

**Item #2:**

**Resolution Extending Real Estate Agreement For Archer Outlots**

VILLAGE OF LONG GROVE

RESOLUTION NO. 2014-R-\_\_

**A RESOLUTION RATIFYING AND APPROVING A  
REAL ESTATE LISTING AGREEMENT WITH LANDMARK PARTERS RE: ARCHER LOTS**

**WHEREAS**, in February 2008, pursuant to the Tax Increment Allocation and Redevelopment Act, 65 ILCS 6/11-74.4-1 *et seq.* (the "**TIF Act**"), the Village adopted Ordinance No. 2008-O-4, approving a Tax Increment Redevelopment Plan and Project for the Downtown/II Rte. 83 Redevelopment Project Area (the "**TIF Redevelopment Plan and Project**"), Ordinance No. 2008-O-5, designating the Downtown/II Rte. 83 Redevelopment Project Area (the "**TIF District**"), and Ordinance No. 2008-O-6, adopting Tax Increment Allocation Financing for the TIF District (collectively, Ordinance Nos. 2008-O-4, 2008-O-5, and 2008-O-6 shall be referred to as the "**TIF Ordinances**"); and

**WHEREAS**, the Village is authorized under the provisions of the TIF Act to make and enter into all contracts necessary or incidental to the implementation and furtherance of a redevelopment plan and project; and

**WHEREAS**, the "Village of Long Grove Downtown Master Plan" dated May 6, 2008 and adopted by the Village on May 27, 2008 (the "**Downtown Master Plan**") analyzes and creates a vision for future development of downtown Long Grove and sets forth strategies and recommendations for future public and private development within the Downtown Master Plan planning area; and

**WHEREAS**, one recommendation of the Downtown Master Plan is to reconfigure the Village-owned Archer parking lot (which is located within the TIF District) to create new commercial/restaurant spaces that front onto a new local road connecting Old McHenry Road and Robert Parker Road; and

**WHEREAS**, the Village desires to promote and effect the development of two new land parcels from the existing Archer parking lot with up to 28,000 square feet of gross floor area ("**Project Site**") in order to enhance the commercial base of the Village, carry out the objectives and intent of the Downtown Master Plan, and implement and further the TIF Redevelopment Plan and Project; and

**WHEREAS**, Landmark Partners, LLC submitted a proposal that demonstrated its qualifications to market the Project Site for sale and development consistent with the Downtown Master Plan with approach that would be undertaken in close collaboration with Village staff and the Board of Trustees; and

**WHEREAS**, after considering the proposals submitted, the Village determined that Landmark Partners, LLC should be selected as the real estate listing agent to help promote and effect the development of the Project Site;

**WHEREAS**, because the exclusive listing agent of the Project Site would need to incur costs and expenses, without contribution from the Village, engaging in the marketing, planning, and other activities relating to the Project Site, the Village and such exclusive listing agent determined that it would be necessary to enter into an agreement relating to the terms for such activities; and

**WHEREAS**, in furtherance of the TIF Redevelopment Plan and Project and the Downtown Master Plan, On October 23, 2012, the Village approved Resolution 2012-R-22 A Resolution Ratifying A Real Estate Listing Agreement ("**Agreement**") Between Ron Roberti Associate Broker Of Landmark Partners Commercial Real Estate, LLC ("**Landmark Partners, LLC**") for the Project Site; and

**WHEREAS**, the Village and Board of Trustees have determined that the extension of this Agreement until October 12, 2014 are in the best interests of the Village and its residents;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, COUNTY OF LAKE, STATE OF ILLINOIS, as follows:

**SECTION ONE: Recitals.** The foregoing recitals are incorporated into and made a part of this Resolution as if fully set forth in this Section One.

**SECTION TWO: Approval of Exclusive Real Estate Listing Agreement.** The Village Board hereby acknowledges and accepts the proposed December 2, 2103 extension of the Agreement between the Village and Landmark Partners, LLC, attached hereto as *Exhibit 1*.

**SECTION THREE: Effective Date.** This Resolution will be in full force and effect upon its passage and approval in the manner provided by law.

PASSED THIS 28TH DAY OF JANUARY, 2014.

AYES: ( ) Trustees

NAYS: ( )

ABSENT: ( )

APPROVED THIS 28TH DAY OF JANUARY, 2014.

ATTEST:

\_\_\_\_\_  
Village President, Angela Underwood

\_\_\_\_\_  
Village Clerk, Heidi Locker-Scheer

**EXHIBIT 1**

**REAL ESTATE LISTING AGREEMENT EXTENSION FOR ARCHER OUTLOTS**

***(Attached)***

DRAFT

# LANDMARK PARTNERS

COMMERCIAL REAL ESTATE

December 2, 2013

David Lothspeich  
Village Manager  
Village of Long Grove

**RE: Extension to the Exclusive Sales and Leasing Agreement for Archer  
Subdivision**

Dear David,

This letter will formalize our mutual agreement to extend our Exclusive Sales and Leasing Agreement dated October 13, 2013, under the same terms and conditions, for an additional One (1) year term expiring on October 12, 2014. This agreement shall remain cancelable by either party on a sixty (60) day prior written notice.

