



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2018**

**Name of Redevelopment Project Area (below):**  
  
**\*Village Center RPA (TIF #3)**

**Primary Use of Redevelopment Project Area\*:** Combination/Mixed

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

**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     x      
 Industrial Jobs Recovery Law           

**Please utilize the information below to properly label the Attachments.**

	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)] <b>If yes, please enclose the amendment (labeled Attachment A)</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D)</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E)</b>		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)] <b>If yes, please enclose the Additional Information (labeled Attachment F)</b>		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are 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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G)</b>	X	
Were there any reports or meeting minutes 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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H)</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An 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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes 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)] <b>If yes, 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 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect 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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M)</b>	X	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**

Provide an analysis of the special tax allocation fund.

**FY 2018**

**TIF NAME:**

**\*Village Center RPA (TIF #3)**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 5,725,876

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 1,847,902	\$ 16,364,466	93%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 114,727	\$ 369,268	2%
Land/Building Sale Proceeds	\$ 150,000	\$ 150,000	1%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 323,413	2%
Private Sources		\$ 85,000	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 203,160	\$ 214,094	1%

**All Amount Deposited in Special Tax Allocation Fund** \$ 2,315,788

**Cumulative Total Revenues/Cash Receipts** \$ 17,506,240 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 910,679

**Transfers to Municipal Sources**  
**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 910,679

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 1,405,109

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 7,130,986

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3





## SECTION 3.2 A

## PAGE 3

13. Relocation costs.		
Relocate ComEd overhead electric lines along Ontarioville road (ComEd)	174,012	
Relocate AT&T Aerial Facilities along Devon and Church road (AT&T)	500	
		\$ 174,512
14. Payments in lieu of taxes.		
2017 Property tax for 1909 Ontarioville Rd.	467	
2017 Property tax for 1931 Ontarioville Rd.	631	
2017 Property tax for 1945 Ontarioville Rd.	667	
2017 Property tax for 7N536 Church Rd.	1,350	
2017 Property tax for 1909 Ontarioville Rd.		
		\$ 3,115
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
Property for sale sign (Signarama)	275	
		\$ 275
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 910,679</b>



**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

FY 2018

TIF NAME:

\*Village Center RPA (TIF #3)

FUND BALANCE BY SOURCE

\$ 7,130,986

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

NuCare Services Reimbursement (PAYG Note)	\$ 1,900,000	\$ 74,433
Animal Clinic Reimbursement (PAYG Note)	\$ 400,000	\$ -

**Total Amount Designated for Obligations**

\$ 2,300,000	\$ 74,433
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**2. Description of Project Costs to be Paid**

Planning, Legal, Admin, Marketing - FY2019 & Beyond	\$ 255,000
Property Assembly - FY2019 & Beyond	\$ 2,500,000
Building Rehab - FY2019 & Beyond	\$ 1,000,000
Public Works, Utility & Parking Improv. - FY2019 & Beyond	\$ 5,154,000
Developer Interest Subsidies - FY2019 & Beyond	\$ 2,000,000

**Total Amount Designated for Project Costs**

\$ 10,909,000

**TOTAL AMOUNT DESIGNATED**

\$ 10,983,433

**SURPLUS/(DEFICIT)**

\$ (3,852,447)

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

FY 2018

TIF NAME:

**\*Village Center RPA (TIF #3)**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

**Check here if 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:	1961-1969 Ontarioville Rd, Hanover Park, IL
Approximate size or description of property:	9,535 sq. ft.; PIN 01-01-201-008-0000
Purchase price:	Combined price of \$120,000
Seller of property:	Jan Kazlausky & Joann Gapinski

Property (2):	
Street address:	27W311 Devon Ave, Unit-E
Approximate size or description of property:	23,510 sq. ft.; PIN 01-01-201-007-0000
Purchase price:	Included in Purchase Price of 1961-1969 Ontarioville
Seller of property:	Jan Kazlausky & Joann Gapinski

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 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2018

TIF Name:

\*Village Center RPA (TIF #3)

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	12

LIST the projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 40,605,228	\$ 1,500,000	\$ 42,076,128
Public Investment Undertaken	\$ 5,065,219	\$ 1,270,000	\$ 7,112,216
Ratio of Private/Public Investment	8 1/61		5 11/12

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Hanover Square Shopping Center - General**

Private Investment Undertaken (See Instructions)	\$ 1,356,419	\$500,000	\$ 1,856,419
Public Investment Undertaken	\$ 3,068,291	\$1,000,000	\$4,068,291
Ratio of Private/Public Investment	42/95		21/46

**Project 2\*: Suburban Tire, 2064 Lake St. (Village Center)**

Private Investment Undertaken (See Instructions)	\$ 1,496,700		\$ 1,496,700
Public Investment Undertaken	\$ 162,675		\$ 162,675
Ratio of Private/Public Investment	9 1/5		9 1/5

**Project 3\*: E. Kinast Distributors, 6350 Church Rd. (Business Park)**

Private Investment Undertaken (See Instructions)	\$ 4,232,737		\$ 4,203,637
Public Investment Undertaken	\$ 12,026		\$ 12,026
Ratio of Private/Public Investment	351 28/29		349 6/11

**Project 4\*: Church St. Station - Townhomes**

Private Investment Undertaken (See Instructions)	\$ 13,761,826	\$ 500,000	\$ 14,261,826
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	275 22/93		285 22/93

**Project 5\*: Church St. Station - Commercial**

Private Investment Undertaken (See Instructions)	\$ 2,350,712	\$ 500,000	\$ 2,850,712
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6\*: HP Animal Care Center (ARF), 1920 Ontarioville Rd.**

Private Investment Undertaken (See Instructions)	\$ 2,386,234		\$ 2,386,234
Public Investment Undertaken	\$ 307,922	\$ 45,000	\$ 400,000
Ratio of Private/Public Investment	7 3/4		5 28/29

**Project 7\*: The Claremont, 2000 Lake St. (150 Bed Skilled Nursing Facility)**

Private Investment Undertaken (See Instructions)	\$ 15,000,600		\$ 15,000,600
Public Investment Undertaken	\$ 870,081	\$ 200,000	\$ 1,800,000
Ratio of Private/Public Investment	17 19/79		8 1/3

**Project 8\*: Devon Avenue Water Main Extension**

Private Investment Undertaken (See Instructions)	\$ 10,000		\$ 10,000
Public Investment Undertaken	\$ 66,830		\$ 66,830
Ratio of Private/Public Investment	3/20		3/20

**Project 9\*: Vacant House Removal, 2144 Lake St.**

Private Investment Undertaken (See Instructions)	\$ 10,000		\$ 10,000
Public Investment Undertaken	\$ 66,830		\$ 66,830
Ratio of Private/Public Investment	3/20		3/20

**Project 10\*: Lakewood Restaurant, 2020 Lake St (Purchase)**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 253,158		\$ 253,158
Ratio of Private/Public Investment	0		0

**Project 11\*: Building Demolition, 2152 Lake Street**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 23,775		\$ 23,775
Ratio of Private/Public Investment	0		0

**Project 12\*: 1961-1969 Ontarioville**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 183,631	\$ 25,000	\$ 208,631
Ratio of Private/Public Investment	0		0

**Project 13\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 14\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 15\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0





# Village of Hanover Park Administration

Municipal Building  
2121 West Lake Street, Hanover Park, IL 60133  
630-823-5600 tel 630-823-5786 fax

hpil.org

Village President  
Rodney S. Craig

Village Clerk  
Eira L. Corral Sepúlveda

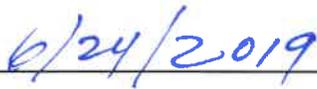
Trustees  
James Kemper  
Fanny Y. López Benitez  
Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

Village Manager  
Juliana A. Maller

## ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Hanover Park's Village Center RPA (TIF # 3) TIF Report complies with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2018 and ending December 31, 2018.

  
\_\_\_\_\_  
Village President

  
\_\_\_\_\_  
Date

ATTCHMENT C

LAW OFFICES OF  
**BERNARD Z. PAUL**  
231 SOUTH FOURTH STREET  
DEKALB, ILLINOIS 60115-3732

BERNARD Z. PAUL  
bernardzpaul@gmail.com

TELEPHONE  
(815)756-1312  
(fax) (815)758-2863

**OPINION OF LEGAL COUNSEL**

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Re: Village of Hanover Park, Illinois (the "**Village**") Village Center Redevelopment Project Area - TIF #3 (the "**TIF #3**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2018

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4-5(d) (the "**Act**") for the fiscal year ending December 31, 2018 for the Village Center Redevelopment Project Area - TIF #3 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance personnel, planners, consultants and the Village's management as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the Village Center Redevelopment Project Area - TIF #3, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2018, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any Village Center Redevelopment Project Area - TIF #3 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or payment of redevelopment project costs related to such TIF. This constitutes the "**opinion of legal counsel**" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: June 28, 2019

Very truly yours,

  
Bernard Z. Paul

## Attachment D –Activities Summary

### TIF #3 – Village Center Redevelopment Plan

**Statement setting forth all 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) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]**

*The Village of Hanover Park, Illinois Village Center Tax Increment Redevelopment Project and Plan* (“TIF #3”) was approved on May 24, 2001 and filed with Cook and DuPage Counties on October 17, 2002. A portion of Village’s former TIF #1 (which was dissolved in September 1997) was included in the TIF #3. The entire area of TIF #3 is known as the Village Center Area.

During the fiscal year beginning January 1, 2018 and ending December 31, 2018 (FY2017), various activities and projects were undertaken in furtherance of the objectives of TIF #3, including the following:

1. Following adoption of the “Village Center/TOD Plan Update” in 2017, it was clear that the Village and the TIF would benefit from an extension of the term, in order to enable development on over 120+ acres of vacant land. The Village initiated a TIF extension process and received letters of support from every taxing body. The Governor signed his support as well, allowing the formal process of amendment to commence. The TIF District is proposed to be extended by 12 years and the south commuter lots are proposed to be added the TIF boundary. A consultant was hired to conduct the eligibility analysis and prepare a report.
2. 2020 Lake Street – Coordinated review and approval of a Carwash, followed by sale of Village-owned property. EverClean Car Wash is under construction.
3. The Village Center/ Ontariville Streetscape Design project is underway. Consultants have been hired to design Concept for Streetscape Design including burial of overhead wires for aesthetic improvements to the Village Center area. Plans were shared with the Village Board in June 2018.
4. The Village purchased 1961-1969 Ontariville Rd. and 27W311 E Devon Avenue. The building was removed to make room for public improvements at the site.
5. Continued promotion of Village Center Plan, Elgin O’Hare Expressway Boulevard extension, and available properties in the TIF 3 area.
6. Staff met with developers and property owners of key properties in the Village Center area to encourage development and connected potential end users with sellers.
7. The Historic Committee continued its work of scanning historic documents and collecting information. The Village’s Historic District is located in the Village Center area.
8. Staff is assisting with ongoing redevelopment of the Hanover Square Shopping Center.
9. New tenant Briana’s Pancake House was recruited and is now undergoing interior remodeling within the Hanover Square Shopping Center. Additional tenants being

recruited for vacant spaces. Staff and leasing agent continue to market the property for business attraction.

