010 and ending February 28, 2011.


MAYOR

DATE

Attachment C Opinion of legal counsel that the municipality has complied with the Act.

RE: Attorney Review City of Evanston West Evanston TIF District

To Whom It May Concern:

This will confirm that I am the City Attorney for the City of Evanston, Illinois. I have reviewed all information provided to me by the City staff and consultants, and I find that the City of Evanston has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning March 1, 2010 and ending February 28, 2011, to the best of my knowledge and belief.

Sincerely,



Corporation Counsel

Attachment D Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting Fiscal Year; and
- B. A description of the redevelopment activities undertaken.

LSL Industries, Inc., a certified minority owned hospital products assembly and manufacturing company purchased a derelict and contaminated 30,000 square foot commercial building at 2025 Dempster Street in 2007. In 2008, the city endorsed the owner's successful request for Class 6B designation which provides real estate tax relief. Contamination remediation and renovation of the property were part of the redevelopment project. A payment of \$50,000 was made to LSL, Industries as part of the financial assistance described above, due to extraordinary rehabilitation costs associated with environmental issues.

The City also purchased property located at 1708 and 1710 Darrow.

Attachment E Description of Agreements Regarding Property Disposition or Redevelopment

No agreements regarding property disposition or redevelopment were entered into by the City in the reporting Fiscal Year.

Attachment F Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The City undertook area planning reviews and allocated TIF revenues to such costs, including amounts allocated to the Evanston Community Development Corporation related to area economic development efforts.

As stated previously, the City also purchased property located at 1708 and 1710 Darrow as part of its redevelopment plan activities and objectives.

Attachment G Information Regarding Contracts with TIF Consultants.

The City utilized Kane, McKenna and Associates, Inc. in order to prepare the annual report. Fees were based upon hourly rates for services rendered and did not include contingent payments.

Attachment H Reports Submitted by Joint Review Board.

The Joint Review Board met on December 16, 2010. Minutes of the meeting are attached as Exhibit A.

Attachment I Summary of any obligations issued by the municipality and official statements

No new debt obligations were issued by the City in the reporting Fiscal Year.

Attachment J Financial Analysis: TIF Obligations

The City continued to review projected tax increment attributable to the area based upon updated equalized assessed valuations certified by Cook County.

Attachment K and L

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3.

Refer to selected portions of the City audit included in Exhibit B.

Attachment M Intergovernmental Agreements

Not applicable

Section 3.1 Analysis of Special Tax Allocation Fund

Refer to table attached.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

No revenues received in reporting Fiscal Year

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period

\$ 1,169,408

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 422,698	\$ 1,674,427	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,060	\$ 2,239	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 423,758

Cumulative Total Revenues/Cash Receipts

\$ 1,676,666	100%
--------------	------

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 338,723

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 338,723

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 85,035

FUND BALANCE, END OF REPORTING PERIOD

\$ 1,254,443

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Section 3.2 Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 338,723

Section 3.3 Special Tax Allocation Fund Balance (end of reporting period).

Refer to table attached.

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

FUND BALANCE, END OF REPORTING PERIOD **\$ 1,254,443**

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations **\$ - \$ -**

2. Description of Project Costs to be Paid

Redevelopment and capital project costs		\$ 1,500,000
Implementation of Master Plan activities		\$ 1,000,000

Total Amount Designated for Project Costs **\$ 2,500,000**

TOTAL AMOUNT DESIGNATED **\$ 2,500,000**

SURPLUS*/(DEFICIT) **\$ (1,245,557)**

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

Section 4.0 A description of all property purchased by the municipality within the Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

Refer to table attached.

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address	1708 - 1710 Darrow
Approximate size or description of property:	5,600 s.f.
Purchase price:	220,000.00
Seller of property:	First Bank and Trust

Property (2):	
Street address	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Section 5.0 Review of Public and Private Investment.

Refer to table attached.

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
 Please include a brief description of each project.

___ No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 13,100,000		
Public Investment Undertaken	\$ 700,000		
Ratio of Private/Public Investment	18 5/7		
Project 1: LSL Industries			
Private Investment Undertaken (See Instructions)	\$ 1,100,000		\$ 1,100,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2: Church Street townhomes			
Private Investment Undertaken (See Instructions)	\$ 7,000,000		\$ 7,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3: Greenwood Loft			
Private Investment Undertaken (See Instructions)	\$ 5,000,000		\$ 5,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4: Ward Manufacturing Company			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 700,000		
Ratio of Private/Public Investment	0		
Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		
Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

EXHIBIT A

**MINUTES OF THE JOINT REVIEW BOARDS MEETING
THURSDAY, DECEMBER 16, 2010**

**ROOM 2404 - 9:00 A.M.
CIVIC CENTER**

MEMBERS PRESENT: Larry Kaufman, *Public Member*, Valerie Kretchmer, *Public Member*, Brian Rosinski - *Ridgeville Park District*, William Stafford - *School District 202 Chief Financial Officer*, Ald. Melissa Wynne

PRESIDING OFFICIAL: Ald. Wynne

STAFF PRESENT: Steven Griffin – *Director, Community & Economic Development Department*, Martin Lyons - *Finance Director*, Dennis Marino - *Manager, Planning & Zoning Division*, Johanna Nyden - *Economic Development Planner*, Nancy Radzevich – *Manager, Economic Development Division*

OTHERS PRESENT: Ald. Colleen Burrus, Ald. Ann Rainey, Carolyn Dellutri – *Downtown Evanston*, Robert Rychlicki – *Kane McKenna*

Summary of Actions:

- I. Chair Wynne convened the Joint Review Boards (JRB) meeting at 9:07 A.M. and asked each board member, official, consultant and staff to introduce him/herself.
- II. Chair Wynne asked for a motion to approve the previous Joint Review Board minutes of December 17, 2009. The members approved the minutes with a unanimous vote.
- III. Chair Wynne asked staff member Dennis Marino to proceed at which time Mr. Marino provided the JRB with a brief explanation for the purpose of the Joint Review Boards and the annual meeting.
- IV. **The Downtown II/Research Park TIF District #1:**
Mr. Marino provided a brief history of the Downtown II TIF District. The JRB was informed that this area was formally known as the Evanston/Northwestern Research Park and that it is the oldest of the six districts. Mr. Marino gave a brief review of the development project components and stated that this TIF District has been very successful.

JRB member William Stafford, Mr. Robert Rychlicki and other members all expressed their appreciation for the performance of this TIF District. Mr. Lyons referred the JRB to pages 19, 21, 24 and 31 of the Downtown II Annual Report and briefly discussed the performance of the TIF District.

Mr. Lyons informed the JRB members that this TIF expired in 2009 and payments to the taxing bodies began in 2010. The public may access this report and all other TIF reports described

throughout the meeting in the City Clerk's Office and Planning Division Office located in the Civic Center as well as on the City's website.

V. The Southwest TIF District #2:

Mr. Marino explained that the Southwest TIF District #2 was established in 1990 and presented a map illustrating the boundaries of this TIF District. The TIF District has a Sam's Club which is the most prominent use in the District and Ward Manufacturing Co., formerly located in the Research Park. Two auto junkyard parcels located in the southern portion of the District have not experienced any development.

The current strategy is to continue with this TIF District with plans to use the automobile service/junkyard portion of the District as a possible relocation site for auto related businesses that may have to be shifted from the West Evanston TIF District # 6.

