



Agenda Item Details

Meeting	Dec 20, 2021 - Village Board Regular Meeting AMENDED Agenda
Category	13. New Business - All Listed Items for Discussion and Possible Action
Subject	L. Resolution Approving and Authorizing the Execution of the Real Estate Contract for Chicago Executive Airport's Purchase of the Former 94th Aero Squadron Property and Authorizing the Execution of Such Other Documents as Necessary to Close on the Purchase
Type	Action
Recommended Action	Motion to Approve

From: Jon A. Sfondilis, Village Manager

Subject: Resolution Approving the Execution of the Real Estate Contract for Chicago Executive Airport's Purchase of the Former 94th Aero Squadron Property

EXECUTIVE SUMMARY

The Chicago Executive Airport Board of Directors has requested authorization by the Wheeling Village Board and the Prospect Heights City Council of the Airport's purchase of the former 94th Aero Squadron property. Per the intergovernmental agreement (IGA) between the airport and both communities, both owner municipalities must approve property purchases by the airport.

MEMO

Chicago Executive Airport requests approval to purchase vacant property located off Tower Road adjacent to the airfield; the property was previously the site of the 94th Aero Squadron restaurant. Per an explanation provided by Airport staff, although the Village and the City of Prospects Heights purchased most of the land that constitutes the airport in 1986, several parcels remained privately owned, including the subject property, which is currently owned by Signature Flight Support.

Due to the proximity of the property to active taxiways, runways, and other facilities, Federal Aviation Administration (FAA) guidelines maintain that the Airport should control the subject property through ownership; the FAA discourages "through-the-fence" operations in which aircraft that are based on land adjacent to, but not part of, airport property access taxiways. Airport staff indicates that approval of this purchase would also allow for this lot and adjacent lots—which are currently owned by the Airport—to be developed for aeronautical uses, which would contribute positive direct, indirect, and induced effects to the local economy, as well as tax revenue for the Village of Wheeling.

[Purchase and Sale Agreement_11162021143130.pdf \(791 KB\)](#)

[Resolution Re CEA Purchase of 94th Aero Squadron Property.pdf \(20 KB\)](#)

RESOLUTION NO. 21-_____

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF THE REAL ESTATE CONTRACT FOR CHICAGO EXECUTIVE AIRPORT'S PURCHASE OF THE FORMER 94TH AERO SQUADRON PROPERTY AND AUTHORIZING THE EXECUTION OF SUCH OTHER DOCUMENTS AS NECESSARY TO CLOSE ON THE PURCHASE

WHEREAS, the Chicago Executive Airport Board of Directors believes that the acquisition of the property commonly known as the former 94th Aero Squadron property, Wheeling, Cook County, Illinois ("Real Estate") is in the best interests of the Airport; and

WHEREAS, the Board of Directors of Chicago Executive Airport has found the purchase price of \$1,100,000.00 to be fair and reasonable and believes the purchase of the Real Estate to be important to the future development of the Airport; and

WHEREAS, pursuant to the Intergovernmental Agreement governing the operation of the Chicago Executive Airport, the purchase of real property by the Chicago Executive Airport is subject to the approval of both the Village of Wheeling and the City of Prospect Heights; and

WHEREAS, the purchase of the Real Estate by Chicago Executive Airport is in the best interest of the Village of Wheeling; and

WHEREAS, the Board of Trustees of the Village of Wheeling Village seeks to formally approve and ratify the Real Estate Purchase and Sale Agreement to be executed by Chicago Executive Airport on behalf of the City of Prospect Heights, Illinois, and the Village of Wheeling, Illinois, a copy of which is attached hereto as **Exhibit A**;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, that the Real Estate Purchase and Sale Agreement between Chicago Executive Airport on behalf of the City of Prospect Heights, Illinois and Village of Wheeling, Illinois (the "Purchaser") and Signature Flight Support, LLC ("Seller") is hereby approved in its entirety, and the Village Manager and Airport Executive Director are authorized to take all actions and sign all documents necessary to effectuate the closing.

Trustee _____ moved, seconded by Trustee _____
that Resolution No. 21 - _____ be adopted.

President Horcher _____

Trustee Krueger _____

Trustee Lang _____

Trustee Papantos _____

Trustee Ruffatto _____

Trustee Vito _____

Trustee Vogel _____

Adopted this 20th day of December, 2021, by the President and Board of Trustees of the Village of Wheeling, Illinois.

Patrick Horcher, Village President

ATTEST:

Kathryn M. Brady, Village Clerk

**EXHIBIT A
REAL ESTATE PURCHASE AND SALE AGREEMENT
(ATTACHED)**

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made and dated effective as of the date this Agreement is last signed by the parties hereto (the "Effective Date"), by and between Chicago Executive Airport, an Illinois municipal corporation organized and existing under the laws of the State of Illinois (the "Buyer"), and Signature Flight Support, LLC, a Delaware limited liability company (the "Seller").