10. The Education and Work Center (EWC), located inside the Hanover Square Shopping Center, continues serving the community. Over 10,000 people visited this facility since it opened, and 600+ students signed up for GED/High School Equivalency and ESL classes annually. Additionally, 12,000+ clients have benefited from the Illinois WorkNet located here, with career advice and job training assistance over 4 years.
11. 120+ Hiring events have been held at the EWC, where 27 businesses participated, and 158 participants attended. 80 people attended additional orientation events.
12. A potential development proposal is under review for a mixed-use project on the 7.4-acre property at the northwest corner of Church and Lake. The developer is interested in constructing about 130 market rate apartments with a commercial pad at the SE corner.
13. Continued landscaping in the Village Center area including Lake St. medians.
14. Continued reimbursement of Redevelopment Agreement with ARF – Hanover Park Animal Care.
15. The Village is actively marketing the 2144-2152 Lake Street (Village-owned) property for redevelopment along with adjacent vacant lots.

## **Attachment E**

**Info re disposition of 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)]**

Buyer/Borrower: EVERCLEAN CW LLC 3, an Illinois limited liability company

Seller: Village of Hanover Park

Lender:

Property: 2016 Lake Street/Hanover Park

Settlement Date: June 8, 2018

Disbursement Date: June 8, 2018

Check Amount: \$148,847.00

Pay To: Village of Hanover Park

For: Closing Proceeds

Cash To Seller \$148,847.00

Closer/Responsible Party: Carolyn Shanahan

Printed By: Carolyn Shanahan

5252-1800222

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER. THERMOCHROMIC INK ON BACK.



CHICAGO TITLE AND TRUST COMPANY

Downstate IL Trust Account-CDS-0252  
2128 Midlands Court, Suite 108  
Sycamore, IL 60178 Escrow No. 5252-1800222  
(815)758-5900

Bank of America  
275 Valencia Ave.,  
Brea, CA 92823-6340

5252016581

June 8, 2018

90-4182  
1211 CA

--One Hundred Forty-Eight Thousand Eight Hundred Forty-Seven and 00/100 ----- Dollars

AMOUNT  
\$ \*\*148,847.00

CUSTODIAL ESCROW ACCOUNT  
VOID AFTER 90 DAYS, TWO SIGNATURES REQUIRED

PAY TO THE ORDER OF Village of Hanover Park  
2121 W. Lake Street  
Hanover Park, IL 60133

MEMO Closing Proceeds

*[Signature]* MP  
*[Signature]* MP  
SIGNATURE AREA CONTAINS ZSECURE WORDING

⑈ 5 2 5 2 0 1 6 5 8 1 ⑈ ⑆ 1 2 1 1 4 1 8 2 2 ⑆ 7 3 1 3 0 2 7 1 9 4 ⑈



WARRANTY DEED  
STATUTORY (ILLINOIS)

MAIL TO &  
NAME & ADDRESS OF TAXPAYER:  
Everclean CW LLC 3  
623 Meadow Ct.  
Elk Grove Village, IL 60007

THE GRANTOR: Village of Hanover Park, a municipal corporation of the Counties of Cook and DuPage, State of Illinois, for and in the consideration of One Hundred Fifty Thousand ~~(\$150,000.00)~~ Dollars and other good and valuable considerations in hand paid.

CONVEYS AND WARRANTS TO: Everclean CW LLC 3, an Illinois limited liability corporation of 623 Meadow Ct., in the Elk Grove Village, State of Illinois, all interest in the following described Real Estate situated in the County of Cook, in the State of Illinois, to wit:

Lots 1 in Virons Subdivision, Hanover Park, Illinois, being a subdivision of the south half of Section 36, Township 41 North, Range 9, East of the Third Principal Meridian, according to the plat thereof recorded June 15, 2009, as Document Number 0916610047, in Cook County, Illinois.

Said conveyance is made subject to the real estate taxes for the year 2018 and subsequent years; highway right of way; right of way for drainage ditches, tiles, feeders and all covenants, easements, restrictions, reservations, conditions and rights appearing of record against the above described property.

hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Permanent Index Number(s): 06-36-309-032-0000  
Property Address: vacant lot-- 2018 Lake Street, Hanover Park, IL

DATED this 5<sup>th</sup> day of June, 2018.



VILLAGE OF HANOVER PARK, a municipal corporation of the State of Illinois

By: Rodney S. Craig (Seal)  
Rodney S. Craig, Village President

Attest:  
Eira Corral Sepúlveda (Seal)  
Eira Corral Sepúlveda, Village Clerk



# Village of Hanover Park

6/7/18  
Date of Filing with Village

Cash Receipt #

25601

Transfer Tax Stamp Number

*[Signature]*  
Village Cashier

## REAL ESTATE TRANSFER TAX DECLARATION PLEASE TYPE OR USE BLACK INK

Check Appropriate Box(es)

- Residential     
  Multi-Unit - No. Of Units \_\_\_\_\_     
  Land Trust  
 Exempt     
  Commercial/Industrial

Recorder or Registrar's Deed No. _____
Date Recorded _____ (For Recorder's Use Only)

### INSTRUCTIONS:

- This form must be filled out completely, signed by at least one of the grantees (buyers), signed by at least one of the grantors (sellers), and presented to the Department of Finance, 2121 W. Lake St., Hanover Park, IL 60103, or other designated agent, at the time of purchase of the real estate transfer stamps as required by the Village of Hanover Park Real Estate Transfer Tax Ordinance. The stamps must be affixed to the deed, and this form attached, when the title is recorded.
- The full actual amount of consideration of the transaction is the amount upon which the tax is to be computed. Both the full actual consideration of the transaction and the amount of the tax stamps required must be stated on the declaration.
- A copy of the Illinois Tax Declaration form, signed by the grantee (buyer) of the deed or assignee of beneficial interest, must be presented to the Finance Department at the time the real estate transfer stamps are purchased.
- There is a separate Hanover Park Real Estate Transfer Tax Information Sheet providing full instructions for purchasing a Real Estate Transfer Tax Stamp. If you need this Sheet or other information or assistance, please call the Department of Finance at (630) 372-4200, Monday through Friday, 8:00 a.m. to 4:30 p.m.

Address of Property 2016-2018 Lake St Hanover PK  
Street Zip Code

Permanent Property Index No. 06-36-309-032-0000

Date of Deed 6-5-18 Type of Deed Warranty

Full Actual Consideration (Include amount of mortgage and value of liabilities assumed)	\$ <u>150,000</u>
AMOUNT OF TAX (\$1.50 per \$500, or fraction thereof of full value consideration)	\$ _____

**EXEMPTIONS:** The Village of Hanover Park Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Section 24-65 of the Ordinance which are printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below:

I hereby declare that this transaction is exempt from taxation under the Hanover Park Real Estate Transfer Tax Ordinance by paragraph(s) 1 of section 24-65 of said Ordinance.

Details for exemptions claimed, including documentation provided: (explain) Sale of Village Lot to developer for car wash

**A \$10.00 processing fee applies to all exempt transfers.**

We hereby declare the full actual consideration and above facts contained in this declaration to be true and correct.

GRANTOR: (Please Print) Village of Hanover Park Hanover Park  
Name Address Zip Code

Signature BZ Paul Date Signed 6-6-18  
Seller or Agent

GRANTEE: (Please Print) EVERETT RAD C W LLC  
Name Address Zip Code

Signature *[Signature]* Date Signed 6-8-18  
Buyer or Agent



# PTAX-203

## Illinois Real Estate Transfer Declaration

Please read the instructions before completing this form.  
This form can be completed electronically at [tax.illinois.gov/retd](http://tax.illinois.gov/retd).

### Step 1: Identify the property and sale information.

Do not write in this area.  
County Recorder's Office use.

1 2016-2018 Lake Street  
Street address of property (or 911 address, if available)

Hanover Park 60133  
City or village ZIP

Hanover  
Township

2 Write the total number of parcels to be transferred. \_\_\_\_\_

3 Write the parcel identifying numbers and lot sizes or acreage.

<b>Property index number (PIN)</b>	<b>Lot size or acreage</b>
a <u>06-36-309-032-0000</u>	<u>130' X 90'</u>
b _____	_____
c _____	_____
d _____	_____

Write additional property index numbers, lot sizes or acreage in Step 3.

4 Date of instrument: 6 / 2 / 01 8  
Month Year

5 Type of instrument (Mark with an "X.") : X Warranty deed  
 \_\_\_\_\_ Quit claim deed \_\_\_\_\_ Executor deed \_\_\_\_\_ Trustee deed  
 \_\_\_\_\_ Beneficial interest \_\_\_\_\_ Other (specify): \_\_\_\_\_

6 Yes X No Will the property be the buyer's principal residence?

7 X Yes \_\_\_\_\_ No Was the property advertised for sale?  
(i.e., media, sign, newspaper, realtor)

8 Identify the property's current and intended primary use.  
Current Intended (Mark only one item per column with an "X.")