Mr. Lyons directed the JRB to pages 18, 20, 23, 25, and 29 of the Southwest TIF District Annual Report and provided a brief review. These pages cover public and private investments, equalized assessed valuation and outstanding debts and payments.

VI. The Howard/Hartrey TIF District #3:

Staff member Marino continued the Joint Review Board presentation with a description of the boundaries and prior land use of the Howard/Hartrey TIF District.

Mr. Marino informed the JRB that the initial four retail establishments in the Howard/Hartrey shopping center were Target (Dayton Hudson), Best Buy, Jewel/Osco and Office Depot. All four are still operating out of the shopping center and appear to remain stable in this economic downturn.

Mr. Lyons provided a brief recap of the financial performance for the Howard/Hartrey TIF District referring to pages 18, 20, 23 and 25 of the report. This District was established in 1992 and will expire in 2015 with taxes collectible in 2016 due to the one year lag time.

VII. The Washington National TIF District As Amended #4:

The Washington National TIF District was established in early 1994 with an expiration date of 2017. Mr. Marino presented a map illustrating the original boundaries of the District as well as the new boundaries after the District was amended in 1999. The JRB was also provided with a brief history of development in the District.

Mr. Lyons commented on the performance of the Washington National TIF District and referred to pages 18, 20, 23, 25 and 30 of the annual report.

VIII. Howard/Ridge TIF District # 5:

Mr. Marino briefly described the boundaries of the Howard Ridge TIF District and provided a brief update on the redevelopment project at 415 Howard Street that was constructed by the Bristol Chicago Development group. This redevelopment project is a rental residential building containing 221 units with no ground level retail and rental price points at market rate. Mr. Marino reported other enhancements to the area on both the Evanston and Chicago sides of the street. Mr. Lyons referred to the appropriate financial data in the annual performance report including pages 18, 20, 23, 25 and 30.

IX. West Evanston TIF District #6:

Mr. Marino provided the JRB with a detailed boundary description and a brief history of this newest TIF District, established in late September of 2005, with boundaries amended in 2007. Mr. Marino also advised the JRB of the status of new developments and potential development projects within the district.

Mr. Lyons summarized the financial reports of the year referencing pages 20 and 30 of the annual report.

X. Adjournment:

Chair Wynne moved for adjournment seconded by Mr. Stafford. The Committee voted unanimously in favor.

Staff was commended for the preparation and execution of the meeting. There being no further business, Chair Wynne officially adjourned the 2010 meeting of the Joint Review Boards at approximately 10:17 A.M.

Respectfully submitted,

Dennis Marino
Manager, Planning & Zoning Division
Community & Economic Development Dept.

EXHIBIT B

CITY OF EVANSTON, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
FEBRUARY 28, 2011

Prepared by Administrative Services Department



BAKER TILLY

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE
TAX INCREMENT FINANCING DISTRICTS

To Honorable Elizabeth B. Tisdahl, Mayor and
Members of the City Council
Evanston, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Evanston as of and for the year ended February 28, 2011, and have issued our report thereon dated August 26, 2011. The financial statements are the responsibility of the management of the City of Evanston. Our responsibility is to express opinions on the financial statements based upon our audit.

Our audit was made in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Compliance with laws, regulations, contracts and grants applicable to the City of Evanston is the responsibility of the City of Evanston's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, we performed tests of the City of Evanston's compliance with provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing." However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, the City of Evanston complied, in all material respects, with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
August 26, 2011

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

City Funds

Motor Fuel Tax - to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the City's share of gasoline taxes.

Economic Development - to account for cost associated with economic development activities of the City. Financing is provided primarily by real estate transfer tax revenues.

Emergency Telephone System - to account for revenues and expenditures for 911 emergency telephone service. Financing is provided by network connection surcharges.

Library Endowment - to account for the activity of the funds donated to the library. These funds are invested at the direction of the library board and are used for library acquisitions.

Neighborhood Improvement - to account for a portion of the sales tax revenues derived from retail sales of the Home Depot U.S.A. Inc. store in Evanston. Sales tax revenues allocated to this fund are to be expended on public projects that will benefit the immediate neighborhood of the store.

Affordable Housing - to account for costs associated with housing-related programs of the City.

HOME - to account for the activity of the HOME program. Financing is provided by the federal government. Expenditures are made in accordance with the requirements of federal law.

Community Development Block Grant - to account for revenues and expenditures of the community block grant program. Financing is provided by the federal government on a reimbursement basis in accordance with federal formula. Expenditures are made in accordance with requirements of federal law.

Community Development Loan - to account for residential rehabilitation loans to residents.

Neighborhood Stabilization Program 2 - funded by the American Recovery and Reinvestment Act of 2009 to stabilize neighborhoods that have been negatively impacted by high numbers of foreclosed and vacant homes.

Special Service District No. 4 - to account for promotion, advertisement, and street maintenance costs of the area located in the City's central business district. Financing is provided by the City through an annual property tax levy.

Continued

Special Revenue Funds - Continued

Township Funds

Town - to account for general administrative services.

General Assistance - to account for the assistance given to persons and/or families to meet their basic living expenses.

Debt Service Funds

Debt Service funds are used to account for the servicing of general long-term debt.

General Obligation Debt - accumulated monies for the principal and interest payments on general obligation debt.

Special Service District No. 5 - accumulated monies for the principal and interest payments on unlimited ad valorem tax bonds issued for this special taxing district.

Southwest Tax Increment District - accumulated monies for the principal and interest payments on debt issued for this special taxing district.

Howard Hartrey Tax Increment District - accumulated monies for the principal and interest payments on debt issued for this special taxing district.

Washington National Tax Increment District - accumulated monies for the principal and interest payments on debt issued for this special taxing district.

Howard Ridge Tax Increment District - accumulated monies for the payments on redevelopment project for this special taxing district.

West Evanston Tax Increment District - accumulated monies for the payments on redevelopment project for this special taxing district.

Capital Projects Funds

Capital projects are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Special Assessment - to account for capital improvements financed by special assessments on property holder and public benefit contributions from the City.

Concluded

CITY OF EVANSTON, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
February 28, 2011

	Special Revenue				
	Motor Fuel Tax	Economic Development	Emergency Telephone System	Library Endowment	Neighborhood Improvement
Assets					
Cash and equivalents	\$ 865,277	\$ 2,425,371	\$ 1,303,357	\$ 453,785	\$ 69,915
Investments	-	-	-	2,696,637	-
Receivables					
Property taxes (net of allowance)					
Current year levy	-	-	-	-	-
Notes	-	-	-	-	-
Allowance	-	-	-	-	-
Special assessments	-	-	-	-	-
Accrued interest	-	-	-	1,656	-
Other	-	36,541	169,094	-	-
Property held for resale	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	139,283	-	-	-	-
Due from other funds	-	-	-	-	20,000
Total Assets	\$ 1,004,560	\$ 2,461,912	\$ 1,472,451	\$ 3,152,078	\$ 89,915
Liabilities and Fund Balances					
Liabilities					
Vouchers payable	\$ 74	\$ 16,415	\$ 59,602	\$ -	\$ -
Other	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	22,295	18,019	-	-
Deferred revenues	322,396	-	-	-	-
Total Liabilities	322,470	38,710	77,621	-	-
Fund Balances					
Reserved for notes receivable	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for HUD Approved Projects	-	-	-	-	-
Unreserved					
Designated	682,090	-	-	3,152,078	10,000
Undesignated	-	2,423,202	1,394,830	-	79,915
Total Fund Balances	682,090	2,423,202	1,394,830	3,152,078	89,915
Total Liabilities and Fund Balances	\$ 1,004,560	\$ 2,461,912	\$ 1,472,451	\$ 3,152,078	\$ 89,915