WITNESSETH:

In consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. AGREEMENT TO PURCHASE AND SELL. Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller all of Seller's right, title, and interest in and to the following described property in accordance with the terms and conditions of this Agreement:

(a) Approximately 3.96 acres of vacant land off of Tower Road at Chicago Executive Airport, as more particularly described on **EXHIBIT A** attached hereto and incorporated herein by this reference (the "Land") ;

(b) all easements, rights-of-way, reservations, privileges, and other appurtenances abutting, benefiting or pertaining thereto.

The term "Property" as hereinafter used shall collectively mean Seller's right, title and interest in and to the Land and any other property or items set out in this Section 1. All properties transferred pursuant to this Agreement, are transferred AS-IS WHERE-IS with no warranties, either express or implied, except warranty of title.

2. PURCHASE PRICE, ESCROW MONEY, ALLOCATION.

(a) The total purchase price ("Purchase Price") for the Property shall be One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00), which shall be payable as follows:

(i) within five (5) business days of the Effective Date, Purchaser shall deliver to Chicago Title ("Escrow Agent") by an electronic funds transfer the sum of Forty Thousand and No/100 Dollars (\$40,000.00) as escrow money ("Earnest Money"); provided, however, Purchaser shall not be obligated to deliver the Escrow Money until Seller and Escrow Agent have executed and delivered such form of escrow agreement as the Escrow Agent shall require;

(ii) at Closing, Purchaser shall deliver to the Escrow Agent for the benefit of Seller an electronic funds transfer in the amount of the Purchase Price

less the amount of the Escrow Money and as adjusted according to the items to be paid and prorated pursuant to the terms of this Agreement.

3. TAXES, FEES AND COSTS. The Purchase Price shall be adjusted as follows:

(a) Seller shall pay all costs and title premiums for a standard title insurance policy for a leasehold interest in the Land in the amount of the Purchase Price with extended coverage over the general exceptions contained in the title policy without endorsements. At Purchaser's expense, Purchaser may obtain endorsements. The Contract shall be contingent upon the title company issuing the following endorsements at Purchaser's election and expense: PIN, Survey, Access, Contiguity and Utility Facility Endorsements. This shall be a condition precedent to the Contract. In the event the title company is either unwilling or unable to issue said endorsements, Purchaser shall have the option to terminate the Contract upon written notice to Seller in which case the Earnest Money shall be promptly returned to Purchaser and neither party shall have any further obligations under the Contract.

(b) The cost of the Escrow Money escrow, the Closing escrow and any "New York style" closing fees will be paid by Seller.

(b) Pre-existing insurance premiums (if any) will not be prorated or assumed by Purchaser, as all existing insurance policies of Seller (if any) shall be canceled at time of Closing.

(c) All real estate taxes and assessments which are due and payable during the calendar year prior to the year in which the Closing occurs shall be prorated between Seller and Purchaser based on the following formula: most recent ascertainable assessed valuation for the Property multiplied by the most recent state equalizer multiplied by the most recent tax rate multiplied by 105% (and prorated through the date of Closing). Real Estate Taxes due and payable during the calendar year in which the closing occurs shall be prorated between Seller and Purchaser based on the following formula: most recent ascertainable assessed valuation for the Property multiplied by the most recent state equalizer multiplied by the most recent tax rate multiplied by 105% divided by 365 and multiplied by the number of days from January 1 of the year of Closing through the day prior to the Closing Date. Such real estate taxes shall be re-prorated upon receipt of and in accordance with the final 2021 real estate bills for the Property and thereupon each party shall account to the other for their respective share of said real estate taxes.

(d) All recording fees for the deed and any instruments required to be recorded by Purchaser under the terms of this Agreement with respect to the Property shall be paid by Purchaser, and all recording fees in connection with the removal of any monetary liens or other encumbrances on the Property shall be paid by Seller (provided, however, with respect to other encumbrances, only so long as Seller elects to remove such encumbrances as set forth in Section 6).

(e) All water, sewer or utility charges payable by Seller and shall be paid in full by Seller at Closing or prorated on an accrual basis as of the Closing Date on the basis of

the most recent ascertainable bills or other reliable information with respect to such expense.

(f) All State of Illinois and Cook County transfer tax imposed on the transfer of title shall be paid by Seller at Closing. Any Municipal transfer tax, if any, shall be paid by the party designated in the Municipal Ordinance.

(g) All costs and expenses incident to this transaction and the closing thereof, and not specifically described above, shall be paid by the party incurring the same, including without limitation attorneys' fees.

Except as set forth above, all income and expenses related to the Property shall be the property and responsibility, respectively, of Seller through 11:59 p.m. on the day immediately preceding the date of Closing, all income and expenses thereafter shall be the property and responsibility, respectively, of Purchaser. The terms of this Section 4 shall survive Closing.