- a X \_\_\_\_\_ Land/lot only
- b \_\_\_\_\_ Residence (single-family, condominium, townhome, or duplex)
- c \_\_\_\_\_ Mobile home residence
- d \_\_\_\_\_ Apartment building (6 units or less) No. of units: \_\_\_\_\_
- e \_\_\_\_\_ Apartment building (over 6 units) No. of units: \_\_\_\_\_
- f \_\_\_\_\_ Office
- g \_\_\_\_\_ Retail establishment
- h X \_\_\_\_\_ Commercial building (specify): car wash
- i \_\_\_\_\_ Industrial building
- j \_\_\_\_\_ Farm
- k \_\_\_\_\_ Other (specify): \_\_\_\_\_

9 Identify any significant physical changes in the property since January 1 of the previous year and write the date of the change.  
Date of significant change: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
Month Year

(Mark with an "X.")  
 \_\_\_\_\_ Demolition/damage \_\_\_\_\_ Additions \_\_\_\_\_ Major remodeling  
 \_\_\_\_\_ New construction \_\_\_\_\_ Other (specify): \_\_\_\_\_

10 Identify only the items that apply to this sale. (Mark with an "X.")

- a \_\_\_\_\_ Fulfillment of installment contract —  
year contract initiated : \_\_\_\_\_
- b \_\_\_\_\_ Sale between related individuals or corporate affiliates
- c \_\_\_\_\_ Transfer of less than 100 percent interest
- d \_\_\_\_\_ Court-ordered sale
- e \_\_\_\_\_ Sale in lieu of foreclosure
- f \_\_\_\_\_ Condemnation
- g \_\_\_\_\_ Short sale
- h \_\_\_\_\_ Bank REO (real estate owned)
- i \_\_\_\_\_ Auction sale
- j \_\_\_\_\_ Seller/buyer is a relocation company
- k X \_\_\_\_\_ Seller/buyer is a financial institution or government agency
- l \_\_\_\_\_ Buyer is a real estate investment trust
- m \_\_\_\_\_ Buyer is a pension fund
- n \_\_\_\_\_ Buyer is an adjacent property owner
- o \_\_\_\_\_ Buyer is exercising an option to purchase
- p \_\_\_\_\_ Trade of property (simultaneous)
- q \_\_\_\_\_ Sale-leaseback
- r \_\_\_\_\_ Other (specify): \_\_\_\_\_

s \_\_\_\_\_ Homestead exemptions on most recent tax bill:  
 1 General/Alternative \$ \_\_\_\_\_  
 2 Senior Citizens \$ \_\_\_\_\_  
 3 Senior Citizens Assessment Freeze \$ \_\_\_\_\_

### Step 2: Calculate the amount of transfer tax due.

Note: Round Lines 11 through 18 to the next highest whole dollar. If the amount on Line 11 is over \$1 million and the property's current use on Line 8 above is marked "e," "f," "g," "h," "i," or "k," complete Form PTAX-203-A, Illinois Real Estate Transfer Declaration Supplemental Form A. If you are recording a beneficial interest transfer, do not complete this step. Complete Form PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B.

11 Full actual consideration	11 \$	<u>150000</u>
12a Amount of personal property included in the purchase	12a \$	<u>0</u>
12b Was the value of a mobile home included on Line 12a?	12b	<u>Yes</u> <u>X</u> No
13 Subtract Line 12a from Line 11. This is the net consideration for real property.	13 \$	<u>150000</u>
14 Amount for other real property transferred to the seller (in a simultaneous exchange) as part of the full actual consideration on Line 11	14 \$	<u>0</u>
15 Outstanding mortgage amount to which the transferred real property remains subject	15 \$	_____
16 If this transfer is exempt, use an "X" to identify the provision.	16	<u>X</u> b _____ k _____ m
17 Subtract Lines 14 and 15 from Line 13. This is the net consideration subject to transfer tax.	17 \$	<u>150000</u>
18 Divide Line 17 by 500. Round the result to the next highest whole number (e.g., 61.002 rounds to 62).	18	_____
19 Illinois tax stamps — multiply Line 18 by 0.50.	19 \$	<u>EXEMPT</u>
20 County tax stamps — multiply Line 18 by 0.25.	20 \$	<u>EXEMPT</u>
21 Add Lines 19 and 20. This is the total amount of transfer tax due.	21 \$	<u>EXEMPT</u>

This form is authorized in accordance with 35 ILCS 200/31-1 et seq. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-0227

COOK COUNTY



REAL ESTATE TRANSFER DECLARATION

The following is required by the Cook County Real Property Tax Ordinance effective September 1, 1993. Any transferor of transferee who fails to file with the Recorder a real property transfer declaration as required by Section 7 of this ordinance or a supplemental transfer declaration as required by Section 10 of this ordinance or willfully falsifies the value of transferred real estate, shall be subject to a penalty equal to the amount of the applicable tax; and shall be fined an amount not to exceed \$1000.00 or imprisoned for a period not to exceed six months, or both.

Except as to Exempt Transactions, the Recorder is prohibited by law from accepting any deed, assignment or other instrument of transfer for recordation unless it is accompanied by a declaration containing all of the information requested therein.

Recorder's Validation

PROPERTY IDENTIFICATION:

Address of Property 2016-2018 Lake Street Street or Rural Route Hanover Park City 60133 Zip Code

Permanent Real Estate Index No. 06-36-309-032-0000 Township Hanover

Date of Deed Municipal Warranty June 5, 2018 Type of Deed Municipal Warranty

TYPE OF PROPERTY:

- Single Family, Condo, co-op, 4 or more units (residential), Mixed use (commer. & resid.), Commercial, Industrial, Vacant Land, Other (attach description)

INTEREST TRANSFERRED

- Fee title, Beneficial Interest in a land trust, Lessee interest in a ground lease, Controlling interest in real estate entity (ord. Sec. 2), Other (attach description)

LEGAL DESCRIPTION:

Sec. 36 Twp. 41 Range 9E (Use additional sheet, if necessary) Lot 1 in Virons Subdivision, Hanover Park, Illinois, being a subdivision of the South half of Section 36, Township 41 North, Range 9, East of the Third Principal Meridian, according to the plat thereof recorded June 15, 2009, as document number 0916610047, in Cook County, Illinois

COMPUTATION OF TAX:

Table with 2 columns: Description and Amount. Rows include Full actual consideration (\$150,000), Net consideration for real estate (\$150,000), Net taxable consideration (Exempt), and Amount of tax stamps (Exempt).

ATTESTATION OF PARTIES: We hereby declare the full actual consideration and above facts contained in this declaration to be true and correct.

Name and Address of Seller (Please Print) Village of Hanover Park 2121 Lake St. Hanover Park City 60133 Zip Code

Signature: Bernard Z Paul Seller or Agent

Name and Address of Buyer (Please Print) Everclean CW LLC 3 623 Meadow Ct. Elk Grove Village City 60007 Zip Code

Signature: Buyer or Agent

Use space below for tax mailing address, if different from above.

**GRANTOR/GRANTEE AFFIDAVIT: STATEMENT BY GRANTOR AND GRANTEE**

AS REQUIRED BY §55 ILCS 5/3-5020 (from Ch. 34, par. 3-5020)

**GRANTOR SECTION**

The **GRANTOR** or her/his agent, affirms that, to the best of her/his knowledge, the name of the **GRANTEE** shown on the deed or assignment of beneficial interest (**ABI**) in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or another entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

DATED: June 17, 2018

SIGNATURE: [Signature]  
GRANTOR or AGENT  
Rodney S. Craig, Village President, Hanover Park

**GRANTOR NOTARY SECTION:** The below section is to be completed by the NOTARY who witnesses the GRANTOR signature.

Subscribed and sworn to before me, Name of Notary Public: \_\_\_\_\_

By the said (Name of Grantor): \_\_\_\_\_

On this date of: 6/17, 2018

NOTARY SIGNATURE: [Signature]

AFFIX NOTARY STAMP BELOW



**GRANTEE SECTION**

The **GRANTEE** or her/his agent affirms and verifies that the name of the **GRANTEE** shown on the deed or assignment of beneficial interest (**ABI**) in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

DATED: Jun 17, 20

SIGNATURE: [Signature]  
GRANTEE or AGENT

**GRANTEE NOTARY SECTION:** The below section is to be completed by the NOTARY who witnesses the GRANTEE signature.

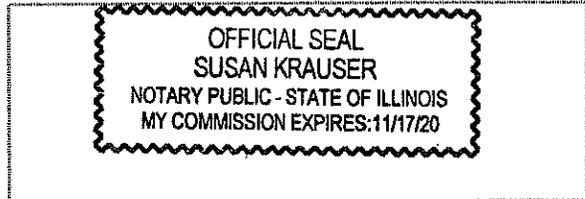
Subscribed and sworn to before me, Name of Notary Public: \_\_\_\_\_

By the said (Name of Grantee): DANIEL RODRIGUES

On this date of: 6/17, 2018

NOTARY SIGNATURE: [Signature]

AFFIX NOTARY STAMP BELOW



**CRIMINAL LIABILITY NOTICE**

Pursuant to Section 55-ILCS 5/3-5020(b)(2), Any person who knowingly submits a false statement concerning the identity of a **GRANTEE** shall be guilty of a **CLASS C MISDEMEANOR** for the **FIRST OFFENSE**, and of a **CLASS A MISDEMEANOR**, for subsequent offenses.

(Attach to **DEED** or **ABI** to be recorded in Cook County, Illinois if exempt under provisions of the **Illinois Real Estate Transfer Act: (35 ILCS 200/Art. 31)**

## **Attachment F**

**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)]**

**ORDINANCE NO. O 18-09 -2**

**AN ORDINANCE AUTHORIZING THE PURCHASE BY THE VILLAGE  
OF REAL ESTATE LOCATED AT 1961 AND 1969 ONTARIOVILLE ROAD  
AND 27W311E DEVON AVENUE**

**WHEREAS**, the Village of Hanover Park is empowered pursuant to the Tax Increment Allocation Act (65 ILCS 5/11-74.4-1 et seq.) to undertake the redevelopment of blighted and conservation areas through tax increment financing, incurring redevelopment project costs, and leasing real estate; and

**WHEREAS**, pursuant to the terms of a Redevelopment Plan entitled the “Hanover Park Village Center Tax Increment Financing Redevelopment Project and Plan: revised date April 25, 2001, the Village adopted and approved said plan on May 3, 2001, pursuant to Ordinance No. O-01-17 entitled “An Ordinance Adopting and Approving a Tax Increment Financing Redevelopment Plan and Project for the Village of Hanover Park, Illinois (Village Center - TIF #3)”, the (“Redevelopment Plan”); and

**WHEREAS**, the Village has designated a certain area within its corporate limits as a redevelopment project area (the “Redevelopment Area”) pursuant to Ordinance No. O-01-16 entitled “An Ordinance Designating a Tax Increment Financing Redevelopment Project Area Within the Village of Hanover Park, Illinois (Village Center - TIF #3)” adopted and approved May 3, 2001 by the Village; and

**WHEREAS**, the Village adopted and approved Ordinance No. O-01-18 entitled “An Ordinance Adopting Tax Increment Financing for the Village of Hanover Park, Cook and DuPage Counties, Illinois, in Connection with the Designation of a Tax Increment Financing Redevelopment Project Area (Village Center - TIF #3)” adopting tax increment financing pursuant to the Tax Increment Financing Act; and

**WHEREAS**, the Village deems it necessary in order to redevelop blighted properties within the Redevelopment Area to acquire by purchase the hereinafter identified real estate for a price of \$120,000 all in accordance with the COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT including Addendum 1 and 2, attached hereto as Exhibit “A;”

**WHEREAS**, the Village of Hanover Park is a home rule unit of local government pursuant to Article VII Section 6 of the 1970 Constitution of the State of Illinois and hereby also adopts this Ordinance pursuant to that home rule authority; now, therefore,

**BE IT ORDAINED** by the President and Board of Trustees of the Village of Hanover Park, Cook and DuPage Counties, Illinois, as follows:

**SECTION 1:** That the recitals contained in the preamble hereon are true in substance and in fact and are incorporated herein as fully set forth.