Special Revenue						
Affordable Housing	HOME	Community Development Block Grant	Community Development Loan	Neighborhood Stabilization Program 2	Special Service District No. 4	Total City Funds
\$ 439,738	\$ 26,625	\$ 89,947	\$ 58,681	\$ 3,176	\$ 5,431	\$ 5,741,303
-	-	-	-	-	-	2,696,637
-	-	-	-	-	386,864	386,864
1,451,662	2,586,776	24,799	2,029,071	-	-	6,092,308
-	-	(12,000)	(78,000)	-	-	(90,000)
-	-	-	-	-	-	-
-	-	-	-	-	-	1,656
262,476	-	-	-	-	-	468,111
-	-	410,000	-	-	-	410,000
-	-	1,012	-	-	-	1,012
-	30,499	83,545	-	329,045	-	582,372
150,000	-	-	6,741	-	-	176,741
\$ 2,303,876	\$ 2,643,900	\$ 597,303	\$ 2,016,493	\$ 332,221	\$ 392,295	\$ 16,467,004
\$ 4,723	\$ -	\$ 99,280	\$ 6,739	\$ 327,366	\$ -	\$ 514,199
-	-	-	4,628	-	-	4,628
-	-	-	404	991	-	1,395
-	7,369	75,224	-	3,864	84,762	211,533
-	-	-	-	-	195,208	517,604
4,723	7,369	174,504	11,771	332,221	279,970	1,249,359
1,451,662	2,586,776	12,799	1,951,071	-	-	6,002,308
-	-	-	-	-	-	-
-	-	410,000	-	-	-	410,000
-	-	-	-	-	-	3,844,168
847,491	49,755	-	53,651	-	112,325	4,961,169
2,299,153	2,636,531	422,799	2,004,722	-	112,325	15,217,645
\$ 2,303,876	\$ 2,643,900	\$ 597,303	\$ 2,016,493	\$ 332,221	\$ 392,295	\$ 16,467,004

Continued

CITY OF EVANSTON, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet - Continued

February 28, 2011 and March 31, 2010 for City and Township respectively

	Special Revenue			
	Town	General Assistance	Total Township Funds	Total Special Revenue
Assets				
Cash and equivalents	\$ 511,725	\$ 1,571,150	\$ 2,082,875	\$ 7,824,178
Investments	-	-	-	2,696,637
Receivables				
Property taxes (net of allowance)				
Current year levy	145,039	513,139	658,178	1,045,042
Notes	-	-	-	6,092,308
Allowance	-	-	-	(90,000)
Special assessments	-	-	-	-
Accrued interest	-	-	-	1,656
Other	10,483	231	10,714	478,825
Property held for resale	-	-	-	410,000
Prepaid items	-	-	-	1,012
Due from other governments	-	-	-	582,372
Due from other funds	-	7,185	7,185	183,926
Total Assets	\$ 667,247	\$ 2,091,705	\$ 2,758,952	\$ 19,225,956
Liabilities and Fund Balances				
Liabilities				
Vouchers payable	\$ 18,886	\$ 23,289	\$ 42,175	\$ 556,374
Other	-	-	-	4,628
Due to other governments	-	-	-	1,395
Due to other funds	7,185	-	7,185	218,718
Deferred revenues	133,969	474,381	608,350	1,125,954
Total Liabilities	160,040	497,670	657,710	1,907,069
Fund Balances				
Reserved for notes receivable	-	-	-	6,002,308
Reserved for debt service	-	-	-	-
Reserved for HUD Approved Projects	-	-	-	410,000
Unreserved				
Designated	-	-	-	3,844,168
Undesignated	507,207	1,594,035	2,101,242	7,062,411
Total Fund Balances	507,207	1,594,035	2,101,242	17,318,887
Total Liabilities and Fund Balances	\$ 667,247	\$ 2,091,705	\$ 2,758,952	\$ 19,225,956

Debt Service							
General Obligation Debt	Special Service District No.5	Southwest Tax Increment District	Howard Hartrey Tax Increment District	Washington National Tax Increment District	Howard Ridge Tax Increment District	West Evanston Tax Increment District	Total Debt Service
\$ 467,341	\$ 11,670	\$ 150,767	\$ 4,565,268	\$ 6,742,354	\$ 567,710	\$ 1,040,510	\$ 13,545,620
-	-	-	-	-	-	-	-
10,655,302	429,746	437,734	1,039,086	4,352,962	409,306	426,691	17,750,827
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9,762	-	75,000	-	-	-	84,762
\$ 11,122,643	\$ 451,178	\$ 588,501	\$ 5,679,354	\$ 11,095,316	\$ 977,016	\$ 1,467,201	\$ 31,381,209
\$ -	\$ -	\$ -	\$ -	\$ 3,485	\$ 5,485	\$ -	\$ 8,970
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,813,579	212,756	191,004	467,589	1,929,155	219,581	212,758	9,046,422
5,813,579	212,756	191,004	467,589	1,932,640	225,066	212,758	9,055,392
-	-	-	-	-	-	-	-
5,309,064	238,422	397,497	5,211,765	9,162,676	751,950	1,254,443	22,325,817
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,309,064	238,422	397,497	5,211,765	9,162,676	751,950	1,254,443	22,325,817
\$ 11,122,643	\$ 451,178	\$ 588,501	\$ 5,679,354	\$ 11,095,316	\$ 977,016	\$ 1,467,201	\$ 31,381,209

Continued

CITY OF EVANSTON, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet - Continued
February 28, 2011

Assets	Special Assessment Capital Projects	Total Nonmajor Governmental Funds
Cash and equivalents	\$ 3,728,954	\$ 25,098,752
Investments	-	2,696,637
Receivables		
Property taxes (net of allowance)		
Current year levy	-	18,795,869
Notes	-	6,092,308
Allowance	-	(90,000)
Special assessments	862,381	862,381
Accrued interest	-	1,656
Other	-	478,825
Property held for resale	-	410,000
Prepaid items	-	1,012
Due from other governments	-	582,372
Due from other funds	31,738	300,426
Total Assets	\$ 4,623,073	\$ 55,230,238
Liabilities and Fund Balances		
Liabilities		
Vouchers payable	\$ 738	\$ 566,082
Other	-	4,628
Due to other governments	-	1,395
Due to other funds	-	218,718
Deferred revenues	862,381	11,034,757
Total Liabilities	863,119	11,825,580
Fund Balances		
Reserved for notes receivable	-	6,002,308
Reserved for debt service	-	22,325,817
Reserved for HUD Approved Projects	-	410,000
Unreserved		
Designated	3,759,954	7,604,122
Undesignated	-	7,062,411
Total Fund Balances	3,759,954	43,404,658
Total Liabilities and Fund Balances	\$ 4,623,073	\$ 55,230,238

Concluded

CITY OF EVANSTON, ILLINOIS

Nonmajor Governmental Funds

Combining Statements of Revenues, Expenditures, and Changes in Fund Balances
Year ended February 28, 2011

