



**Board of Education - Special Meeting
Northwood Middle School
945 North Ave.
Highland Park, IL 60035**

Thursday, July 13, 2023 6:00 PM

Agenda

Mission Statement

The mission of North Shore School District 112, a community partnership committed to a world-class education, is to nurture every child to become an inspired learner, a well-rounded individual and contributing member of a global community by striving for excellence within an environment that fosters innovation, respect, engagement and intellectual inquiry

NOTE: Meeting location is at Northwood Middle School (enter through east Activity Entrance)

LIVE STREAMING - To watch the live stream or the recorded Board Meeting, please visit our Vimeo page at <https://vimeo.com/user133899354>

1. Call to Order/Roll Call (6:00 pm)
2. Approval of Agenda
3. Pledge of Allegiance
4. Public Comments (Policy 2:230)
5. Approve Agreement for Sale of Real Property Located at 711 Lincoln Ave W in Highland Park
6. Board/Superintendent Other
7. Adjournment



INSPIRE · INNOVATE · ENGAGE

NORTH SHORE

SCHOOL DISTRICT 112

Date: July 13, 2023

To: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

From: Jeremy Davis, Assistant Superintendent for Finance and Operations

Subject: Agreement for Sale of Real Property Located at 711 Lincoln Ave West in Highland Park, IL 60035

Policy Alignment: 4:80 Accounting and Audits

Disposition: Action

Executive Summary:

On May 16th, the Board approved a resolution to publicly bid and sell 711 Lincoln Avenue West in Highland Park for a minimum price of \$1.8 million. 711 Lincoln Avenue West is the site of the former Lincoln Elementary School, and the site is not being used by the School District.

The District published 3 bid notices in the Chicago Tribune on May 22, May 29, and June 5, 2023. At the bid opening on July 7, 2023, the District received 2 bids to purchase 711 Lincoln Avenue West. District administration, in cooperation with District attorneys, reviewed each bid carefully. After bid review, the District administration recommends accepting the bid of \$1,910,000 from Alta Capital Partners, LLC. The Bid from Alta Capital Partners, LLC conformed to all bid specifications, and we feel that it is the best option for NSSD 112.

The attached agreement gives the buyer a 90-day due diligence period in which the buyer may conduct its due diligence on the property, including inspecting the property, obtaining financing, and seeking zoning approvals. Before the end of this 90-day period, the buyer may terminate the agreement for any reason. The agreement also requires that the successful bidder deposit \$50,000 as earnest money within 3 business days of the Board's approval of the agreement. On or about October 11, 2023, the due diligence period will end. Then, if the process moves forward, the closing date would be approximately November 10, 2023.

The administration recommends a motion to approve the Agreement with Alta Capital Partners LLC, for Sale of Real Property Located at 711 Lincoln Ave W in Highland Park, as presented.

Recommendation: Action

Roll call vote to approve the Agreement with Alta Capital Partners LLC, for Sale of Real Property Located at 711 Lincoln Ave W in Highland Park, as presented.

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of the date that the last party signs below, by and between Alta Capital Partners LLC (“**Purchaser**”) and the Board of Education of North Shore School District 112, Lake County, Illinois (“**Seller**”).

WITNESSETH:

WHEREAS, Seller currently holds title to the real estate located at 711 Lincoln Ave W, Highland Park, IL 60035, and further identified by Lake County PINs 16-26-205-022, 16-26-205-023, and 16-26-205-047, and legally described on Exhibit “A” attached hereto and made a part hereof (said real estate, together with all improvements, fixtures, easements, appurtenances and benefits pertaining thereto being hereinafter referred to as the “**Real Estate**”); and

WHEREAS, Purchaser desires to purchase the Real Estate from Seller, and Seller desires to sell the Real Estate to Purchaser, upon the terms and conditions hereinafter set forth; and

WHEREAS, pursuant to Section 5-22 of the *School Code*, Seller has the authority to transfer title of the Real Estate to Purchaser; and

WHEREAS, Seller has determined, by two-thirds of its Board of Education, that the Real Estate is unnecessary, unsuitable and inconvenient for the uses of Seller.