4. TITLE AND SURVEY EXAMINATION.

(a) Within ten (10) days after the Effective Date, Seller shall order a title commitment ("Commitment") for the Property issued by Chicago Title (the "Title Company"), together with a copy of each of the recorded documents of record set forth therein. Seller shall forward the Commitment and recorded documents to Purchaser promptly upon its receipt thereof, and Purchaser shall have until expiration of the Inspection Period to examine and review the same and to furnish Seller with a written statement of matters shown on the Commitment that are deemed unacceptable to Purchaser ("Title Objections"). Any matters not objected to prior to the expiration of the Inspection Period shall be deemed to be acceptable to Purchaser and shall become Permitted Exceptions, as defined herein; provided, however, Seller shall remove any liens of a fixed or ascertainable amount caused by Seller on or prior to the Closing Date. Seller may (but shall not be required to) elect to eliminate or cure some or all of the Title Objections by notifying Purchaser in writing of said election within ten (10) days after receipt of such Title Objections, in which case the elimination or cure of said Title Objections shall be completed on or before the Closing Date. If Seller does not elect to eliminate or cure any one or more of the Title Objections, Purchaser shall have the option, evidenced by written notice to Seller to be given by Purchaser to Seller within fifteen (15) days after delivery of such Title Objections, to either (a) terminate this Agreement, in which case, notwithstanding any provision hereof to the contrary, the refundable portion of the Escrow Money shall be returned to Purchaser and neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent any right, obligation or liability set forth herein expressly survives termination of this Agreement, or (b) waive the uncured Title Objections, and such Title Objections shall become Permitted Exceptions, and proceed to Closing. If Purchaser fails to elect when required between option (a) and (b) in the preceding sentence, Purchaser shall be deemed to have elected to waive pursuant to option (b). Purchaser shall have the right to amend Purchaser's Title Objections ("Amended Objection Notice") to object to any title matters which are disclosed in any supplemental reports or updates to the Commitment or Updated Survey delivered to Purchaser after the end of the Inspection Period (which title matters were not reflected in

the Commitment, Existing Survey or Updated Survey provided to Purchaser prior to the end of the Inspection Period) provided that Purchaser objects to the same within five (5) days after Purchaser's receipt of the applicable supplemental reports or updates to the Commitment or Updated Survey but in no event after Closing. Seller may (but shall not be required to) elect to eliminate or cure some or all of the Title Objections by notifying Purchaser in writing of said election within five (5) days after receipt of such Amended Objection Notice, in which case the elimination or cure of said Title Objections shall be completed on or before the Closing Date. If Seller does not elect to cure or correct any such Title Objections, Purchaser shall elect prior to Closing to proceed under either clause (a) or (b) above, in either case within two (2) days thereafter. The term "Permitted Exceptions" shall mean: (i) all matters either shown on the Existing Survey or the Updated Survey (as each are defined below) or listed in the Commitment as exceptions to which Purchaser does not raise an objection or, having objected, Purchaser waives in accordance with the provisions of this Section 6 (excluding any mortgage granted by Seller); (ii) all applicable municipal and zoning ordinances; and (iii) non-delinquent real estate taxes and assessments which are not yet due and payable in the year in which the Closing occurs, and subsequent years. Any monetary liens on the Property at the time of Closing caused by Seller will be discharged or released at the time of Closing out of the Purchase Price or other funds provided by Seller and shall not be a Permitted Exception.

(b) Seller shall order, at Seller's expense, an updated ALTA survey. Purchaser shall have until the expiration of the Inspection Period to examine and review the same and to furnish Seller with a written statement of matters that are deemed unacceptable to Purchaser (collectively, "Survey Defects") shown on the Existing Survey and/or Updated Survey. If Purchaser does not object to any Survey Defects on or prior to expiration of the Inspection Period, Purchaser will be deemed to have waived any right to such objection and any Survey Defects not objected to shall be deemed Permitted Title Exceptions. Any Survey Defects timely objected to on the Existing Survey or the Updated Survey shall be treated in the same manner as the Title Objections as described above.

(c) If, on or prior to Closing, Seller fails to cure and remove any of the Title Objections it elected to eliminate or cure, Purchaser may, at its option and as its sole remedy hereunder, at law or in equity, either (i) terminate this Agreement by written notice to Seller on or prior to Closing, in which event the Escrow Money shall be returned to Purchaser and this Agreement, without further action of the parties, shall become null and void and neither party shall have any further liabilities or obligations under this Agreement except for those liabilities or obligations which expressly survive termination of this Agreement; or (ii) elect to consummate the Closing and accept title to the Land and Improvements subject to all those Title Objections that Seller has failed to cure or remove (in which event, all such exceptions to title shall be deemed Permitted Exceptions), without deduction or offset against the Purchase Price.

5. DEED CONVEYANCE. At Closing, Seller agrees to convey title to the Property to Purchaser by executing a Warranty Deed in a form to be approved by Purchaser and the Title Company (the "Warranty Deed") subject only to the Permitted Exceptions. Seller shall deliver exclusive possession of the Property to Purchaser on the date of Closing, free and clear of all tenants, occupants and parties in possession and the other Permitted Exceptions. The Warranty

Deed shall use, as the description of the Property, the legal description of the Property contained in the Title Insurance Policy to be issued by the Title Company in the amount of the Purchase Price at Closing (the "Title Policy"). Notwithstanding anything contained in this Agreement to the contrary, with respect to all matters affecting title to the Property Land and any liens or other encumbrances affecting the Property and the Land, Purchaser acknowledges and agrees it will be relying upon the Title Policy. If Purchaser has a claim under the Title Policy and the subject matter of that claim also constitutes a breach of any warranty made by Seller in this Agreement or the Warranty Deed, Purchaser agrees that it will look first to its Title Policy for recovery on such claim if such matter is covered thereby, and Purchaser shall not assert any claim solely against Seller for a breach of a representation, warranty or covenant with respect to such title claim unless and until Purchaser has made a claim against the Title Company, but the Title Company has refused or denied such claim. The foregoing provisions shall survive Closing and delivery of the Warranty Deed.