	Special Revenue				
	Motor Fuel Tax	Economic Development	Emergency Telephone System	Library Endowment	Neighborhood Improvement
Revenues					
Taxes	\$ -	\$ 1,539,970	\$ 1,011,894	\$ -	\$ 20,000
Special assessments	-	-	-	-	-
Intergovernmental	1,880,012	-	-	-	-
Investment income	1,614	591	974	433,821	-
SSI reimbursement	-	-	-	-	-
Medical reimbursement	-	-	-	-	-
Miscellaneous	2,108	12,463	-	39,806	-
Total Revenues	1,883,734	1,553,024	1,012,868	473,627	20,000
Expenditures					
Current					
General management and support	-	-	-	-	-
Public safety	-	-	1,821,835	-	-
Public works	1,223,580	-	-	-	-
Health and human resource development	-	-	-	-	-
Recreation and cultural opportunities	-	-	-	293	-
Housing and economic development	-	747,437	-	-	5,397
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Fiscal agent fees	-	-	-	-	-
Capital outlay					
Total Expenditures	1,223,580	747,437	1,821,835	293	5,397
Excess (Deficiency) of Revenues Over (Under) Expenditures	660,154	805,587	(808,967)	473,334	14,603
Other Financing Sources (Uses)					
Transfers in (out)					
General	(772,500)	(390,000)	-	-	-
Town	-	-	-	-	-
General Assistance	-	-	-	-	-
General Obligation Debt Service	-	-	-	-	-
Washington Natl. Tax Increment Dist. CIP	-	-	-	-	-
Special Assessment Capital Project	-	-	-	-	-
Motor Vehicle Parking System	-	-	-	-	-
Total Other Financing Sources (Uses)	(772,500)	(390,000)	-	-	-
Net Change in Fund Balances	(112,346)	415,587	(808,967)	473,334	14,603
Fund Balances -Beginning of Year	794,436	2,007,615	2,203,797	2,678,744	75,312
Fund Balances - End of Year	\$ 682,090	\$ 2,423,202	\$ 1,394,830	\$ 3,152,078	\$ 89,915

Continued

Special Revenue						
Affordable Housing	HOME	Community Development Block Grant	Community Development Loan	Neighborhood Stabilization Program 2	Special Service District No. 4	Total City Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217,097	\$ 2,788,961
-	-	-	-	-	-	-
-	663,318	1,971,590	56,361	4,205,637	-	8,776,918
1,098	7,490	-	9,453	-	35	455,076
-	-	-	-	-	-	-
-	-	-	-	-	-	-
207,037	-	37,787	-	-	-	299,201
208,135	670,808	2,009,377	65,814	4,205,637	217,132	12,320,156
-	-	-	-	-	-	-
-	-	-	-	-	-	1,821,835
-	-	-	-	-	-	1,223,580
-	-	-	-	-	-	293
111,076	83,141	2,009,377	35,574	4,205,637	378,216	7,575,855
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
111,076	83,141	2,009,377	35,574	4,205,637	378,216	10,621,563
97,059	587,667	-	30,240	-	(161,084)	1,698,593
(24,000)	-	-	-	-	-	(1,186,500)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(24,000)	-	-	-	-	-	(1,186,500)
73,059	587,667	-	30,240	-	(161,084)	512,093
2,226,094	2,048,864	422,799	1,974,482	-	273,409	14,705,552
\$ 2,299,153	\$ 2,636,531	\$ 422,799	\$ 2,004,722	\$ -	\$ 112,325	\$ 15,217,645

Continued

CITY OF EVANSTON, ILLINOIS

Nonmajor Governmental Funds

Combining Statements of Revenues, Expenditures, and Changes in Fund Balances - Continued
 Year Ended February 28, 2011 and March 31, 2010 for City and Township respectively

	Special Revenue			
	Town	General Assistance	Total Township Funds	Total Special Revenue
Revenues				
Taxes	\$ 367,269	\$ 1,217,254	\$ 1,584,523	\$ 4,373,484
Special assessments	-	-	-	-
Intergovernmental	56,596	-	56,596	8,833,514
Investment income	640	1,431	2,071	457,147
SSI reimbursement	-	20,197	20,197	20,197
Medical reimbursement	-	125	125	125
Miscellaneous	-	-	-	299,201
Total Revenues	<u>424,505</u>	<u>1,239,007</u>	<u>1,663,512</u>	<u>13,983,668</u>
Expenditures				
Current				
General management and support	519,818	937,570	1,457,388	1,457,388
Public safety	-	-	-	1,821,835
Public works	-	-	-	1,223,580
Health and human resource development	-	-	-	-
Recreation and cultural opportunities	-	-	-	293
Housing and economic development	-	-	-	7,575,855
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal agent fees	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>519,818</u>	<u>937,570</u>	<u>1,457,388</u>	<u>12,078,951</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(95,313)</u>	<u>301,437</u>	<u>206,124</u>	<u>1,904,717</u>
Other Financing Sources (Uses)				
Transfers in (out)				
General	-	-	-	(1,186,500)
Town	-	(290)	(290)	(290)
General Assistance	290	-	290	290
General Obligation Debt Service	-	-	-	-
Washington Natl. Tax Increment Dist. CIP	-	-	-	-
Special Assesmtnt Capital Project	-	-	-	-
Motor Vehicle Parking System	-	-	-	-
Total Other Financing Sources (Uses)	<u>290</u>	<u>(290)</u>	<u>-</u>	<u>(1,186,500)</u>
Net Change in Fund Balances	(95,023)	301,147	206,124	718,217
Fund Balances -Beginning of Year	<u>602,230</u>	<u>1,292,888</u>	<u>1,895,118</u>	<u>16,600,670</u>
Fund Balances - End of Year	<u>\$ 507,207</u>	<u>\$ 1,594,035</u>	<u>\$ 2,101,242</u>	<u>\$ 17,318,887</u>

Continued

Debt Service							
General Obligation Debt	Special Service District No.5	Southwest Tax Increment District	Howard Hartrey Tax Increment District	Washington National Tax Increment District	Howard Ridge Tax Increment District	West Evanston Tax Increment District	Total Debt Service
\$ 9,642,473	\$ 395,214	\$ 330,136	\$ 883,463	\$ 4,887,915	\$ 248,025	\$ 422,698	\$ 16,809,924
-	-	-	-	-	-	-	-
700	44	12	1,549	27,588	239	1,060	31,192
-	-	-	-	-	-	-	-
-	-	-	-	-	1,126	-	1,126
9,643,173	395,258	330,148	885,012	4,915,503	249,390	423,758	16,842,242
71,197	-	-	-	-	-	-	71,197
-	-	-	-	-	-	-	-
-	-	-	-	88,362	-	-	88,362
-	-	840,523	-	-	-	-	840,523
-	-	-	785	6,580	495,246	313,727	816,338
6,149,740	315,000	-	535,000	305,000	-	-	7,304,740
4,407,988	125,975	-	170,483	134,366	-	-	4,838,812
12,248	-	-	-	-	-	-	12,248
-	-	-	-	-	-	-	-
10,641,173	440,975	840,523	706,268	534,308	495,246	313,727	13,972,220
(998,000)	(45,717)	(510,375)	178,744	4,381,195	(245,856)	110,031	2,870,022
-	-	(24,096)	(141,600)	(324,996)	-	(24,996)	(515,688)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(120,396)	-	(120,396)
317,664	-	-	-	-	-	-	317,664
-	-	-	-	(3,385,896)	-	-	(3,385,896)
317,664	-	(24,096)	(141,600)	(3,710,892)	(120,396)	(24,996)	(3,704,316)
(680,336)	(45,717)	(534,471)	37,144	670,303	(366,252)	85,035	(834,294)
5,989,400	284,139	931,968	5,174,621	8,492,373	1,118,202	1,169,408	23,160,111
\$ 5,309,064	\$ 238,422	\$ 397,497	\$ 5,211,765	\$ 9,162,676	\$ 751,950	\$ 1,254,443	\$ 22,325,817

Continued

EXHIBIT C

**AGREEMENT FOR PURCHASE
AND SALE OF REAL ESTATE**

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (this "Agreement") is entered into as of the Effective Date per Section 10.17, which is _____, 20____, by and between THE CITY OF EVANSTON, an Illinois municipal corporation ("Purchaser"), and FIRST BANK AND TRUST, ("Seller"),

RECITALS:

A. Seller legally or beneficially owns the land (the "Land") which is legally described on Exhibit A. The Land consists of two residential properties, on separate parcels, located at 1708-1710 Darrow Avenue, in the City of Evanston, County of Cook, State of Illinois.