**SECTION 2:** That the Village Board approves the purchase of real estate at 1961 and 1969 Ontarioville Road, and 27W311E Devon Avenue in an amount not to exceed \$120,000 as part of the Village Center - TIF #3 Redevelopment Plan and Project and authorizes its purchase by the Village the cost of which is to be paid from the Village's allocation of TIF #3 Funds and no other; and the Village Manager, be and is hereby authorized to sign the hereinafter Agreement on behalf of the Village and the Village should proceed with the purchase in accordance with the COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT including Addendum 1 and 2, a copy of which is attached hereto as Exhibit "A."

**SECTION 3:** That this Ordinance shall be in full force and effect from and after its passage and approval according to law.

**SECTION 4:** That the Village Clerk be and is hereby directed to publish this Ordinance in pamphlet form.

ADOPTED this 5<sup>TH</sup> day of April, 2018, after its passage, by a vote of at least three-fourths of the corporate authorities now holding office, and approval in the manner provided by law as follows:

AYES: Prigge, Roberts, Porter, Kunkel, Shahjahan

NAYS: None

ABSENT: Kemper

ABSTENTION: None

Approved: \_\_\_\_\_

  
Rodney S. Craig, Village President

ATTESTED, filed in my office, and published in pamphlet form this 5th day of April, 2018

  
Eira Corral Sepulveda, Village Clerk



### COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

This Commercial Real Estate Purchase and Sale Agreement ("Agreement") is made by and between OWNER OF Record, a(n) \_\_\_\_\_ ("Seller") and Village of Hanover Park, a(n) \_\_\_\_\_ ("Buyer"). The Agreement Date shall be the date of execution of this Agreement by the party last executing the Agreement.

#### ARTICLE 1: DEFINED TERMS

1.01 owner of Record is the owner of record and Seller of certain real property described below.

1.02 Village of Hanover Park is the Buyer. 1961 and 1969 ONTARIOVILLE RD.

1.03 The Property is certain real estate which is commonly known as and 27W311 DEVON AVE, UNIT E BOTH IN HANOVER PARK, IL, consisting of \_\_\_\_\_ (improvements) and having tax identification number(s) of 01-01-201-008-0000. The legal description of the Property is (or shall be) attached hereto as Exhibit A. and 01-01-201-007-0000

1.04 The Purchase Price is ~~\_\_\_\_\_ consisting of \_\_\_\_\_~~ set forth on Addendum 2, attached hereto and signed by the sellers and Buyer.

~~(a) \_\_\_\_\_ which shall be deposited with \_\_\_\_\_ ("Escrowee") within \_\_\_\_\_ business days of the Agreement Date ("Initial Earnest Deposit"); and~~

~~(b) \_\_\_\_\_ which shall also be deposited with Escrowee within \_\_\_\_\_ days of \_\_\_\_\_ ("Supplemental Earnest Deposit"); and~~

~~(c) [Balance of purchase price] to be paid by Buyer to Seller at closing by certified check, cashier's check, or wire transfer, plus or minus prorations and credits (if any) as described below and in Addendum 2.~~

1.05 (a) None is Seller's Broker and/or designated agent.

(b) None is Buyer's Broker and/or designated agent.

1.06 Due Diligence period shall be the period commencing upon the Agreement Date and extending for 21 days thereafter, unless extended by a writing executed by both Seller and Buyer, or shortened by a writing executed by Buyer.

1.07 Address of the parties for notice:

(a) Seller: Jan Kazianky / Joann Capinski (b)  
9562 N 500th Rd  
Manteno, IL

Buyer: Village of Hanover Park  
% Village Manager  
2121 Lake St  
Hanover Park, IL 60133

with a copy to:  
Mike Kelly  
Seller's Attorney

with a copy to:  
Bernard Paul  
Buyer's Attorney  
231 S. 4th St  
DeKalb, IL 60115  
815 756-1312

Barrett, DL

1.08 Buyer's intended use of the Property is \_\_\_\_\_ ("Intended Use").

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1.09 List of Exhibits

Exhibit A	Legal Description	
<del>Exhibit B</del>	<del>List of Personal Property</del>	
<del>Exhibit C</del>	<del>List of Leases</del>	There are no leases
<del>Exhibit D</del>	<del>List of Defaults in Leases</del>	There are no leases and no defaults
<del>Exhibit E</del>	List of Mortgage(s) to be Assumed by Buyer	NONE
<del>Exhibit F</del>	Notice(s) of Increased Assessed Valuation of the Property	No such notices
<del>Exhibit G</del>	Service Contracts of the Property	There are no such contracts
Exhibit G	Estoppel Certificate	N/A

ARTICLE 2: AGREEMENT TO CONVEY

2.01 In consideration for payment of the Purchase Price by Buyer to Seller, Seller agrees to convey:

- (a) Legal title to the Property to Buyer, by [Warranty, Special Warranty, or Trustee's] Deed; and
- (b) ~~Legal title to the personal property (if any) listed on Exhibit B by Bill of Sale.~~

2.02 Title Commitment Review: Within 14 days after the Agreement Date, Seller shall provide Buyer with a current title commitment in a ~~minimum~~ amount of ~~\$10,000~~ <sup>\$100,000 or the amount of the purchase price, whichever is greater.</sup> covering title to the real estate described on Exhibit A. Unless Buyer and/or Buyer's counsel objects to encumbrances shown in the title commitment (other than the Permitted Exceptions described below) within 15 days after receipt from Seller, then all objections thereto shall conclusively presumed to be waived by Buyer. During the 30-day period, Buyer may, by written notice to Seller, cancel this agreement in the event Buyer finds any conditions of title reflected in such title commitment which are objectionable to Buyer in Buyer's sole and absolute discretion ("Unacceptable Exceptions") provided, however, that Seller shall first be given the opportunity to remove or insure over the Unacceptable Exceptions. If Seller is unable to remove or insure over the Unacceptable Exceptions within 15 business days of Buyer's notice, then Buyer may terminate this Agreement. Title to the Property shall be deemed acceptable to Buyer if it is subject only to the following exceptions, if any ("Permitted Exceptions"):

- (a) Conditions, Covenants, and Restrictions of Record, provided same do not prohibit use of the property for Buyer's Intended Use;
- (b) Easements of record for the benefit of private parties and the public, for the following uses: utilities, drainage, and roads and highways, provided same do not prohibit use of the property for Buyer's Intended Use;
- (c) Party wall rights and agreements;
- (d) Existing leases and tenancies (if any) as listed on Exhibit C, which leases shall be assigned by Seller to Buyer and assumed by Buyer at closing of the sale of the Property,
- (e) Special taxes or assessments for improvements not yet completed and for improvements already completed;
- (f) ~~Mortgage(s) of Seller (if any) to be assumed by Buyer as listed on Exhibit D and mortgage(s) of Buyer; and~~
- (g) General taxes for the year 2018 and subsequent years.

2.03 Seller shall provide to Buyer at closing an Affidavit of Title covering the date of closing, subject only to the Permitted Exceptions listed in Section 2.02, and any un-permitted exceptions over which the Title Insurer commits to extend title insurance. In the event that title to the Property is to be conveyed by Trustee's Deed, the Affidavit of Title shall be executed by the beneficiary or beneficiaries of the Trust.

ARTICLE 3: SURVEY

3.01 Seller, at its expense, shall furnish to Buyer within thirty (30) days of the Agreement Date a staked survey of the Property. Such survey shall show the location and course of all visible and recorded easements and rights-of way, access to public rights-of-way, the location of the building and improvements on the subject property (including fences) to be within the lot lines and not encroaching over any setback line or easement, and no encroachments of buildings or other improvements from adjoining properties. If requested, the Seller shall provide an affidavit verifying that no changes in improvements have been made since the date of said survey. If said survey shows improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of Buyer and Buyer's mortgage lender, if any, against any loss resulting from such improper location or encroachment, Buyer may, at Buyer's option, declare this Agreement to be null and void.