6. INSPECTION CONTINGENCY.

(a) During the period commencing on the Effective Date and ending at 5:00 p.m. (local time at the Property) on the date that is ninety (90) days thereafter (the "Inspection Period"), Purchaser and Purchaser's agents, inspectors, appraisers, contractors, employees, third party consultants, lenders, engineers, accountants and attorneys shall have the right to enter upon, pass through and inspect the Property and the Land at times and dates scheduled in advance by the parties. In connection with any entry by Purchaser, or its agents, employees or contractors onto the Property and the Land Purchaser shall give Seller reasonable advance notice of such entry and shall conduct such entry and any inspections in connection therewith so as to minimize, to the greatest extent possible, interference with Seller's business and otherwise in a manner reasonably acceptable to Seller. Without limiting the foregoing, prior to any entry to perform any invasive on-site testing, Purchaser shall give Seller notice thereof, including the identity of the company or persons who will perform such testing and the proposed scope of the testing and the time and date for such testing. Seller shall approve or disapprove such proposed invasive testing within three (3) business days after receipt of such notice, such approval to be within the sole and unfettered discretion of Seller, Seller's failure to notify Purchaser of its approval or disapproval shall be deemed to be Seller's disapproval thereof. Seller or its representative may be present to observe any testing or other inspection performed on the Property and the Land and, during such inspection, may take a portion of any sample being tested by Purchaser to allow Seller, if it so chooses, to perform its own testing. Upon Seller's written request, Purchaser shall promptly deliver to Seller copies of any reports relating to any testing or other inspection of the Property and the Land performed by Purchaser or its agents, employees or contractors. Purchaser shall maintain, and shall assure that its contractors maintain, public liability and property damage insurance in amounts and in form and substance adequate to insure against all liability of Purchaser, its agents, employees or contractors, arising out of any entry or inspections of the Property and the Land pursuant to the provisions hereof, and Purchaser shall provide Seller with evidence of such insurance coverage upon written request by Seller. Purchaser agrees to repair any and all damage to, and restore, the Property and the Land to the extent of conditions created by Purchaser or its agents or designees.

(b) Purchaser, in its sole discretion, shall have the right to terminate this Agreement by giving written notice thereof to Seller on or prior to the expiration of the Inspection Period. If Purchaser gives such notice of termination within the Inspection Period, this Agreement shall terminate and notwithstanding any provision hereof to the contrary the Earnest Money plus any interest shall be returned to Purchaser and neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement.

7. APPROVAL CONTINGENCY.

Purchaser shall have ninety (90) days from the Effective Date to obtain the approval of the Village of Wheeling and the City of Prospect Heights as required by Section 3.A.6 of the Intergovernmental Agreement. If approval of both municipalities is not obtained within said ninety (90) days this Agreement shall be null and void and all earnest money plus any interest shall be returned to Purchaser.

8. LEASE CONTINGENCY.

Closing is contingent upon Purchaser, as Lessor, and Seller, as Lessee, entering into Net Ground Lease for the property described in Exhibit B on such terms and conditions as are mutually agreed to by Purchaser and Seller. If the parties cannot agree on the terms of a Net Ground Lease on or before the Closing Date, this Agreement shall automatically terminate and all Earnest Money plus any interest shall be returned to Purchaser.

9. DELIVERIES AT CLOSING.

(a) In the event this Agreement is not terminated in accordance with its terms, the parties acknowledge and agree that the closing ("Closing") will take place on a date mutually agreeable by the parties, which date shall be not later than thirty (30) days after expiration of the Inspection Period ("Closing Date"), or such other mutually agreeable date, in escrow, through the offices of Escrow Agent upon the delivery of the documents set forth in this Section 8.

(b) At the Closing, Seller shall furnish and deliver to Purchaser the following:

(i) the duly executed Warranty Deed conveying the Property subject only to the Permitted Exceptions;

(ii) duly executed affidavits as reasonably requested by Title Company to remove the so-called "standard" exceptions to a title policy on the Property and such other forms reasonably required by Title Company in order to issue a title policy on the Property consistent with the terms and provisions of this Agreement;

(iii) two (2) duly executed original counterparts of a Master Statement (the "Master Statement") conforming to the proration and other relevant provisions of this Agreement, which Master Statement shall be in a form mutually and reasonably agreed to by Seller and Purchaser;

(iv) such instruments as are necessary to evidence to the Title Company that Seller and its representatives have the authority to execute the Deed;

(v) a certification pursuant to the Foreign Investment and Real Property Transfer Act;

(vi) all keys, electronic codes, electronic key cards, passwords and any and all other such security devices in Seller's possession relating to the Property;

(vii) a certificate certifying that all of the Seller's representations and warranties contained herein are true and correct in all material respects as of the Closing Date and that Seller has complied in all material respects with all covenants contained herein; and

(viii) all other documents reasonably required to consummate this transaction.