Thank you for your continued confidence in Landmark Partners Commercial Real Estate, LLC. We appreciate your business.

Sincerely,  
**Landmark Partners  
Commercial Real Estate, LLC**

Agreed and Accepted:  
**David Lothspeich**

By: \_\_\_\_\_  
Leo Liakatas

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

Its: Managing Broker

**BROKERAGE | MANAGEMENT | INVESTMENTS**

# LANDMARK PARTNERS

COMMERCIAL REAL ESTATE

## EXCLUSIVE SALES AGREEMENT

THIS AGREEMENT is made this \_\_\_\_\_ between the Village of Long Grove, hereinafter designated as "Owner" and Landmark Partners Commercial Real Estate, LLC hereinafter designated as ("Agent").

### ARTICLE I

WHEREAS, Owner owns; The Archer Lots Subdivision, consisting of lots 2, 3, 4 and 5

WHEREAS, Agent is licensed to do business in the State of Illinois and is engaged in the business of leasing and selling commercial, office and industrial properties; and,

NOW, THEREFORE, in consideration of the sum of one dollar (\$1.00) receipt of which is hereby acknowledged, their mutual promises and other good and valuable consideration, Owner hereby employs Agent as sole and exclusive sales Agent of said property subject to the following conditions:

### ARTICLE II- DUTIES

A. Agent shall use its best efforts to procure and negotiate contracts for the sale or exchange of said property in accordance with Owner's instructions and subject to Owner's final approval. Agent may enlist the services of other real estate brokers as cooperating real estate brokers. A cooperating real estate broker is deemed to be a real estate broker procuring and representing a Buyer.

B. At Owner's expense, Agent may advertise the property or portions thereof, prepare and secure circular matter, brochures or flyers, send mailings and engage in other forms of advertising. The cost of marketing shall not exceed **STBD**.

C. All inquiries for the sale of the premises or portion thereof shall be referred to Agent, and all negotiations connected therewith shall be conducted by the Agent subject to Owner's instructions, or jointly with Agent and Owner.

D. Agent is to submit to the Owner for final approval and execution all contracts for the sale or exchange of the property negotiated by the Agent and/or cooperating real estate broker. No contract for sale is to become binding until executed by Owner.

### ARTICLE III- AGENT'S COMPENSATION

A. Agent shall be paid the following brokerage commissions for its services:

1. In the event the property is sold or exchanged the Owner agrees to pay Agent as commission an amount equal to six percent (6%) of the total sale price, payable upon the closing of said sale. In the event of a sale where a cooperating broker is involved, agent will split commission paid by owner 50% with the cooperating real estate broker. An installment for a deed sale ("Contract Sale") or an exchange of the property shall be deemed to be a sale hereunder. The sale price of the above-described property is **\$175,000 per lot** or such lesser sum as Owner may agree to accept. In the event of a deed sale ("Contract Sale") exchange or joint venture, the sale price above shall be deemed to be the listed price herein stated.

B. Time of Payment - Commission on sales shall be payable in full at closing.

### ARTICLE IV - TERM OF AGREEMENT

A. Agent's sales shall be considered to have commenced on \_\_\_\_\_ and shall continue for a period of one year thereafter to \_\_\_\_\_. Furthermore, any party may terminate this agreement with a prior 60-day written notice. Any notice required herein shall for all purposes be effective by serving written notice to the other by E-mail with confirmation and agreement or U.S. Mail to;

**TO OWNER:**  
The Village of Long Grove  
3110 RFD  
Long Grove, IL, 60047

**TO AGENT:**  
Leo Liakatas / Ron Roberti  
Landmark Partners Commercial RE  
5200 Prairic Stone Parkway  
Hoffman Estates, IL 60192

B. Upon and after the expiration of this Agreement, for a period of 180 days thereafter, Owner shall recognize Agent as the broker in transaction for sale of said property, or any part thereof, to any party to whom the property was submitted during the continuance of this agreement and in the event of the consummation thereof Owner shall pay to Agent a commission(s) therefore at the rates prescribed in Article III. Agent will provide Owner a written list of such parties within 14-days after the expiration or termination of the Agreement. Either party may designate a different address for the service of notices pursuant to this Agreement by serving written notice to such effect upon the other by U.S. Mail or E-mail with confirmation and agreement.

**ARTICLE V - ADDITIONAL PROVISIONS**

A. Undersigned warrants and represents to be the owner of the property herein described and has the power to enter into and execute a lease or purchase agreement for said premises.

B. It is illegal for either the owner or the broker to refuse to display or sell to any person because of one's membership in a protected class, e.g.: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, or any other class protected by Article 3 of the Illinois Human Rights Act.

C. This Agreement shall be binding on the parties hereto, their heirs, executors, administrators, successors and assigns, and may not be changed orally but only in writing signed by the parties hereto.

D. The parties acknowledge that circumstances may arise which cause Agent to assume the role of "Dual Agent" and Owner hereby consents, in advance to Agent acting as a "Dual Agent".