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## ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLER

## 4.01 Seller:

Seller hereby represents, warrants, and covenants to Buyer, that, as of the execution of this Agreement:

- ~~There are no leases~~
- (a) ~~The Schedule of Leases set forth in Exhibit C attached hereto and made a part hereof sets forth each of the leases for the Property, the name of each tenant, the expiration date of each lease, the current rental, the current status of rental collections, the amount of security deposit, and any special provisions (including without limitation options to renew, extend the term or to purchase the Property).~~
- (b) ~~All of the leases set forth in Exhibit C are in full force and effect and there are no defaults there under, except as listed on Exhibit C-1.~~
- (c) ~~No lease contains any option to renew or extend the term thereof or to purchase or acquire any interest in the Property, except as noted in Exhibit C. No options, warrants, rights, or agreements to purchase, participate in, or acquire all or any portion of the Premises are outstanding. To the best of Seller's actual knowledge, none of the leases contain provisions, whether oral or written, for rent allowance, concessions, or abatements or decorating or other allowance.~~
- (d) ~~The real estate taxes for the Property were \$\_\_\_\_\_ and Seller has not received any notice of any increase in the assessed valuation of the Premises over the assessed valuation, except as attached as Exhibit E. If, between the date hereof and the date of Closing, Seller receives notice of any increase in the assessed valuation, Seller will promptly notify Buyer of same.~~
- (e) ~~There are no written or oral contracts or commitments relating to the Property including without limitation for management, performance of service, employment, or purchase or lease of equipment ("Contracts") relating to the Property with respect to any agent, employee or third party, which are not terminable at the will of the Seller on not more than thirty (30) days' notice and without penalty, except as listed on Exhibit F.~~
- (f) ~~To the best of Seller's knowledge, there are no lawsuits threatened or pending involving all or any portion of the Property and no notice has been received by Seller of any condemnation proceedings or any building, zoning, environmental, fire or health code violations which are threatened or pending. If between the date hereof and the date of Closing, any notice of code violations is received or any lawsuits are initiated with respect to the Property, Seller will promptly notify Buyer of same, and with respect to code violations, will correct same prior to closing.~~
- (g) ~~Seller has good and marketable title to all of said items of personal property free and clear of all liens, claims, and encumbrances.~~ *There is no personal property included in sale.*
- (h) ~~The execution of this Agreement is not in violation of or prohibited by any contract, agreement, or other obligation to which Seller is bound, and the party executing this Agreement for Seller warrants his/her authority to bind Seller.~~
- (i) ~~All of the documents delivered to the Purchaser pursuant to this Contract are true and correct.~~
- (J) Environmental conditions attached as Addendum 1.*
- The representations and warranties made by Seller herein above shall be remade at Closing, and shall survive closing for a period of one year from the date of closing.

Seller further covenants and agrees to Buyer that between the date hereof and the Closing Date:

- ~~(j) Seller shall use its best efforts to lease any vacant space at rents not less than 100% of the current rental rates and upon terms consistent with those now in effect for a term not to exceed \_\_\_\_\_ subject to approval by Buyer. Seller shall not enter into any new undertakings or agreements relating to the management, financing or maintenance of the Property which extend beyond the Closing Date or prepay for a period of more than one (1) month any sums payable under any Contracts, without prior written notice to and approval of Purchaser.~~
- Not*
- (k) ~~Seller shall continue to operate and maintain the Property in first class condition in the same manner the Seller has previously done during its ownership of the Property which includes making necessary repairs at Seller's cost between the date hereof and Closing, and complying with the provisions of all leases and Contracts to which it is a party.~~
- (l) ~~Seller shall keep Property adequately insured by financially sound and reputable insurers against loss or damage by fire with extended coverage endorsements and maintain reasonable adequate liability insurance covering liability for personal injury or property damage to the extent and in the manner customary for Property of its character.~~

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(m) Seller shall duly pay and discharge, or cause to be paid or discharged, or shall provide a credit to Buyer at closing for all taxes, assessments, and other governmental charges imposed upon the Property, as well as all claims for labor, materials, or supplies which have been incurred prior to Closing the final date for payment of which will occur prior to Closing, and which if unpaid, might by law become a lien or charge upon the Property. *Proportions of taxes shall be based on 105% of the most recently available tax bill for year 2017 paya b k.*

*In 2018 if  
2018 bill  
not available*

(n) To the best of Seller's knowledge, no Hazardous Materials (as defined below) have been used, placed, manufactured, stored, handled, generated, released or disposed of on, under, at or from the Property or any part thereof or from any property located within 300 feet of any boundary line of the Property, and which could be detrimental to the Property, or which is in violation of any applicable law or regulation. For purpose hereof, "Hazardous Materials" means 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 of Illinois, 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 Illinois 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).

4.02 Buyer

Buyer hereby represents, warrants, and covenants to Seller that it:

- (e) Has the authority to execute this Agreement and bind Buyer, *subject to and conditioned upon Village Board approval.*
- (b) Shall make best efforts to perform any and all inspections or other tasks of its due diligence in a timely manner, and
- (c) ~~Shall make best efforts to obtain mortgage financing in accordance with the terms, conditions, and time periods described herein.~~

ARTICLE 5: TITLE INSURANCE

Seller shall provide to Buyer at closing, at Seller's expense, an Owners Title Policy as described above with the following endorsements: [Extended coverage, zoning, contiguity, EPA]. Seller and Buyer shall share equally the costs for any deed and money escrow, Gap Coverage, and/or New York Style Closing. Seller shall pay all required State and County transfer taxes, and ~~shall pay any Municipal Transfer Tax. Buyer shall pay all expense related to its mortgage lender including without limitation the cost of any loan policy or policies and endorsements thereto, or lender's escrow required by Buyer's lender(s).~~

## ARTICLE 6:

MORTGAGE - There is no mortgage.

This Agreement is subject to the condition that Buyer be able to procure within \_\_\_\_\_ days of the Agreement Date a firm commitment for a loan to be secured by a mortgage or trust deed on the property in the amount of \$ \_\_\_\_\_, or such lesser sum as Buyer accepts, with interest not to exceed \_\_\_\_\_% a year to be amortized over \_\_\_\_\_ years, the commission and service charges for such loan not to exceed \_\_\_\_\_%. If, after making every reasonable effort, Buyer is unable to procure such commitment within the time specified herein and so notifies Seller thereof within \_\_\_\_\_ days of the Agreement Date, this Agreement shall become null and void and all earnest money shall be returned to Buyer, provided that if Seller, at its option, within a like period of time following Buyer's notice, procures for the Buyer such a commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this Agreement shall remain in full force and effect.

ARTICLE 7: INSPECTION

From the Agreement Date and continuing for a period of twenty eight (28) days from receipt of the documents described below ("Inspection Period"), Buyer, its employees and agents, shall have the right to inspect:

- (a) The Property, including the right to make such physical investigations and studies of the ~~structural and mechanical~~ *land +* aspects of the Property as Buyer shall deem necessary, provided that Buyer shall hold Seller harmless from any claims or liabilities based upon accidents, injuries or damages sustained by virtue of Buyer's inspection pursuant to this paragraph;
- (b) ~~The leases relating to the property;~~
- (c) ~~All Contracts of the property;~~
- (d) All notices of changes in assessed valuation relating to the property for the current or subsequent tax year, if any, in possession of the Seller, and the current real estate tax bill(s) covering the property;

Northern Illinois Commercial Association of Realtors

- (e) All statements and invoices for the past year covering all utilities (electricity, gas and water) relating to the property;
- (f) All insurance policies insuring the property and the improvements and personal property located thereon which may be assumed by Buyer;
- (g) All books and records, financial data and other papers and matters relating to the operating expenses and income for the current year, and schedules attached to federal income tax returns which relate to the Property and financial statements for the past three (3) years;

Seller agrees to cooperate in all respects to facilitate Buyer's inspection and agrees to promptly make available all documents, books and records necessary to permit the inspections described herein and, to the extent such records are available. If Buyer shall advise Seller at any time prior to the expiration of the Inspection Period that Buyer, in its sole discretion, elects not to proceed with the transaction contemplated hereunder, this Agreement shall thereupon terminate and neither party hereto shall have any further rights against the other, except that all earnest money and interest earned thereon shall be immediately returned to Buyer. In the absence of written notice from Buyer to Seller prior to expiration of the Inspection Period that Buyer has noted any concerns of conditions of the Property which are unacceptable to Buyer, this contingency shall be deemed waived. Buyer shall not suffer or permit any mechanic's lien to attach to the Property, and Buyer shall hold Seller harmless from any and all claims and liabilities based upon accidents or injuries sustained by virtue of Buyer's possession or use of the Property pursuant to any and all inspections of the Property pursuant to this Agreement.

#### ARTICLE 8: ATTORNEY'S APPROVAL

It is further agreed by and between the parties hereto that their respective attorneys shall have ten (10) business days from the date of the Agreement Date to approve or disapprove the terms of this Agreement. In the event a party's attorney disapproves any of the terms hereof, she or he shall, within the said ten (10) business days, serve notice upon the other party, his agent, or attorney, of his disapproval. Said notice shall contain a statement of the specific terms which are not approved and suggested revisions of those terms.

IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS AGREEMENT SHALL CONTINUE IN FULL FORCE AND EFFECT.

#### ARTICLE 9: CLOSING

- JK gsa March 30, 2018 4.17.2018*
- 9.01 Closing Date and Place: The date of closing shall be April 17, 2018 or any other date on which Seller and Buyer may otherwise agree in writing at the office of the title insurer nearest the Property or as the parties may agree provided that title is shown to be good as described above and/or otherwise acceptable to Buyer.
- 9.02 Seller's Closing Documents: At or prior to the Closing, Seller shall deliver to Buyer or to Escrowee each of the following if applicable:
- (a) The Title Commitment for an Owner's Policy issued in accordance with Article 2.02, which policy shall be later dated as of the Closing Date;
- (b) A stamped deed with all stamps affixed thereto, with Buyer or Buyer's Nominee indicated as the Grantee;
- (c) An Affidavit of Title executed by the Seller warranting that no outstanding mechanic's lien rights exist and that the property is subject to no leases, liens or other claims or encumbrances of title except those specifically permitted pursuant to this Agreement;
- (d) True and correct copies of all Contracts affecting the Property;
- (e) All original leases relating to the property, duly endorsed for assignment in favor of Buyer or Buyer's Nominee, by a duly authorized agent of Seller, together with an appropriate estoppel certificate(s) in the form of Exhibit G from said tenant(s) confirming (i) that said leases are in full force and effect and there exist no defaults thereunder (or specifying the defaults) as of the Closing Date; and (ii) that the transaction contemplated hereby will not constitute a breach under such leases;
- (f) Current Rent Roll certified to be correct by Seller for the Property;
- (g) Copies of certificates of insurance for each policy of insurance in effect with respect to the Property as of the closing date with appropriate assignments or endorsement (or letters of direction from Seller to the insurers), executed by a duly authorized agent of Seller, if Buyer chooses to assume such insurance policies and they are assumable;
- (h) A Bill of Sale covering the items of personal property being sold to Buyer or Buyer's Nominee, executed by Seller;

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- (i) All files relating to the tenants of the property, original leases, Contracts, warranties and guaranties regarding the Property in the possession of Seller or Seller's agent;
- (j) A letter from Seller to each tenant of the Property advising, if applicable, the tenant to make payments of rent due from the from and after the closing to Buyer or at Buyer's direction;
- (k) An assignment of all warranties, guaranties and rights under contracts and subcontracts held by Seller with respect to the construction of the improvements on the Property and the installation of all fixtures and equipment thereon, if any, which warranties and rights under contracts are set forth in Exhibit F;
- (l) Keys to all locks on the Property, if available;
- (m) Real Estate Transfer Declarations.

