**DATE**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**OFFER**

**TO PURCHASE LAND FOR DEVELOPMENT**

**FROM**

**THE CITY OF CHICAGO**

**DEPARTMENT OF PLANNING AND DEVELOPMENT**

**ROOM 1000 CITY HALL**

**121 NORTH LASALLE STREET**

**CHICAGO, ILLINOIS 60602**

**1. ACKNOWLEDGMENT OF RECEIPT OF CONDITIONS**

The Undersigned, as the “Offeror”, has been furnished by the City of Chicago through its Department of Planning and Development (“City”), a copy of the form of agreement for the Sale and Redevelopment of Land (“Agreement”) setting forth the terms and conditions under which property will be sold by the City. The Offeror has also been provided with a copy, or the opportunity to review a copy, of the pertinent Redevelopment Plan (“Plan”) affecting the subject property.

**2. PURCHASE PRICE**

The Offeror offers and agrees to purchase from the City the parcel(s) of land (“Property”) legally described in Exhibit A attached hereto, at the price(s) stated below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Address or Street Location** | **Disposition Number or P.I.N.** | **Size in sq. ft.** | **Price per sq. ft.** | **Price** |
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| **Total:** |  |  |  |  |

In making this offer, the Offeror has given consideration to the terms and conditions of the Agreement and the restrictions of the Plan. In addition, the Offeror understands that the City is

offering to sell the property “as is” and shall therefore make no representations concerning the

soil and environmental condition of the property, and the City shall have no responsibility to

clear the property of any improvements.

**3. TERM OF OFFER:**

It is agreed that this offer shall remain open for a period of ninety (90) days commencing with the final date for delivery of offers as specified in the advertisement for the Property, and shall

remain in force thereafter until withdrawn by the Offeror in writing. It is expressly understood by the Offeror that the City at any time may reject any and all offers received by the City as result of the advertisement to sell the property and waive any information therein.

**4. GOOD FAITH DEPOSIT:**

The Offeror transmits to the City with this Offer a cashier’s or certified check or irrevocable

letter of credit in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ payable to the City of Chicago, said sum

representing a good faith deposit equal to \_\_\_ percent ( \_\_%) of the Purchase Price of the

Property. The City shall be under no obligation to deposit or invest the good faith deposit or

pay interest thereon. If, during the time period commencing with the receipt of this Offer by the City until the expiration of the ninety (90) day period described in Paragraph 3 above, the Offeror rescinds this offer by written notice to the City, the City shall have the right to retain the good faith deposit as liquidated damages and shall be under no further obligation or duty to the

Offeror. If this Offer is rejected by the City, the good faith deposit shall be returned by the City to the Offeror. In the event this Offer is accepted by the City, $\_\_\_\_\_\_\_\_\_\_\_\_\_ of the good

faith deposit will be credited to the purchase of the Property at closing, and $\_\_\_\_\_\_\_\_\_\_\_\_ will be retained by the City until the construction of the improvements is completed to the satisfaction of the City in accordance with the terms and conditions of the Agreement to be executed by the City and the Offeror.

**5. EXECUTION OF AGREEMENTS:**

The Offeror acknowledges and understands that acceptance of this Offer by the City will be

effective upon passage of an ordinance by the City Council approving the sale and the execution of the Agreement by the City. Failure of the Offeror to execute the Agreement within 30 days

of its being tendered by the City to the Offeror shall constitute a default under the terms of this

Offer, and the City may terminate all rights of the Offeror and retain the good faith deposit as the City’s property. If the Offeror fails to complete the purchase of the property within the time

frame provided for in the Agreement, through no fault of the City, the City shall have the right to declare a default under the terms of the Agreement. The City may consent to the extension of

the closing date upon payment of a nonrefundable extension fee.

**6. COVENANT AGAINST CONTINGENT FEES:**

The Offeror warrants that no person or agency has been employed or retained to solicit or secure the acceptance of this Offer upon agreement or understanding for a commission, percentage,

brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial agencies maintained by the Offeror for the purpose of securing business. For any breach violation of this warranty, the City shall have the right to annul its acceptance of this offer, or if executed by the parties, the agreement, without liability to the Offeror. In the alternative, the City may choose to require the Offeror to pay, in addition to the purchase price, the full amount of such commission, percentage, brokerage, or contingent fee. Bona fide established

commercial agencies may include real estate brokers, investment brokers and others engaged in

furnishing bona fide investment or brokerage services.

**7. PROHIBITION AGAINST TRANSFER OF INTEREST**

Prior to completion of the project, the Offeror may not agree to sell the property or any interest in it, or agree to assign the redevelopment project or any interest in it, without the prior written

consent of the City.

**8. WITHDRAWAL IN CASE OF INABILITY TO DELIVER POSSESSION:**

The City reserves the right to refund the Good Faith Deposit to the Offeror and to rescind the sale of the Property at any time prior to conveyance of title in the event that the City is unable to

deliver title and possession of the Property for any reason whatsoever.

Firm or Individual: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attest: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Business Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attachments: Legal Description of Property