(c) At the Closing, Purchaser shall furnish and deliver to Seller, or to the Escrow Agent for the benefit of Seller, the following:

(i) an electronic funds transfer of immediately available United States federal funds in the amount owed by Purchaser to Seller for the Purchase Price as set forth in Section 2 hereof;

(ii) two (2) duly executed counterparts of Master Statements shall be in a form mutually and reasonably agreed to by Seller and Purchaser; and

(iii) all other documents reasonably required to consummate this transaction.

10. CONDEMNATION, DESTRUCTION OR DAMAGE PRIOR TO CLOSING.

Seller agrees to promptly notify Purchaser in the event any condemnation act is threatened or instituted against a portion of the Property or in the event of any damage to or destruction of the Property by fire or other casualty. If, after the Effective Date and prior to Closing, any portion of the Property becomes subject to condemnation, then the Purchaser shall have the option to: (a) terminate this Agreement in which event, notwithstanding any provision hereof to the contrary, the Escrow Money shall be returned to Purchaser and neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement, or (b) proceed to Closing with no reduction in the Purchase Price, in which event Purchaser shall be entitled to all condemnation awards. If, after the Effective Date and prior to Closing, any portion of the Property is damaged or destroyed by fire or other casualty in an amount of \$50,000 or more, then the Purchaser shall have the option to: (i) terminate this Agreement in which event, notwithstanding any provision hereof to the contrary, the Escrow Money shall be returned to Purchaser and neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement, or (ii) proceed to Closing with no reduction in the Purchase Price and Seller shall assign any insurance proceeds to Purchaser.

11. REAL ESTATE BROKERAGE.

Seller and Purchaser hereby represent and warrant to each other that neither Seller nor Purchaser has utilized the services of any real estate broker or agent relating to the sale of the Property. Seller and Purchaser hereby agrees to indemnify, defend and hold each other harmless for, from and against any and all claims, obligations, liabilities, demands, losses, damages, liens, causes of actions, suits, costs and expenses (including attorneys' fees and court costs) associated with the claim or claims of any other real estate broker, agent or brokerage firm for real estate commissions, finder's fees or any other compensation or fee arising from this transaction and the conduct of Seller.

12. REPRESENTATIONS AND WARRANTIES OF PURCHASER. Purchaser represents and warrants to Seller that the following statements are true and correct and shall be true and correct as if originally made on and as of the Closing Date: (a) Purchaser is duly organized, existing and in good standing, under the laws of its state of organization, and, at Closing, shall be duly authorized to transact business in and in good standing in the state where the Property is located; (b) Purchaser is duly authorized and has full power and authority except for the approval of the Village of Wheeling and City of Prospect Heights which Purchaser shall diligently seek upon execution of the Agreement to enter into and perform this Agreement and all documents and instruments to be executed by Purchaser pursuant to this Agreement (collectively, "Purchaser's Documents"); (c) this Agreement has been, and Purchaser's Documents will be, duly executed and delivered by Purchaser, individually, or by duly authorized officers or representatives of Purchaser; and (d) no consent, authorization, order or approval of, or filing or registration with, any governmental authority or other person is required that will not otherwise be delivered at Closing for the execution and delivery by Purchaser of this Agreement and Purchaser's Documents or the consummation by Purchaser of the transactions contemplated by this Agreement and Purchaser's Documents. The representations made in this Section 11 shall be true and correct in all material respects as of the Effective Date and at Closing and shall survive Closing for a period of six (6) months after the Closing Date.

13. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER.

(a) Seller represents and warrants to Purchaser that the following statements are true and correct and shall be true and correct as if original made on and as of the Closing Date:

(i) Seller is duly organized, existing and in good standing, under the laws of its state of organization and is duly authorized to transact business in and is in good standing in the state where the Property is located.

(ii) Seller has full power and authority to enter into and perform this Agreement and all documents and instruments to be executed by Seller pursuant to this Agreement (collectively "Seller's Documents").

(iii) This Agreement has been, and Seller's Documents will be, duly executed and delivered by duly authorized officers or representatives of Seller.

(iv) No consent, authorization, order or approval of, or filing or registration with, any governmental authority or other person is required that will not otherwise be delivered at Closing for the execution and delivery by Seller of this Agreement and Seller's Documents or the consummation by Seller of the transactions contemplated by this Agreement and Seller's Documents.

(v) Seller has received no written notice of any currently proposed zoning changes of the Property or existing proceedings to take all or any part of the Property by condemnation or right of eminent domain and, to Seller's knowledge no such changes or proceedings are pending or threatened.

(vi) There are no options or rights of first refusal to acquire any interest in the Property granted by Seller.

(vii) Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(b) Seller covenants that:

(i) Seller will not sell, assign or convey any right, title or interest whatever in or to the Property or the Land or create or cause to exist any new or additional lien, encumbrance or charge thereon.