The parties hereto shall also deliver such additional documents and matters as shall be reasonable required to close the transactions contemplated by this Agreement including without limitation, Real Estate Transfer Tax Declarations, copies of paid real estate tax bills, and most recent notices of assessment valuation, if any.

9.03 Buyer's Closing Documents: At or prior to closing, Buyer shall deliver to Seller or to Escrowee each of the following:

- (a) The purchase price, plus or minus adjustments, credits, and prorations provided for herein;
- (b) Real Estate Transfer Declaration(s);
- (c) Acceptance of assignment of all leases, warranties, guarantees, and rights under Contracts held by Seller as described above;
- (d) All other documents required pursuant to other provisions of this Agreement and 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 purposes of this Agreement.

#### ARTICLE 10: BROKERS

10.01 ~~Seller represents and warrants to Buyer that it has worked with no real estate broker other than \_\_\_\_\_ ("Seller's Broker"), and Buyer represents and warrants to Seller that it has worked with no real estate broker other than \_\_\_\_\_ ("Buyer's Broker"). In the event that Seller's Broker and Buyer's Broker is the same individual licensee, then Seller and Buyer acknowledge that if there is dual agency the disclosure of dual agency has been made and that Seller and Buyer have consented to such dual agency, and that this Agreement shall serve as confirmation of such consent.~~

10.02 ~~Seller shall pay the sales commission pursuant to separate Agreement between Seller and Seller's Broker [or computed in the amount of \_\_\_\_\_% of the purchase price to Seller's Broker who shall share this commission with Buyer's Broker pursuant to separate agreement between Seller's Broker and Buyer's Broker [or in the following ratio: \_\_\_\_\_]. Seller's Broker and Buyer's Broker are intended third party beneficiaries of this Agreement. Seller and Buyer agree to indemnify, defend, and hold the other harmless against any and all claims of other real estate brokers if such claims are based on the acts of the indemnifying party.~~

#### ARTICLE 11: FLOOD PLAIN

~~If the property is located within a designated flood plain as determined by the flood plain maps of the Department of Housing and Urban Development, Buyer may, at its election obtain flood plain insurance if required by its lender.~~

#### ARTICLE 12: NOTICES

12.01 Whenever notice is required by the provisions of this Agreement to be given to the parties, it shall be deemed to have been duly given when delivered personally, or within forty-eight (48) hours after deposit in the United States mail, postage pre-paid, registered or certified mail, or by the next business day if sent by express courier service, or by telephone facsimile, to the persons named in Section 1.07 at the addresses shown in such section.

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- 12.02 Fax Transmittal: All notices herein required shall be in writing and shall be served on the parties at the addresses in Section 1.07. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission.

#### ARTICLE 13: DEFAULT AND REMEDIES

- 13.01 Time is of the essence of this Agreement. In the event that Buyer should fail to perform this Agreement, then Seller, may, upon written notice to Buyer of its default, (with a copy to Escrowee as defined below), demand that the earnest money be forfeited to Seller, not as a penalty, but as liquidated damages to Seller, and as Seller's sole remedy against Buyer, and this Agreement shall be null and void. In the event that Seller should fail to perform this Agreement, then Buyer may, upon written notice to Seller (with a copy to Escrowee as defined below) of its default, demand that the earnest money be returned to Buyer, but such return shall not release Seller from its obligation under this Agreement, and Buyer shall have all rights and remedies against Seller, at law and or in equity.

- 13.02 In the event of any default, the party holding the earnest money ("Escrowee") shall give notice to both Seller and Buyer of Escrowee's intended disposition of the earnest money. Seller and Buyer hereby agree that if neither party objects in writing to the Escrowee and to the other party, to the proposed disposition of the earnest money within 30 calendar days of the date of mailing of such notice, then Escrowee shall dispose of its earnest money as previously indicated in such earlier demand or notice. If either Seller or Buyer objects to the Escrowee's intended disposition of the earnest money within the aforementioned 30 day period, then all parties hereto agree that Escrowee may either (a) continue to hold the earnest money until directed otherwise either by: (i) a joint written direction of Seller and Buyer; or (ii) a court order which is either not subject to or no longer subject to appeal, or (b) deposit by interpleader the earnest money with the Clerk of the Circuit Court for the County in which the Property is located. Seller and Buyer agree that Escrowee may be reimbursed from the earnest money for all its costs including reasonable attorney fees related to the filing of the interpleader; and Seller and Buyer agree to indemnify and hold Escrowee harmless from any and all claims and demands including the payment of attorney fees, costs, and expenses arising out of any default claim or demands.

#### ARTICLE 14: DAMAGE AND DESTRUCTION

- 14.01 The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.
- 14.02 If, prior to Closing, the improvements on the Property shall be destroyed or materially damaged by fire or other casualty, this Agreement shall, at the option of Buyer or Seller, exercised by written notice to the other within five (5) business days after such destruction or damage, be null and void and all monies deposited by Buyer shall be refunded to Buyer. If neither party elects to terminate this Agreement, then Seller shall commence restoration and repair of the property to the original condition within one hundred eighty (180) day period.

#### ARTICLE 15: EMINENT DOMAIN

- In the event of any threatened, contemplated, commenced or consummated proceedings in eminent domain (written notice of which shall be given by Seller to Buyer immediately) respecting the property, Buyer may, at its option, by written notice to Seller given within five (5) days after Buyer is notified of such actual or possible proceedings (but prior to Closing), (i) unilaterally terminate this Agreement or (ii) accept the Property subject to such proceedings; in which event Seller shall at the closing assign to Buyer its entire right, title and interest in and to any condemnation award.

#### ARTICLE 16: ATTORNEY'S FEES

- In the event that either party should commence litigation to enforce the terms of this Agreement, including without termination forfeiture, specific performance, or any claim for damages caused by the default of a party, and/or in defending any proceeding to which Buyer or Seller is made a party to any legal proceeding as a result of the acts or omissions of the other party, the prevailing party shall be entitled to its reasonable costs and attorney's fees from the non-prevailing party.

#### ARTICLE 17: TAX DEFERRED EXCHANGE

- Buyer and Seller agree to cooperate with respect to exercising all appropriate document to allow Buyer or Seller or both to complete a like-kind exchange of real estate as provided under Section 1031 of the U.S. Internal Revenue Code. The additional costs relating to the Exchange shall be paid by the party seeking to complete the Exchange(s). It is understood that the closing shall not be delayed because of the Exchange(s).

#### ARTICLE 18: APPLICABLE LAW

- This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Northern Illinois Commercial Association of Realtors

**ARTICLE 19: OTHER ADVISORS**

The parties hereto acknowledge that they have been advised by the real estate broker(s) named above that this document has legal consequences. No representation or recommendation is made by any real estate broker as to the legal or tax consequences of this Agreement or the transaction which it addresses. These are issues to be addressed or which have been addressed by the parties' attorneys, financial, and other advisors. This Agreement is offered by the Northern Illinois Commercial Association of Realtors ("NICAR") to its members for use by their clients and customers. All parties hereto hereby release any and all claims they may have against NICAR and its officers, attorneys, employees, agents, and members arising or which may arise from use of this Contract in its present form or as may be amended by any party.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the day and year stated below.

BUYER: Village of Hanover Park

SELLER:

*Jan K... Jean ...*

\_\_\_\_\_

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

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

Its: Village Manager

Date: \_\_\_\_\_

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

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

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Northern Illinois Commercial Association of Realtors

EXHIBIT A

Legal Description of Real Estate commonly known as \_\_\_\_\_, which is the subject of  
Commercial Real Estate Purchase and Sale Agreement between \_\_\_\_\_  
Seller, and \_\_\_\_\_ Buyer.

[to be inserted]

**SCHEDULE A**  
(continued)

5. The Land is described as follows:

THAT PART OF BLOCK 1 IN LEWIS LEISEBERG'S ADDITION TO ONTARIO, BEING A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 12, 1876 AS DOCUMENT 22110, DESCRIBED BY BEGINNING AT THE NORTH WEST CORNER OF LOT 18 IN SAID BLOCK 1 AND RUNNING THENCE EASTERLY ON THE NORTH LINE, IF EXTENDED, OF LOTS 18, 19, 20 AND 21 IN SAID BLOCK 1, 214.11 FEET TO A POINT IN THE NORTHWESTERLY LINE OF LOT 4 IN SAID BLOCK 1; THENCE NORTHEASTERLY ON SAID NORTHWESTERLY LINE, 121.20 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTHEASTERLY ON THE NORTHEASTERLY LINE OF SAID LOT 4, 65.0 FEET; THENCE SOUTHWESTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT 4, 150.0 FEET TO A POINT IN THE NORTHEASTERLY LINE OF LOT 22 IN SAID BLOCK; THENCE SOUTHEASTERLY ON THE NORTHEASTERLY LINE OF SAID LOT 22, 68.10 FEET TO THE NORTH LINE OF LOT 1 IN FEURHAKEN'S SUBDIVISION; THENCE WESTERLY ON THE NORTH LINE OF SAID LOT 1 AND ON THE NORTH LINE OF LOT 3 IN FEURHAKEN'S ASSESSMENT PLAT AND ON THE NORTH LINE OF PETERSON'S SUBDIVISION (NOW VACATED) 315.02 FEET TO A POINT IN THE WEST LINE OF SAID LOT 18; THENCE NORTH ON SAID WEST LINE 95.25 FEET TO THE POINT OF BEGINNING, (EXCEPT THAT PART OF THE ALLEY LYING SOUTH OF THE NORTH LINE OF LOT 21 (NOW VACATED) EXTENDED EAST IN BLOCK 1 IN LEWIS LEISEBERG'S ADDITION TO ONTARIO, AFORESAID) IN DUPAGE COUNTY, ILLINOIS.

**END OF SCHEDULE A**

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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Northern Illinois Commercial Association of Realtors

EXHIBIT B

List of personal property to be conveyed by Seller, to Buyer pursuant to Commercial Real Estate Purchase and Sale Agreement.