B. The Land, all improvements, fixtures, and tangible personal property located on the Land; all easements and appurtenances belonging to the Land; and all interest of the titleholder of the property in any streets or other rights of way adjacent to the Land, are collectively referred to as the "Properties".

C. Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser the Properties on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**ARTICLE 1
AGREEMENT TO PURCHASE AND SELL**

Purchaser agrees to purchase and Seller agrees to sell the Properties to Purchaser or its nominee at the Purchase Price described below, subject to the terms and conditions set forth in this Agreement. In furtherance of such agreement, Seller agrees to convey or cause to be conveyed to Purchaser good and marketable fee simple title to the Properties subject to the Permitted Exceptions (defined below). Such conveyance shall be by recordable special warranty deed and the other instruments specified in Section 8.4 below.

**ARTICLE 2
PURCHASE PRICE**

2.1 Purchase Price. The purchase price for the Properties to be paid by Purchaser to the Seller shall be TWO HUNDRED TWENTY THOUSAND and NO/100 Dollars (\$220,000.00) (the "Purchase Price").

2.2 Payment of the Purchase Price. The Purchase Price, less the Earnest Money, and plus or minus any adjustments, credits or pro-rations provided for herein, shall be paid at the Closing, by cashier's or certified check or by wire transfer of current funds.

2.3 Earnest Money.

(a) Within three (3) Business Days after the Effective Date, Purchaser shall pay into a strict joint order escrow with Seller at Ticor (the "Title Insurer") the sum of \$22,000 as earnest money (together with any interest earned thereon, the "Earnest Money").

(b) The Earnest Money may be invested by the Title Insurer as Purchaser directs in United States Treasury Bills or a federally insured money market account. Seller and Purchaser shall share equally the cost of the joint order escrow, but Purchaser shall bear the cost of any investment fee charged by the Title Insurer as escrowee. If this Agreement is terminated because of a Seller default or failure of an Article 3 contingency or another condition to Purchaser's obligation to close set forth in this Agreement, then the Earnest Money shall be refunded to Purchaser. The Earnest Money shall be applied to the Purchase Price at the Closing.

2.4 Closing Costs. Seller shall pay the cost of: (a) the Title Commitment and Title Policy (including extended coverage); and (b) obtaining and recording any releases of any mortgages, liens or other encumbrances which are not Permitted Exceptions. Purchaser shall pay the cost of: (v) recording the deed; (w) the cost of any title endorsements; (x) the cost of the Survey; (y) all other escrow and other fees imposed in connection with the closing of Purchaser's purchase money loan (if any), and (z) the cost of applying for and securing the Governmental Approvals. Purchaser and Seller shall share equally the escrow fees for the Closing. All other closing costs shall be apportioned according to prevailing local custom. Each party shall pay its own legal fees.

2.5 Closing Pro-rations and Adjustments. All items of income or expense other than real estate taxes and assessments ("Taxes") shall be pro-rated according to prevailing local custom. If the Properties are currently tax exempt, there shall be no real estate tax pro-ration at Closing. Provided that the Properties are not currently tax exempt, unpaid Taxes for the applicable tax year which are not yet due and payable on the Closing Date shall be pro-rated as follows. Any Taxes which are assessed only against the Properties as a separate parcel shall be pro-rated to the Closing Date on the basis of 105% of the most recent ascertainable bill or assessment therefor. Such pro-ration shall be re-pro-rated upon receipt of the actual bill.

ARTICLE 3 CONDITIONS PRECEDENT

In addition to the terms and conditions set forth elsewhere in this Agreement, Purchaser's obligation to purchase the Properties shall be subject to the following conditions precedent:

3.1 Land Due Diligence Contingency; Review Period.

(a) During the sixty (60) day period (the "Land Due Diligence Review Period") following the Effective Date, Purchaser and its agents and contractors shall have the right to enter upon the Properties and conduct such tests and investigations as may be necessary for Purchaser to determine whether there are any matters which in Purchaser's judgment would make unfeasible Purchaser's intended use of the Properties (the "Intended Use"). Among the matters Purchaser will investigate are (i) soils and environmental matters; (ii) the state of title to the Properties as evidenced by the Title Commitment; (iii) matters shown on the Preliminary

Survey; (iv) the availability and sufficiency of utilities, including water, sanitary sewer, storm/retention facilities, telephone, gas and electricity; and (v) the existence of any laws, regulations or judicial matters affecting the Properties.

(b) In the event the Purchaser, acting in its sole discretion, determines that the soils and environmental matters reviewed by Purchaser would make unfeasible Purchaser's Intended Use or purchase of the Properties, then Purchaser may elect to terminate this Agreement by delivering written notice of termination and the relevant environmental report to Seller at any time on or prior to the last day of the Land Due Diligence Review Period. If Purchaser fails to give Seller notice of termination by the end of the Land Due Diligence Review Period, then the Land Due Diligence Contingency will be deemed waived.

(c) If Purchaser so elects to terminate this Agreement, the Earnest Money shall be refunded to Purchaser. In such event, Purchaser shall (i) return to Seller any materials Seller had delivered to Purchaser in connection with Purchaser's review, and (ii) deliver to Seller (without cost to Seller) any and all title reports, surveys, soil tests, or environmental studies pertaining to the Properties which Purchaser has obtained during the Land Due Diligence Review Period. Items (i) and (ii) are called the "Return Items".

(d) Purchaser shall repair any damage to the Properties resulting from Purchaser's activities on the Properties under this Agreement. Purchaser shall indemnify, defend, and hold harmless Seller and Seller's elected and appointed officials, employees and agents from and against any and all loss, damage, liability or expense (including reasonable attorneys fees) and claims and liens of mechanics or materialmen any of the indemnified parties may incur as a result of Purchaser's access, other than any property damage or injury to any person, which damage or injury is (i) related to Hazardous Materials (as defined in Section 6.1(e) below) in existence on the Properties or (ii) is caused by the negligence of Seller. The indemnity obligations of Purchaser under this Section 3.1 shall survive the Closing or a termination of this Agreement, notwithstanding anything contained to the contrary in this Agreement. Any investigation or inspection conducted by Purchaser pursuant to this Agreement, in order to verify satisfaction of any conditions precedent to Purchaser's obligations under this Agreement or to determine whether Seller's representations and warranties are true and accurate, shall not affect (or constitute a waiver by Purchaser of) any of the provisions of this Agreement or Purchaser's reliance on such provisions.

ARTICLE 4 TITLE INSURANCE AND SURVEYS

4.1 Title Commitment; Preliminary Survey. Within thirty (30) days after the Effective Date, Seller, at its expense, will obtain:

(a) a survey of the Properties ("Survey") by a licensed surveyor approved by Purchaser acting reasonably (the "Surveyor").