(ii) Until the Closing, Seller shall (A) continue to operate and maintain the Property in its current condition and repair, and otherwise consistent with Seller's operation and maintenance practices in existence as of the date hereof, normal wear and tear and condemnation and casualty excepted, (B) maintain the existing general liability and property insurance policies, or comparable replacements thereof, and (C) perform when due all of Seller's obligations under the Contracts and Leases.

(iii) Until Closing, Seller shall not do any of the following without Purchaser's prior written consent, which shall not be unreasonably withheld prior to expiration of the Inspection Period, but may be withheld in Purchaser's sole discretion after expiration of the Inspection Period: (A) make any material physical change to the Land, Improvements or the Property; (B) sell any of the Land or the Property; (C) enter into, materially amend or modify, extend or renew any Contract, Lease, or other agreement relating to the Land or the Property; (D) remove or permit to be removed from the Property, or otherwise sell, furniture, fixtures and equipment or parts thereof, except in the ordinary course of business and for which suitable replacements are made at the time of such removal, provided the same would be replaced in the ordinary course of business; or (E) further encumber title to the Land or the Property.

Seller acknowledges that Purchaser has relied and will rely on the representations and warranties of Seller in executing this Agreement and closing the purchase and sale of the Property pursuant to this Agreement. Seller shall immediately notify Purchaser in writing of any event or condition

known to Seller which occurs prior to Closing that causes a change in the facts relating to, or the truth of, any of the representations or warranties herein. All of Seller's warranties and representations shall be qualified and modified as appropriate by any such additional information provided in writing by Seller to Purchaser and by any contrary information resulting from any inspection or investigation made by or on behalf of Purchaser. The representations made in this Section 14, as so qualified and modified, shall be true and correct in all material respects as of the Effective Date and at Closing and shall survive Closing for a period of one (1) year after the Closing Date.

14. DEFAULT; REMEDIES; TERMINATION.

(a) Seller's Default. Except as otherwise specifically provided in this Agreement, in the event that any of Seller's representations or warranties contained herein are untrue in any material respect, or if Seller shall have failed to have timely performed any of its obligations, covenants and/or agreements contained herein, then Purchaser may, as Purchaser's sole and exclusive remedy for such default:

(i) cancel and terminate this Agreement by giving Seller timely written notice of such election prior to or at the Closing, and in such event all Escrow Money and any interest thereon shall be immediately paid to Purchaser.

(b) Purchaser's Default. If Purchaser shall fail or refuse to close the purchase of the Property as contemplated hereby due to the default of Purchaser hereunder, and said default continues for ten (10) business days after written notice to Purchaser, then the Escrow Money and any interest thereon shall be paid to Seller as liquidated damages as Seller's sole and exclusive remedy for such default. Seller hereby specifically waives any and all rights which it may have to damages or specific performance as a result of Purchaser's default under this Agreement, and the parties hereby acknowledge, after specific negotiation, that the valuation of Seller's damages would be very difficult to determine and that the amount of the Escrow Money is a reasonable estimate of Seller's damages and is intended to constitute a fixed amount of liquidated damages in lieu of other remedies available to Seller and is not intended to constitute a penalty.

(c) Post Closing Default. Notwithstanding the foregoing, with respect to any breach and/or default of either party for any matter surviving Closing, the other party shall retain all rights against the defaulting party for damages arising out of such breach and/or default, as well as any other remedy available at law.

15. ASSIGNMENT OF PURCHASE AGREEMENT. Purchaser shall have the right to assign all right, title and interest in the Purchase Agreement to an acquisition entity (limited liability company, partnership, joint venture, etc.) to be designated by Purchaser not later than fourteen (14) days prior to Closing.

16. MISCELLANEOUS.

(a) Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other shall be in writing and shall be deemed effective either: (i) on the date personally delivered to the address below, as evidenced by

written receipt therefor, whether or not actually received by the person to whom addressed; (ii) on the first (1st) business day after being deposited into the custody of a nationally recognized overnight delivery service such as FedEx or UPS, addressed to such party at the address specified below, or (iii) on the day of delivery by email to the respective numbers and email addresses specified below. For purposes of this Section 16(a), the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Seller: Chicago Executive Airport
Attn: Executive Director
1020 Plant Road
Wheeling, IL 60090
Phone: (847) 537-2580
Email:

with a copy to: Allen Galluzzo Hevrin Leake, LLC
Attn: Thomas J. Lester, Esq.
6735 Vistagreen Way
Rockford, IL 61107
Phone: (815) 414-5530
Email: tlester@aghlaw.com

If to Purchaser: Signature Flight Support
Attn: General Manager
1100 S. Milwaukee
Wheeling, IL 60090
Email: Stephen.bongiorno@signatureaviation.com

(b) Time; Dates. Time shall be of the essence in all matters concerning this Agreement. If the date for the performance of any act hereunder falls on a Saturday, Sunday or a legal holiday, then the time for performance thereof shall be deemed extended to the next successive business day.