[to be inserted]

Go To Agenda

6-A.5

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JK  
8/2

Sold AS IS

Addendum 1

(j) Environmental Conditions

Seller represents and warrants to the best of Seller's knowledge after diligent inquiry that: (a) the Property has not been used for the treatment, generation, transportation, production, storage, or disposal of any Hazardous Substances; (b) the Property contains no Hazardous Substances; (c) the Property is not threatened by intrusion or exposure to any Hazardous Substances from any CERCLA site or other adjoining or nearby real estate or other source whatsoever; (d) no underground storage tanks now exist on or within the Property; (e) no part of the Property contains friable asbestos or any asbestos or asbestos product that is, or with the passing of time will be, friable or a health hazard; (f) no transformers now exist on the Property, nor have any transformers previously existed on the Property that, in either case, are known to have been damaged or destroyed by fire or other casualty, nor have any such transformers, if any, revealed evidence of leakage, seepage, or other discharge of any fluid or other material onto or into the Property; (g) no litigation or regulatory action or sanction currently exists,

nor does Seller have any notice or reason to believe any such litigation or regulatory action is contemplated against the Property pursuant to any Environmental Law; (h) no lien has been imposed on the Property by any governmental agency at the federal, state, or local level in connection with the presence on the Property of any Hazardous Material; (i) Seller has or has had all environmental permits, licenses, approvals, consents, and authorizations issued by all governmental agencies that are necessary for Seller's operations and activities at the Property; (j) there are no facilities located on the Property that are subject to reporting under §312 of the Federal Emergency Planning and Community Right to Know Act of 1986; and (k) the Property does not contain a landfill.

For purposes of this Section (j), "Environmental Law" shall be deemed to mean any and all federal, state, and local laws, statutes, regulations, ordinances, codes, rules, and other governmental restrictions or requirements relating to health, industrial hygiene, environmental or

Go To Agenda

6-A.5

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ecological conditions, or Hazardous Materials on or about the Property or relating to the Property, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. §6901, et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. §2601, et seq.; the Clean Air Act, as amended, 42 U.S.C. §1857, et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §1601, et seq.; the Illinois Environmental Protection Act, 415 ILCS 5/1, et seq., as amended; and the laws, rules, regulations, and ordinances of the U.S. Environmental Protection Agency, the Illinois Environmental Protection Agency, and of all other agencies, boards, commissions, and other governmental bodies and officers having jurisdiction over the Property or the use or operation thereof. For purposes of this Section, "Hazardous Substances" shall be deemed to mean (a) any chemical compound, material, mixture, or substance that is now or hereafter defined or listed as, or otherwise classified pursuant to, any Environmental Laws as "hazardous substances," "hazardous materials," "hazardous waste," "extremely hazardous waste," "acutely hazardous waste," "radioactive waste," "infectious waste," "biohazardous waste," "toxic substances," "toxic materials," "toxic waste," "toxic pollutant," "pollutant," "contaminant," or "solid waste" or any formulation not mentioned herein intended to define, list, or classify substances by means of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, "EP toxicity," or "TCLP toxicity"; (b) those substances listed in the U.S. Department of Transportation Table or amendments thereto (49 C.F.R. §172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 C.F.R. Part 302 and any amendments thereto); (c) those other substances, materials, and wastes that are or become regulated under any applicable federal, state, or local law, regulation, or ordinance or by any federal, state, or local governmental agency, board, commission, or other governmental body, or that are or become classified as hazardous or toxic by any such law, or regulation; and (d) any material, waste, or substance that contains any of the following: (i) asbestos or asbestos-containing materials; (ii) polychlorinated biphenyls; (iii) explosives; (iv) radioactive materials; (v) petroleum, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel, ash, or other petroleum by-products; and (vi) flammable materials.

Sold as is  
JK JZ

ADDENDUM 2

*JK*  
The Purchase Price shall be an amount ("the Amount") to permit Sellers to realize or net ~~up to~~ \$30,000 after payment of all of Sellers' expenses to clear title acceptable to Buyer excluding from said expenses the following: attorney's fees, real estate commission, notes secured by recorded mortgages, and other items of record first appearing (recorded) prior to October 31, 2017, except real estate taxes attributed to and on the property. As to those excluded expenses, Sellers shall be responsible to pay them from funds other than from Buyer's Purchase Price. As a limitation of the foregoing, Buyer shall not pay a Purchase Price in excess of \$120,000 (the capped price) regardless of the Amount netted out by Sellers, including if the Amount is less than \$30,000 or no Amount is netted out by Sellers.

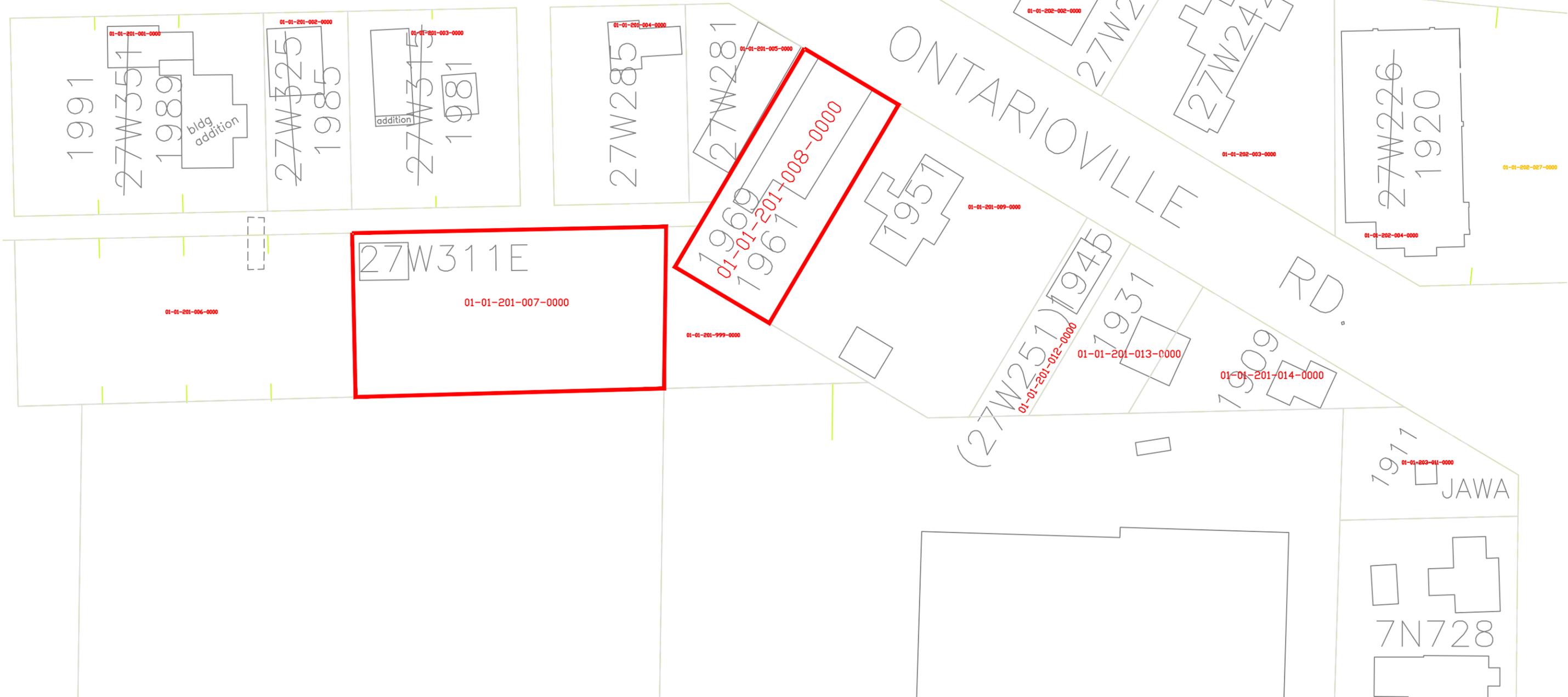
*Jan K. Kuo*  
\_\_\_\_\_  
Sellers

*Jan R. Lapinski*  
\_\_\_\_\_  
Sellers

\_\_\_\_\_  
Buyer

06-36-402-017-0000

DEVON AVE.



27W311E  
01-01-201-007-0000

1966  
1967  
01-01-201-008-0000

ONTARIOVILLE

(27W251) 1945

RD.  
1909

1917  
JAWA

7N728

Map showing 2 Ries properties:





# Village of Hanover Park Administration

Municipal Building  
2121 West Lake Street, Hanover Park, IL 60133  
630-823-5600 tel 630-823-5786 fax

hpil.org

**Village President**  
Rodney S. Craig  
**Village Clerk**  
Eira Corral Sepúlveda  
**Trustees**  
James Kemper  
Jon Kunkel  
Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjahan  
**Village Manager**  
Juliana A. Maller

## VILLAGE OF HANOVER PARK

### Joint Review Board Meeting Tax Increment Financing District (TIF) # 3 Village Center Redevelopment Project Area

**Municipal Building: 2121 Lake Street, Rm. 214, Hanover Park, IL 60133**

**Tuesday, November 13, 2018**

**3:00 p.m.**

**MINUTES**

**1. CALL TO ORDER: ROLL CALL**

Mayor Craig called the meeting to order at 3:09 p.m.

**Present:**

Kristin Vana Hanover Township  
Bob O'Brien Hanover Park Park District  
Village President Rodney Craig

**Staff:**

Village Manager Juliana Maller  
Community & Economic Development Director Shubhra Govind  
Village Planner Ellen Weber  
Finance Director Remy Navarrete  
Village Attorney Bernard Paul  
Sr. Administrative Assistant Kathleen Arnold

**2. SELECTION OF CHAIR:**

Motion by Kirstin Vana, seconded by Bob O'Brien to select Mayor Craig as Chair.  
Voice Vote: All ayes.

**3. ACCEPTANCE OF AGENDA:**

Motion by Kirstin Vana, seconded by Bob O'Brien to accept the Agenda.  
Voice Vote; All ayes.

**4. APPROVAL OF MINUTES – December 11, 2017:**

Motion by Kirstin Vana seconded by Bob O'Brien to approve the minutes of December 11, 2017.  
Voice Vote. All ayes.

## **5. SELECTION OF PUBLIC MEMBER:**

Kevin Swan invited but not present. He indicated to staff prior to the meeting that he had reviewed the information. The individuals registered as interested parties were notified but none were present.

## **6. REVIEW OF TIF REPORTS**

Community & Economic Development Director Shubhra Govind explained that these activities are for the fiscal year of 2017.