(b) a commitment for the Properties (together with all subsequent versions thereof issued prior to the Closing, the "Title Commitment") for a title policy in the form of an ALTA 2006 Form owner's title insurance policy issued by the Title Insurer; and

(c) copies of all documents evidencing the exceptions raised on the title commitment other than mortgage debt to be paid off at the Closing.

If this transaction Closes, then at Closing Seller shall reimburse Purchaser for the respective costs of the Survey and Title Commitment.

4.2 Permitted Exceptions. Prior to the end of the Land Due Diligence Review Period, Purchaser shall provide Seller with a list of those title exceptions (including matters of survey) which are satisfactory to Purchaser, acting reasonably. Such list shall be attached to this Agreement as Exhibit B and shall constitute the "Permitted Exceptions" under this Agreement unless and except to the extent that the list is modified pursuant to Section 4.4 hereof. Prior to the end of the Land Due Diligence Review Period, Purchaser acting reasonably may also specify any additional endorsements it shall require on each Title Policy. The provision of such endorsements shall be a condition to Closing, but the expense of such endorsements shall be borne by Purchaser.

4.3 Title Policy. At the Closing, Seller shall deliver to Purchaser an Owner's Title Insurance Policy in the form of the 2006 ALTA Form Owner's Policy from the Title Insurer, or in lieu thereof a marked-up title commitment from the Title Insurer (either being referred to herein as the "Title Policy") which shall: (i) be dated the Closing Date; (ii) name Purchaser or its permitted assignee as the insured; (iii) have a liability amount equal to the Purchase Price; (iv) show Purchaser or its permitted assignee as the owner of the Properties in fee simple subject to no exceptions other than the Permitted Exceptions; (v) include extended coverage over the standard printed exceptions; and (vi) include any other endorsements specified by Purchaser pursuant to Section 4.2.

4.4 Objection and Cure Period. If any Title Commitment or Preliminary Survey or any updates of any of them contain any matters not constituting Permitted Exceptions or liens which are of a definite and ascertainable amount which can be removed at Closing by payment of money ("Removable Liens"), then the Seller may, at its election, within thirty (30) days after Seller's receipt from Purchaser of the Permitted Exceptions or a subsequent version of the Title Commitment or Survey, as the case may be: (a) cause the non-permitted matters to be deleted from the Title Commitment; (b) subject to Purchaser's approval of such arrangement (acting reasonably), cause the Title Insurer expressly to insure over such non-permitted matters; or (c) object in writing to Purchaser to the exclusion of any one or more of such matters as a Permitted Exception.

If Seller fails or elects not to cause all of the non-permitted matters to be deleted or insured over within the aforementioned thirty (30) day period, Purchaser may by written notice to Seller within five (5) days after the expiration of Seller's 30-day objection and cure period elect to: (x) terminate this Agreement, in which case all of the Earnest Money shall be returned to Purchaser, or (y) agree to take title subject to the matters at issue, in which case the Permitted Exceptions shall be expanded to include the additional matters not deleted or insured over, but with a deduction from and offset against the Purchase Price for all Removable Liens. If the updated Title Commitment or Survey containing the non-permitted matter is issued within thirty (30) days prior to the Closing, the Closing Date shall be extended as necessary to give the Seller

the benefit of the full 30-day objection and cure period and to give Purchaser the benefit of the full five-day election period referred to above.

ARTICLE 5 COVENANTS

5.1 Seller's Covenants. Seller with respect to the Properties hereby makes the following covenants to Purchaser which shall be applicable so long as this Agreement is in effect:

(a) Seller shall not from and after the date of this Agreement voluntarily or consensually perform any act which results in any additional exceptions to title that would survive the Closing without Purchaser's consent.

(b) Seller shall not enter into any agreements (including leases) or amend any existing agreements which affect the Properties and which would survive the Closing without Purchaser's consent;

(c) Seller shall not participate in any discussions or negotiations with any other party regarding the sale or any similar transaction involving the Properties;

(d) Seller shall furnish Purchaser with any notices Seller receives from governmental authorities pertaining to the Properties;

(e) Seller shall promptly notify Purchaser of any event or circumstance which Seller becomes aware of which causes a representation or warranty in this Agreement to be untrue or a covenant or condition in this Agreement incapable or unlikely to be performed or satisfied;

(f) Seller shall not remove or materially disturb any portion of the Properties including cutting trees, removing landscaping, or performing site grading, without Purchaser's consent; and

(g) Seller shall allow Purchaser access to the Properties throughout the term of this Agreement on the terms and conditions set forth in Section 3.1.

If Seller breaches any of the foregoing covenants in any material respect by the Closing Date then Purchaser may elect to terminate this Agreement. If Purchaser elects to terminate, the Earnest Money shall be returned to Purchaser, without limiting any other remedies available to Purchaser under Section 9.2 below.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Seller's Representations and Warranties. Seller, with regard to the Properties, represents and warrants to Purchaser as follows:

(a) **Authority.** Seller is the owner of the fee simple absolute title to the Properties. Seller has full power and authority to sell and convey or to cause the conveyance of the

Properties as provided for in this Agreement and this Agreement is binding and enforceable against Seller.

(b) **Agreements.** Neither the execution and delivery of this Agreement by Seller nor the consummation of the transactions contemplated hereby will result in any breach or violation of or default under any judgement, decree, order, mortgage, lease, agreement, indenture or other instrument to which Seller is a party.

(c) **Code Violations.** Seller has not received any written notice of and is not aware of any violation or claimed violation of any applicable zoning, subdivision, building, fire, health, environmental, and other codes, statutes, ordinances or laws affecting the Properties, except as disclosed in writing to Purchaser by Seller prior to or during the Land Due Diligence Review Period.

(d) **Litigation.** There is no litigation, proceeding, claim or investigation, including, without limitation, any condemnation, zoning, or environmental proceeding, pending or, to the best of the Seller's knowledge, threatened, which affects the Properties or this transaction, except as disclosed in writing to Purchaser by Seller prior to or during the Land Due Diligence Review Period.

(e) **Hazardous Materials.** (i) Seller has no knowledge of any Hazardous Materials currently located on the Properties, and (ii) Seller has not used, stored, or placed any Hazardous Materials under, on, or at the Properties, and (iii) to the best of Seller's knowledge, all underground storage tanks previously located on the Properties were either removed or closed in accordance with all Environmental Laws, and (iv) to the best of Seller's knowledge, there are no violations or claimed violations of Environmental Laws with respect to the Properties. As used herein "Environmental Laws" shall mean all statutes specifically described in the definition of "Hazardous Materials" and all other federal, state or local laws, regulations or orders relating to or imposing liability or standards of conduct concerning any Hazardous Material. As used herein, "Hazardous Materials" shall mean any hazardous, toxic or dangerous substance, material, waste, gas or particulate matter which is defined as such for purposes of regulation by any local government authority, the State where the Properties is located, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," or "restricted hazardous waste" under any provision of law, (ii) petroleum, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sec. 1251 *et seq.* (33 U.S.C. Sec. 1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901 *et seq.* (42 U.S.C. Sec. 6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Sec. 9601 *et seq.* (42 U.S.C. Sec. 9601).

(f) **Surviving Agreements.** There are no leases, service agreements, or other agreements affecting the Properties which will survive the Closing.