(c) Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein and all prior or contemporaneous agreements, understandings, representations and statements (either oral or written) are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(d) Governing Law; Jury Waiver. **This Agreement shall be governed by and construed in all respects in accordance with the laws of the State where the Property**

is situated, without regard to such State's conflicts of laws provisions. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO UNCONDITIONALLY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN THE PARTIES PURSUANT HERETO. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE SOLELY FILED IN CIRCUIT COURT OF COOK COUNTY, ILLINOIS. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(e) Captions; Headings. The captions and headings in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

(f) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(g) Assignment. Neither party may assign this Agreement without the prior written consent of the other. Subject to the foregoing, this Agreement is binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

(h) No Third Party Beneficiary. This Agreement is made for the sole benefit of the parties hereto and no other person or party shall have any rights, remedies or legal interest of any kind under or by reason of this Agreement.

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which, when taken together, shall constitute but one and the same instrument. This Agreement may be executed with signatures delivered by either facsimile or scanned email, and copies of such signatures so delivered shall be deemed as originals.

(j) Exhibits and Schedules. The Exhibits and Schedules attached to this Agreement are incorporated herein and form a part of this Agreement.

(k) Exclusivity. Until the Closing Date or the date that this Agreement is terminated, Seller shall not enter into any contract to sell the Property to any person or entity other than Purchaser.

(l) Agreement Not To Be Recorded. This Agreement shall not be filed of record by or on behalf of Purchaser in any office or place of public record. If Purchaser fails to comply with the terms hereof by recording or attempting to record this Agreement or a notice thereof, such act shall not operate to bind or cloud the title to the Property. Seller shall, nevertheless, have the right forthwith to institute appropriate legal proceedings

to have the same removed from record. If Purchaser or any agent, broker or counsel acting for Purchaser shall cause or permit this Agreement or a copy thereof to be filed in an office or place of public record, Seller, at its option, and in addition to Seller's other rights and remedies, may treat such act as a default of this Agreement on the part of Purchaser . However, the filing of this Agreement in any lawsuit or other proceedings in which such document is relevant or material shall not be deemed to be a violation of this Paragraph.

(m) Board Approval. This Agreement shall not be binding on Purchaser until approval by the Board of Directors of Seller.

IN WITNESS WHEREOF, the parties have executed this Real Estate Purchase and Sale Agreement as of the Effective Date.

PURCHASER:

Chicago Executive Airport

By: _____

Name: Court Harris

Title: Chairman

Date: _____

SELLER:

Signature Flight Support, LLC

By: _____

Name: _____

Title: _____

Date: _____

PART OF SECTION 13 TOWNSHIP 42 NORTH RANGE 11 EAST OF 3RD P.M. COOK COUNTY, STATE OF ILLINOIS

CHICAGO EXECUTIVE AIRPORT WHEELING/PROSPECT HEIGHTS, ILLINOIS		CHICAGO EXECUTIVE AIRPORT LAND ACQUISITION PARCEL 3A
CHICAGO EXECUTIVE CONSULTING ENGINEERS LESLIE J. MOHR, INC. CHICAGO, ILLINOIS		CHICAGO EXECUTIVE AIRPORT LESLIE J. MOHR, INC. CHICAGO, ILLINOIS
DESIGN BY:	JR/CW	EXHIBIT A
DRAWN BY:	JR/O	
CHECKED BY:	CW	SHEET 1 OF 1 SHEETS
APPROVED BY:	BW	
DATE:	11/06/21	
JOB No:	2102001.00	

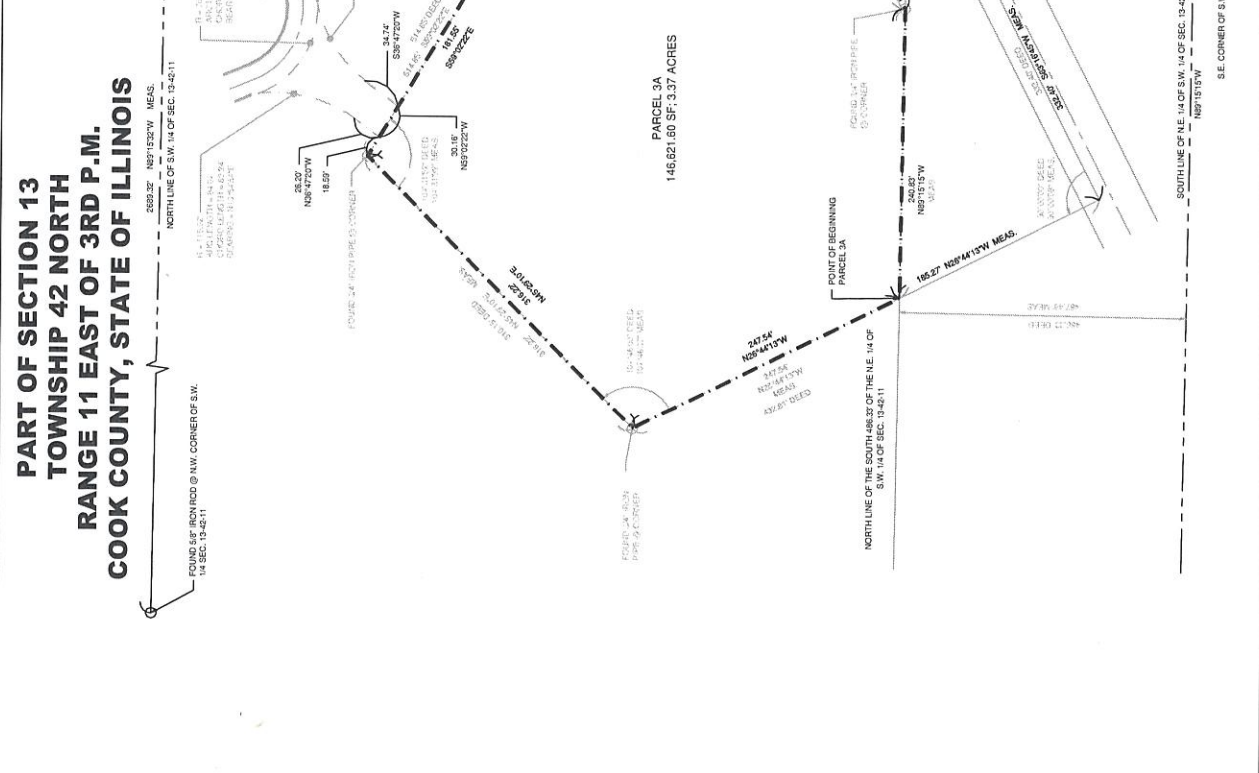
IL CONTRACT: n/a
 IL LETTING ITEM: n/a
 IL PROJECT: n/a
 A/P PROJECT: n/a