Director Govind reviewed the TIF Financial Report and noted the following activities for TIF 3:

During the fiscal year beginning January 1, 2017 and ending December 31, 2017 (FY2017), various activities and projects were undertaken in furtherance of the objectives of TIF #3, including the following:

- 1) A “Village Center/TOD Plan Update” was completed and adopted by the Village Board for future development and land use in the Village Center area. This included an analysis and recommendations for the Historic District as well.
- 2) A Historic Committee was created to forward the goals of the newly created Historic Commission. The Village’s Historic District is located in the Village Center area.
- 3) Three properties were purchased located by the Village (1909, 1931 and 1945 Ontarioville Rd.). These buildings were removed to make room for public improvements at the site.
- 4) A property located at 7N536 Church Rd. was donated to the Village.
- 5) New tenant Pizza Now recruited and now located in the outlot building of the Hanover Square Shopping Center. Additional tenants being recruited for vacant spaces. Staff and leasing agent continue to market the property for business attraction.
- 6) The Education and Work Center (EWC), located inside the Hanover Square Shopping Center, continues serving the community. Over 10,000 people visited this facility since it opened, and 600+ students signed up for GED/High School Equivalency and ESL classes annually. Additionally, 12,000+ clients have benefited from the Illinois WorkNet located here, with career advice and job training assistance over 4 years.
- 7) 121 Hiring events have been held at the EWC, where 27 businesses participated, and 158 participants attended. 80 people attended various orientations.
- 8) A development proposal is under review for a mixed-use project on the 7.4-acre property at the northwest corner of Church and Lake. The developer is interested in constructing market rate apartments with a commercial pad on the hard corner.
- 9) Continued landscaping in the Village Center area – Ontarioville Park and Lake St medians.
- 10) Continued reimbursement of Redevelopment Agreement with ARF – Hanover Park Animal Care.
- 11) The Village is actively marketing the 2144-2152 Lake Street property for redevelopment.

## **7. QUESTIONS/DISCUSSION:**

Village Manager Maller noted that the cost of demolishing three Village Owned buildings beyond repair and not in the Historic District to create public green space and parking came out of this TIF. This will help in the future with the development of the Village Center Plan.

Mayor Craig asked if staff has had any conversations with Suburban Tires.

Director Govind responded they have not.

Village Manager Maller advised the development of the Village Center Plan will be done in three phases, starting first with working with ComEd to bury the overhead lines. We are in the process of getting the Metra Board's approval and will begin to implement the streetscape design developed by consultant Lakota.

Staff shared the concept plan developed by Lakota.

No additional questions from attendees.

**8. PUBLIC COMMENTS: No one from the Public was present.**

**9. ADJOURNMENT: 3:27 p.m.**

Motion by Kirstin Vana to adjourn, seconded by Bob O'Brien.

Voice Vote: All ayes.

**Recorded and Transcribed by:**

---

**Kathleen Arnold, Sr. Administrative Assistant  
this 13<sup>th</sup> day of November, 2018.**

# VILLAGE OF HANOVER PARK, ILLINOIS



*Hanover Park*<sup>USA</sup>

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018

**VILLAGE OF HANOVER PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2018

Prepared by Department of Finance

Remy Navarrete  
Director of Finance



# Village of Hanover Park Administration

**Municipal Building**  
2121 West Lake Street, Hanover Park, IL 60133  
630-823-5600 tel 630-823-5786 fax

[hpil.org](http://hpil.org)

**Village President**  
Rodney S. Craig

**Village Clerk**  
Eira Corral Sepúlveda

**Trustees**  
James Kemper  
Jon Kunkel  
Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

**Village Manager**  
Juliana A. Maller

June 20, 2019

The Citizens of the Village of Hanover Park,  
Village President Rodney Craig, and Board of Trustees  
and Other Interested Parties  
Village of Hanover Park, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Hanover Park for the fiscal year ending December 31, 2018 is hereby submitted. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally accepted auditing standards (GAAS), include all the accounts and funds of the Village, and be completed within six months after the end of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). This report presents a comprehensive picture of the Village's financial activities and has been published to fulfill the requirement for the fiscal year ending December 31, 2018.

The financial report consists of management's representations concerning the finances of the Village of Hanover Park. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village of Hanover Park's financial statements in accordance with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Hanover Park are free from material misstatement. The independent auditor issued an unmodified ("clean") opinion on the Village's financial statements for the year ending December 31, 2018. The independent auditor's report is in the beginning of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Village of Hanover Park**

The Village of Hanover Park was incorporated in 1958 and operates under the Council-Manager form of government. The Village is a home-rule community as defined by the Illinois State Constitution. The Village is a residential community, with 99.36 miles of streets, located approximately 30 miles northwest of downtown Chicago and encompasses an area of approximately 7 square miles, with 2.75 square miles within Cook County and 4.25 miles within DuPage County. The Village's population, per the 2010 census, is 37,973.

Policy-making and legislative authority are vested with the Village Board, which consists of the Village President and six Trustees. This governing body is responsible for, among other things, passing ordinances and resolutions, adopting the annual budget, appointing committees, and appointing the Village Manager. The Village Manager is responsible for implementing the policies and ordinances of the Village, for overseeing the day-to-day operations of the Village, and for appointing the Village's department heads. The Village Board is elected on a nonpartisan, at-large basis. Village Trustees are elected to four-year staggered terms. The Village President is also elected to a four-year term.

The Village of Hanover Park provides a full range of services, including police and fire protection, construction and maintenance of highways, streets, sidewalks, and other infrastructure, Village planning and zoning, and general administrative services. The Village also operates water and sewer utilities and a municipal commuter parking lot. In December 2011, the Village purchased the Hanover Square Shopping Center along Barrington Road. A management company specializing in shopping centers was hired by the Village to run operations on behalf of the Village. Weekly meetings between the management company and the Village are held to report financial statements as well as receive updates on the center. In September 2015, the Village entered into a joint venture with a developer to renovate and operate the Hanover Square Shopping Center. Pursuant to the agreement the Village sold the property to the newly established corporation, Hanover Square, LLC, and acquired a 90% ownership interest in the corporation. During the year 2016, the Village became 100% owner of Hanover Square. As a result, Hanover Square is presented as a component unit of the Village as of January 1, 2016. On January 1, 2013, the Village entered a 39-year lease for the Metropolitan Water Reclamation District (MWRD) land also located along Barrington Road. The lease was entered to provide youth programming and visual improvements for the site.

The annual budget serves as the foundation for the Village's financial planning and control. All departments annually submit their budget requests for the upcoming fiscal year to the Budget Team. The Village Manager and staff review these budget requests and develop a budget to match anticipated revenues. The Village Manager's proposed budget is presented to the Village Board in a series of workshops.

The Village Board is required to hold a public hearing on the proposed budget, and a final budget going forward must be adopted by the Village Board by December 31<sup>st</sup> of each fiscal year. The legal level of budgetary control is at the fund level.

The Village Manager is authorized to make budget transfers within any fund. Additions and transfers between funds require Village Board approval. Original and final amended budget-to-actual comparisons are provided for each individual governmental fund for which an annual budget has been adopted. The general and major special revenue fund comparisons are included in the required supplementary information. Other governmental fund comparisons are presented in the Non-major Governmental Funds subsection of this report.

There were 198 full-time positions and 42 part-time positions, excluding seasonal workers, in the Fiscal Year 2018 annual budget. There are six different labor unions that represent sworn police officers and sergeants, civilian police employees, firefighters, paid on-call firefighters, and Public Works employees.

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Village of Hanover Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village) as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. The financial statements of Hanover Square were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

As described in Note 16, the Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Matters*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2019 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
June 20, 2019

Except for the discretely presented component unit, Hanover Square, whose opinion date is June 4, 2019

**VILLAGE OF HANOVER PARK, ILLINOIS**

TAX INCREMENT FINANCING #3 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 2,050,000	\$ 2,050,000	\$ 1,847,902	\$ (202,098)
Intergovernmental	-	-	66,582	66,582
Investment income	10,000	10,000	114,727	104,727
Miscellaneous	-	-	136,578	136,578
<b>Total revenues</b>	<b>2,060,000</b>	<b>2,060,000</b>	<b>2,165,789</b>	<b>105,789</b>
<b>EXPENDITURES</b>				
Current				
Community development				
Contractual services	389,890	389,890	432,912	43,022
Capital outlay	760,000	760,000	477,767	(282,233)
<b>Total expenditures</b>	<b>1,149,890</b>	<b>1,149,890</b>	<b>910,679</b>	<b>(239,211)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>910,110</b>	<b>910,110</b>	<b>1,255,110</b>	<b>345,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Gain on disposal of capital assets	-	-	150,000	150,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>150,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 910,110</b>	<b>\$ 910,110</b>	<b>1,405,110</b>	<b>\$ 495,000</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>5,725,876</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 7,130,986</b>	

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property taxes	\$ 20,000	\$ 20,000	\$ 25,108
Investment income	-	-	153
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>25,261</u>
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	<u>100,000</u>	<u>100,000</u>	<u>30,135</u>
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>30,135</u>
NET CHANGE IN FUND BALANCE	<u>\$ (80,000)</u>	<u>\$ (80,000)</u>	(4,874)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(25,747)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u><u>\$ (30,621)</u></u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #5 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property taxes	\$ 14,500	\$ 14,500	\$ 11,616
Investment income	-	-	117
Miscellaneous	-	-	2,628
	<hr/>	<hr/>	<hr/>
Total revenues	14,500	14,500	14,361
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	100,000	100,000	11,226
	<hr/>	<hr/>	<hr/>
Total expenditures	100,000	100,000	11,226
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (85,500)</u>	<u>\$ (85,500)</u>	3,135
FUND BALANCE (DEFICIT), JANUARY 1			<u>(69,952)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u><u>\$ (66,817)</u></u>

(See independent auditor's report.)

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ATTACHMENT L

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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President  
Members of the Board of Trustees  
Village of Hanover Park, Illinois

We have examined management's assertion that the Village of Hanover Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2018 for Village Center TIF District (TIF #3), West Irving Park Road Corridor TIF District (TIF #4) and East Irving Park Road TIF District (TIF #5). The Village's management is responsible for its assertion. Our responsibility is to express an opinion on the Village's assertion about the Village's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Hanover Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2018 is fairly stated, in all material respects.

The purpose of this report is solely to describe the scope of our testing of management's assertion of compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
June 20, 2019