(g) **Utilities.** To Seller's knowledge, all water, sewer, gas, electric and telephone utilities are installed to the boundaries of the Properties or in contiguous streets, and there are no recapture agreements or other agreements requiring any out-of-the-ordinary payments for connection to such utilities.

(h) **Disclosure.** During the Land Due Diligence Review Period, Seller delivered to Purchaser true and correct and complete copies of all Delivery Items in Seller's possession or control, and Seller has not failed or omitted to communicate in writing to Purchaser any other agreement, document or fact which is material to the Properties or this Agreement.

6.2 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller as follows:

(a) **Agreements.** Neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions contemplated hereby will result in any breach or violation of or default under any judgement, decree, order, mortgage, lease, agreement, indenture or other instrument to which Purchaser is a party;

(b) **Authority.** Purchaser has full power and authority to execute this Agreement and purchase the Properties as provided for in this Agreement and this Agreement is binding and enforceable against Purchaser.

6.3 Breach of Representations and Warranties. Each party warrants that each of the representations and warranties made by it in this Article 6 or appearing in other parts of this Agreement is true as of the date of this Agreement and will also be true as of the Closing. Each party shall notify the others promptly if such party becomes aware prior to the Closing Date of any matter which would render any of the representations or warranties of such party untrue in any material respect. If any of the representations and warranties by Seller shall not be true as of the Closing and such breach has been disclosed to Purchaser and is other than as a result of Seller's deliberate or willful act, Purchaser may alternatively as its sole remedy either (a) waive such breach and close the transaction contemplated herein, or (b) terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser. In the case of a breach of any of Seller's representations or warranties as a result of Seller's willful or deliberate act, the Purchaser may exercise its remedies under Article 9.

6.4 NO OTHER WARRANTIES. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER IS SELLING ITS APPLICABLE PROPERTIES TO PURCHASER IN AN "AS-IS" CONDITION, AND PURCHASER AGREES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER HAS NOT MADE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, TO PURCHASER REGARDING THE PROPERTIES.

**ARTICLE 7
INTENTIONALLY OMITTED**

**ARTICLE 8
THE CLOSING**

8.1 Definition; Time and Place. The performance by Seller and Purchaser of their respective obligations under this Agreement directly or through the completion of the escrow deposits required of them to be made and the delivery of the Purchase Price to the Seller by the Closing Escrowee after delivery of the Title Policy to Purchaser and delivery of possession of the Properties to Purchaser shall constitute the closing of the sale (the "Closing"). The date of the Closing (the "Closing Date") shall be no later than ninety (90) days after the Effective Date of this Agreement, or such later date as may be extended by mutual written consent of Purchaser and Seller or by operation of this Agreement. Purchaser may extend the Closing Date as needed for satisfaction of such conditions so long as Purchaser is pursuing such satisfaction diligently and in good faith. The Closing shall take place at the Chicago office of the Title Insurer.

8.2 Possession. Possession of the Properties shall be delivered at the Closing.

8.3 Escrow. This sale shall be closed through a "New York style" escrow (the "Escrow") with the Title Insurer (the "Closing Escrowee"), in accordance with the general provisions of the usual form of escrow agreement then in use by the Closing Escrowee, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement (the "Escrow Agreement"). The Escrow and Escrow Agreement shall be auxiliary to this Agreement, and this Agreement shall govern in the event of any inconsistency with the Escrow Agreement. Upon the creation of the Escrow, payment of the Purchase Price and delivery of the deed and other closing documents shall be made through the Escrow and the Earnest Money shall be deposited in the Escrow. The attorneys for the parties are hereby authorized to execute the Escrow Agreement and any amendments thereto. Each party shall have the right to inspect all documents prior to or at the time of deposit in the Escrow. The escrow fee for the Escrow shall be shared equally by the parties, except that the escrow fees attributable to any ancillary money lender's agreement shall be borne by Purchaser alone.

8.4 Documents To Be Delivered By Seller At Closing. At the Closing Seller shall deliver or cause to be delivered to Purchaser directly or, if either party elects, through the Escrow, the following with respect to its applicable Properties, each of which shall be in form reasonably satisfactory to Purchaser and (if applicable) the Title Insurer:

- (a) a duly executed and acknowledged special warranty deed(s) to the Properties subject only to the Permitted Exceptions;
- (b) a bill of sale respecting any personal property to be conveyed;
- (c) copies of the most recent tax or assessment bills or other items on which pro-rations are based;
- (d) the Title Policy;

(e) evidence of authorization of Seller as to the execution of this Agreement and the sale of the Properties to Purchaser and the performance of other acts required hereunder;

(f) an affidavit to the effect that Seller is not a foreign person under Section 1445(b) of the United States Internal Revenue Code (FRPTA);

(g) evidence of payment and a lien waiver from any broker whose commission is to be paid by Seller under Section 10.2 below;

(h) all other documents (if any) required, pursuant to other provisions of this Agreement or to the Escrow Agreement, to be executed and delivered by Seller; and

(i) such other instruments and documents as may be reasonably required in order to carry out the purposes of this Agreement.

8.5 Documents To Be Delivered By Purchaser At Closing. At the Closing Purchaser shall deliver or cause to be delivered to Seller directly, or if any party elects through the Escrow, the following with respect to each of the Properties, each of which shall be in form reasonably satisfactory to Seller and (if applicable) the Title Insurer:

(a) The Purchase Price, plus or minus adjustments, credits and pro-rations provided for herein;

(b) Evidence of authorization of Purchaser as to the execution of this Agreement and the purchase of the Properties from Seller and the performance of the other acts required hereunder;

(c) Evidence of payment and a lien waiver from any broker whose commission is to be paid by Purchaser under Section 10.2 below.

(d) all other documents required pursuant to other provisions of this Agreement or the Escrow Agreement to be executed and delivered by Purchaser; and

(e) such other instruments and documents as may be reasonably required in order to carry out the purpose of this Agreement.

8.6 Documents to be Jointly Delivered by Seller and Purchaser at Closing. At the Closing Seller and Purchaser shall each execute and deliver, directly, or if any party elects, through the Escrow, the following with respect to each of the Properties, each of which shall be in form reasonably satisfactory to the parties and (if applicable) the Title Insurer:

(a) Applicable transfer tax declarations for the State, the County and any necessary municipal transfer declarations all indicating that this transaction is "exempt" from transfer taxes;

(b) A Closing Statement (in triplicate); and

(c) ALTA Statements as required by the Title Insurer.

(d) such other instruments and documents as may be reasonably required in order to carry out the purpose of this Agreement.

ARTICLE 9 DEFAULTS; REMEDIES

9.1 Purchaser's Default. If the transaction contemplated hereby does not close by reason of a default by Purchaser in any of the terms hereof (as opposed to by reason of failure of any contingency to Purchaser's obligations hereunder), and such default is not cured within five (5) Business Days after written notice of such default is given by Seller to Purchaser, then Seller may, at its sole option and in lieu of any and all other legal and equitable remedies which Seller may have, receive all Earnest Money deposited to the date of such default as liquidated damages, allocable to Seller as set forth in Section 2.3 above. Seller and Purchaser acknowledge that actual damages in the event of a default by Purchaser will be difficult to ascertain, and that Seller's receipt of the Earnest Money as liquidated damages represents the parties' best estimate of such damages.