E. In the event of a sale, any earnest deposit will be held by either the Title Company or Seller's attorney in an escrow account established and maintained in accordance with the law. In no event will Agent hold earnest money in escrow. In the event a Buyer defaults on an enforceable contract for the sale of this property and Owner declares a forfeiture of any deposit paid by or for said Buyer, the deposit shall be paid to Owner and six percent (6%) of deposit shall be paid to Agent.

F. The Parties agree and acknowledge that the following Agent(s) will be designated for this assignment: Ron Roberti

G. *This Agreement is amended and supplemented by the "Village of Long Grove Addendum to Exclusive Sales Agreement."*  
IN WITNESS WHEREOF, the parties hereto have executed this Agreement and have affixed their signatures hereunto the day and year written above.

**AGENT:**  
Landmark Partners  
Commercial Real Estate, LLC

**OWNER:**  
Village of Long Grove

By: \_\_\_\_\_  
Leo Liakatas

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

Its: Managing Broker

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

## **VILLAGE OF LONG GROVE**

### **ADDENDUM TO EXCLUSIVE SALES AGREEMENT**

This is an addendum (the "Addendum") to the Exclusive Sales Agreement between the Village of Long Grove (the "Owner") and Landmark Partners Commercial Real Estate, LLC (the "Agent") dated \_\_\_\_\_, 2012 (the "Agreement") for the provision of real estate brokerage services in connection with the marketing and sale of Lots 2, 3, 4, and 5 in the Archer Lots Subdivision (the "Archer Lots"). The Owner and the Agent desire to supplement the Agreement in the manner set forth herein and have therefore entered into this Addendum.

#### **TERMS AND CONDITIONS**

1. In carrying out its duties under Article II, Sections A and B of the Agreement, the Agent will advertise the Archer Lots and seek to procure and negotiate contracts for the sale of the Archer Lots solely for development of retail uses that are permitted in the B-1 Historic Business District under the Village of Long Grove Zoning Code, with a strong preference for restaurant uses.

2. In furtherance of the its duties to use best efforts to procure and negotiate contracts for the sale of the Archer Lots, the Agent agrees to undertake and complete the following activities:

- a. Develop an outreach strategy and marketing plan to engage potential purchasers for the Archer Lots;
- b. Undertake such studies and analyses as it deems necessary or appropriate to market the Archer Lots; and
- c. Develop one or more concept plans that can be used to market the Archer Lots.

The Agent shall confer with the Village Manager regarding the foregoing with respect to the appropriateness, desirability, and budget for undertaking such activities.

3. Notwithstanding any contract for the sale of any of the Archer Lots, the Village has previously entered into a Redevelopment Agreement with Sunset Grove Development Corp. and Sunset Grove L.L.C. dated March 25, 2008, as amended by the First Amendment to Redevelopment Agreement dated July 27, 2010, which requires the Owner to provide Sunset Grove L.L.C. with a right of first refusal to purchase any of the Archer Lots. If the Agent submits a proposed contract for sale of one or more of the Archer Lots ("Proposed Contract") to the Owner, and Sunset Grove L.L.C. exercises its right of first refusal and closes on a sale of that lot or lots, then the Agent and any cooperating broker representing the potential buyer under the Proposed Contract are entitled to commission payments under Article III of the Agreement based on the Proposed Contract's sale price, irrespective of the final sale price paid by Sunset Grove L.L.C. at the closing for any such Archer Lot or Lots. A broker representing Sunset Grove L.L.C. shall not be entitled to any commission in connection with Sunset Grove L.L.C.'s exercise of its right of first refusal.

4. Notwithstanding anything in the Agreement to the contrary, the Agent shall be entitled a commission equal to three percent (3%) of the total sale price, payable upon the closing of the sale, in connection with any contract for the sale of any of the Archer Lots to: (a) Sunset Grove L.L.C. or any related entity; (b) Lakewood Homes or any related entity; (c) Dr. Jay Levin or any entity in which Dr. Levin has an interest; (d) "Buz" Hoffman or any entity in which Mr. Hoffman has an interest; or (e) any director, officer, or employee of the Long Grove Business and Community Partners. In the event of a sale to any of the above persons or entities with the involvement of a cooperating real estate broker, the cooperating broker shall not be entitled to any commission.

5. The Agent shall make reasonable efforts to make known to potential cooperating brokers the limitations on commissions set forth in Paragraphs 3 and 4 of this Addendum.

6. The cost of marketing under Article II.B of the Agreement shall not exceed \$\_\_\_\_\_ except upon the express written approval of the Village Manager.

7. Article III.A.1 shall be amended by revising the purchase price from "\$175,000.00 per lot" to "\$375,000.00 per lot."

8. Except as provided herein, the Agreement shall be in full force and effect. To the extent that the terms of this Addendum conflict with the terms of the Agreement, the Addendum shall control.

**LANDMARK PARTNERS COMMERCIAL  
REAL ESTATE, LLC**

By: \_\_\_\_\_  
Leo Liakatas  
Managing Broker

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

**THE VILLAGE OF LONG GROVE**

By: \_\_\_\_\_  
David Lothspeich  
Village Manager

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