NUMBER	BY	DATE

REVISIONS

SURVEY BOOK # 03

THIS BAR IS EQUAL TO 2" AT FULL SCALE (NAZD).



HISTORICAL ORIGINAL PARCEL 3 - 94TH AERO SQUADRON

The part of the Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter of Section 13, Township 42 North, Range 11 East of the Third Principal Meridian, Cook County, State of Illinois, bounded by a line described as follows: Commencing at the Southeast corner of the Northeast Quarter of said quarter-quarter section North 03 minutes 10 seconds North along the east line of said quarter-quarter section North 03 minutes 10 seconds East a distance of 473.30 feet, 476.43 feet measured, to the Point of Beginning of this description; thence southwesterly along a line bearing South 63 degrees 16 minutes 45 seconds West a distance of 332.40 feet; thence northwesterly along a line forming an angle of 90 degrees 06 minutes measured from east to north with the last line, bearing North 25 degrees 44 minutes 14 seconds East a distance of 107.92 feet; thence northwesterly along a line forming an angle of 107 degrees 46 minutes (measured from south to east) with the last line, bearing North 45 degrees 29 minutes 29 seconds East a distance of 115.15 feet; 319.22 feet measured, to the southeast corner of the Northeast Quarter of said quarter-quarter section, said line being the centerline of the Wheeling Drainage Ditch, bearing an angle of 104 degrees 31 minutes 52 seconds (measured from west to east) with the last line, bearing North 45 degrees 29 minutes 29 seconds North 45 degrees 29 minutes 29 seconds East a distance of 107.92 feet; thence southwesterly along a line forming an angle of 80 degrees 50 minutes 03 seconds (measured from west to south) with the last line, bearing South 60 degrees 18 minutes 52 seconds West a distance of 363.16 feet to a point on the east line of the Southeast Quarter of said quarter-quarter section; thence North 31 degrees 00 minutes East along said north line of the south 488.22 feet; 497.48 feet measured, bearing South 89 degrees 06 minutes East a distance of 139.59 feet to the east line of said quarter-quarter section; thence North 00 degrees 00 minutes East a distance of 11.05 feet to the Point of Beginning of this description (Excluding therefrom 40 feet of the South line of the Northeast Quarter of Section 13, Township 42 North Range 11 East of the Third Principal Meridian, Cook County, Illinois, North line extended eastward), all in Cook County, Illinois.

Pin. 03-13-300-007 172.416.30.50, FT. 3.99 Acres.

PARCEL 3A

This part of the Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter of Section 13, Township 42 North, Range 11, East of the Third Principal Meridian, Cook County, State of Illinois, more particularly described as follows: Commencing at the Southeast corner of the Northeast Quarter of said quarter-quarter section North 00 degrees 40 minutes North along the east line of said quarter-quarter section line North 00 degrees 40 minutes East a distance of 473.30 feet, 476.43 feet measured, to a point on the north line of the south 488.22 feet; 497.48 feet measured, bearing South 89 degrees 06 minutes East a distance of 139.59 feet to the east line of said quarter-quarter section; thence North 00 degrees 00 minutes East a distance of 11.05 feet to the Point of Beginning of this description (Excluding therefrom 40 feet of the South line of the Northeast Quarter of Section 13, Township 42 North Range 11 East of the Third Principal Meridian, Cook County, Illinois, North line extended eastward), all in Cook County, State of Illinois.

NOTES:

1. EXHIBIT IS NOT A PLAT OF SURVEY
2. DATUM: HORIZONTAL MADA83, VERTICAL NAVD88
3. ORIGINAL PARCEL 3 INFORMATION FROM PLAT OF SURVEY FOR 94TH AERO SQUADRON BUILDING 1070 SOUTH MILWAUKEE AVENUE DATED 03/07/42 BY CRT.