9.2 Seller's Default. If the transaction contemplated hereby does not close by reason of a default by Seller in any of the terms hereof, and such default is not cured within five (5) Business Days after written notice of said default is given by Purchaser to Seller, then Purchaser may: (a) rescind this Agreement and receive all of the Earnest Money and all other sums held on account of the Purchase Price; or (b) pursue against Seller an action for specific performance or other similar relief to enforce this Agreement; or (c) if such default was as a result of Seller's willful or deliberate act, pursue against Seller any other rights or remedies available at law or in equity, including, without limitation, an action for Purchaser's actual costs and damages, all in such order or concurrently as Purchaser may elect.

ARTICLE 10 MISCELLANEOUS

10.1 Uniform Risk Act. The Uniform Vendor and Purchaser Risk Act as enacted in the State in which the Properties are located shall apply to this transaction.

10.2 Payment of Real Estate Brokers and Consultants. Each party represents to the other that no other real estate broker has been used in connection with this transaction. Purchaser agrees to indemnify, defend and hold Seller harmless from and against any claim for a real estate broker's commission or fee by any other party claiming through Purchaser. Seller agrees to indemnify, defend and hold Purchaser harmless from and against any claim for a real estate broker's commission or fee by any other party claiming through Seller.

10.3 Notices. All notices and other communications which are required to be, or which may be given under this Agreement shall be in writing, and shall be delivered at the addresses set out hereinbelow. Notice may be given by personal delivery, facsimile, recognized overnight courier, or by United States mail in the manner set forth below. Notice shall be deemed to have been duly given (a) if by personal delivery, on the first to occur of the date of actual receipt or refusal of delivery by any person at the intended address, (b) if by facsimile, upon confirmed transmission, (c) if by overnight courier, on the first (1st) Business Day after

being delivered to a recognized overnight courier, or (d) if by mail, on the third (3rd) Business Day after being deposited in the United States mail, certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to Purchaser:

Purchaser: The City of Evanston
2100 Ridge Avenue
Evanston, IL 60201-2796
Attn: City Manager
Phone: 847/866-2936
Fax: 847/448-8083

With a Copy to:

The City of Evanston
2100 Ridge Avenue
Evanston, IL 60201-2796
Attn: Law Department
Phone: 847/866-2937
Fax: 847/448-8093

And to:

The City of Evanston
2100 Ridge Avenue
Evanston, IL 60201-2796
Attn: Director of Community and Economic Development
Phone: 847/866-2929
Fax: 847/448-8120

If to Seller: First Bank and Trust
820 Church Street
Evanston, Illinois 60201
Attn: Michael Coor
Phone: 847-733-7400
Fax: 847-733-7499

With a Copy to:

Carroll, Hartigan & Cerney, Ltd.
218 N. Jefferson St., Suite 201
Chicago, IL 60661-1310
Attn: John S. Carroll
Phone: 312/236-3575
Fax: 312/236-3584

or to such other address as either party may from time to time specify as its address for the receipt of notices hereunder, in a notice to the other party.

10.4 Assignment. Purchaser may designate a nominee as the party which will acquire the Properties. In such event all instruments, documents and agreements required to be delivered to Purchaser under this Agreement shall be delivered to, and run for the benefit of such nominee. No such designation shall relieve Purchaser of its obligations hereunder. Prior to Closing, Purchaser may not assign or pledge any of its rights under this Agreement without the prior written consent of Seller, except Seller's consent shall not be necessary for an assignment to an entity in which Purchaser or an affiliate has an ownership interest where Purchaser remains liable for all of its obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding upon the undersigned and each of their successors and assigns.

10.5 Intentionally Omitted.

10.6 Entire Agreement; Amendments. This Agreement embodies the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof except as may be set forth in writing executed by both parties contemporaneously with or subsequent to this Agreement. The provisions of this Agreement may not be amended, changed or modified orally, but only by an agreement in writing signed by the party against whom any amendment, change or modification is sought.

10.7 Severability. If any term or provision of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement and other applications thereof shall not be affected thereby.

10.8 Captions; Number. The captions contained in this Agreement are for the convenience of reference only, and shall not affect the meaning, interpretation or construction of this Agreement. As used in this Agreement, the singular form shall include the plural and the plural shall include the singular, to the extent that the context renders it appropriate.

10.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

10.10 Governing Law. This Agreement and all rights, obligations and liabilities hereunder shall be governed by, and construed in accordance with, the laws of the State of Illinois.

10.11 Time of the Essence. Time is of the essence of this Agreement.

10.12 Survival. All of the respective representations and warranties of Seller and Purchaser hereunder, and all of their respective rights and remedies with respect to the incorrectness or breach thereof, shall survive the Closing Date for a period of one (1) year from the date of Closing.

10.13 Waiver. Except as otherwise expressly provided in this Agreement, no waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature) and no acceptance of

payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party whether or not the first party knows such breach at the time it accepts such payment or performance. Except as otherwise expressly provided in this Agreement, no failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Agreement or shall prevent the exercise of any right by the first party while the other party continues to be so in default.

10.14 Business Days. If any date specified in this Agreement for the Closing Date or for commencement or expiration of time periods for termination or approvals or for notice occurs on a day other than a Business Day, then any such date shall be postponed to the following Business Day. As used herein, "Business Day" shall mean any day other than a Saturday, Sunday or a holiday observed by national banks or the Title Insurer.

10.15 Limitation of Purchaser's Liability. Any obligation or liability whatsoever of Purchaser which may arise at any time under this Agreement or any document delivered pursuant to this Agreement shall be satisfied, if at all, out of Purchaser's assets only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property of any of its members, or the partners, members, shareholders, trustees, officers, employees or agents of such members on any constituent level, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise. The negative capital account of any interest holder in Purchaser or the obligation of any interest holder in Purchaser to make a capital contribution to Purchaser shall not be deemed to be an asset of Purchaser.

10.16 Intentionally Omitted.

10.17 Effective Date. The "Effective Date" as used in this Agreement shall be the date on which this Agreement is executed and delivered in final form by both parties. The parties shall fill in the Effective Date when that is known.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

PURCHASER

**THE CITY OF EVANSTON,
an Illinois Municipal corporation**

By: Wally Bobkiewicz
Name: WALLY BOBKIEWICZ
Title: CITY MANAGER
Date: 7-19-10

SELLER

FIRST BANK AND TRUST

By: Michael Carr
Name: Michael Carr
Title: Vice President
Date: 7/12/10

EXHIBIT A
Legal Descriptions of the Properties

PARCEL 1:

THE SOUTH 27.4 FEET OF THE NORTH 28 FEET OF THE SOUTH 134 FEET OF LOTS 9 AND 10 (EXCEPT THE WEST 13 FEET OF THE NORTH 15 FEET OF THE SOUTH 121 FEET) OF SAID LOT 10 IN BLOCK 3 IN MERRILL LADD'S SECOND ADDITION TO EVANSTON, SAID ADDITION BEING A SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 10-13-220-041-0000

COMMONLY KNOWN AS: 1708 DARROW AVENUE, EVANSTON, IL

PARCEL 2:

THE NORTH 26.60 FEET OF LOTS 9 AND 10 BLOCK 3 IN MERRILL LADD'S SECOND ADDITION TO EVANSTON, SAID ADDITION BEING A SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 10-13-220-040-0000

COMMONLY KNOWN AS: 1710 DARROW AVENUE, EVANSTON, IL

EXHIBIT B
Permitted Exceptions

1. Acts done or suffered to be done by Purchaser.

*[OTHERS TO BE PROVIDED BY PURCHASER
DURING THE LAND DUE DILIGENCE REVIEW PERIOD]*