NOW, THEREFORE, in consideration of the mutual covenants and promises of Seller and Purchaser, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Seller and Purchaser hereby covenant and agree as follows:

1. **Sale and Purchase.** Seller agrees to sell and Purchaser agrees to purchase the Real Estate on the terms and conditions herein set forth at a price of One Million Nine Hundred Ten Thousand Dollars (\$ 1,910,000) (“**Purchase Price**”), plus or minus prorations at the time of Closing, as hereinafter defined. Within three (3) business days of the execution of this Agreement by the Seller, Purchaser shall pay Fifty Thousand Dollars (\$50,000.00) as earnest money (hereinafter “**Earnest Money**”). The Earnest Money shall be applied to the Purchase Price at the Closing, as defined in Paragraph 6 below. The Earnest Money shall be held by the Title Company, as hereinafter defined, in a strict joint order escrow, for the mutual benefit of the parties. The cost of the joint order escrow shall be borne by Purchaser. In the event that this Agreement is terminated pursuant to Paragraphs 5 or 12, or caused by a default by Seller (which has not been cured within 30 days of receipt of notice thereof), the Earnest Money, less any amounts due Seller under Paragraph 12, together with any interest earned thereon, shall be refunded to Purchaser. Purchaser shall pay the balance of the Purchase Price, as adjusted by prorations as described in the Agreement, at the Closing.

2. **Conveyance.** At the Closing, Seller shall convey or cause to be conveyed to Purchaser or Purchaser’s nominee by recordable Quit Claim Deed (the “**Deed**”) the Real Estate, subject only to (a) general real estate taxes not due and payable as of the date of the Closing; (b) acts of Purchaser; and (c) covenants, conditions and restrictions of record; all easements; existing

leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments and (d) exceptions or conditions contained on the title commitment, dated March 16, 2023 and the Survey (as defined below) (the “**Permitted Exceptions**”). Items which are not permitted exceptions specifically detailed herein shall be considered Unpermitted Exceptions.

3. **Survey.** If not included in the bidders’ information packet, Seller will deliver to Purchaser, no later than sixty (60) days after the effective date of this Agreement, an ALTA survey prepared by an Illinois registered land surveyor, which is dated not more than six (6) months prior to the date of the Closing (each referred to hereinafter as “**Survey**”).
4. **Evidence of Title.** Purchaser acknowledges receipt of a current title commitment, dated March 16, 2023, prepared by Chicago Title Insurance Company (hereinafter referred to as the “**Title Company**”) for an ALTA owner’s title insurance policy. At the Closing, the Seller shall provide Purchaser with a title insurance policy in the amount of the Purchase Price, subject only to the title exceptions set forth in Paragraph 2 hereof. All costs of obtaining the aforesaid commitment and title policy shall be paid by Seller. The cost of any endorsements or extended coverage shall be borne by Purchaser.
5. **Correction of Defects.** If the title policy to be provided to Purchaser contains Unpermitted Exceptions, and Seller provides timely written notice to Purchaser of those Unpermitted Exceptions to which it objects, Seller shall have thirty (30) days from the date of delivery thereof to have such Unpermitted Exception removed from the title policy or to have the title insurer commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions, or to notify Purchaser that it does not agree to have the Unpermitted Exception removed. If Seller agrees to have the Unpermitted Exception removed, the Closing shall be extended to a date fifteen (15) days after delivery of the corrected policy or the time specified in Paragraph 6 hereof, whichever is later. If Purchaser fails to provide timely written notice of any Unpermitted Exceptions within the time provided, all items raised on the title policy shall become Permitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed within thirty (30) days or provides notice to Purchaser that it does not agree to have the Unpermitted Exception removed, or in the alternative, to obtain the commitment for title insurance specified above, as to such exceptions within the specified time, Purchaser may, upon five (5) days prior written notice, terminate this Agreement.
6. **Closing.** The Closing of the transaction herein described (the “**Closing**”) shall be a date mutually agreeable to the parties within thirty (30) days after the expiration of the Due Diligence Period or such other mutually agreeable date, at the offices of the Title Company or at such other location as the parties hereto mutually agree. The transaction herein contemplated may, upon election of either party, be closed through an escrow with the Title Company, in accordance with the general provisions of the usual form of a Deed and Money escrow then in use by said Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the consideration and delivery of the Deed shall be made through the escrow and the cost of said escrow shall be equally divided between Seller and Purchaser.

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7. **Delivery of Possession.** Seller shall deliver possession and control of the Real Estate on the day of the Closing.
8. **Closing Adjustments.** The Real Estate is exempt from real estate taxes, as such no proration for such taxes shall be made. Any stamp tax imposed by law by the State of Illinois, the County of Lake, and any municipality, on the transfer of title shall be paid by Purchaser.
9. **Covenants, Representations, and Warranties.** In order to induce Purchaser to enter into this Agreement, Seller hereby represents to Purchaser as of the date hereof and as of the date of Closing that, to the best of Seller's knowledge:
 - A. **Authority of Seller.** Seller has full power to execute, seal, acknowledge and deliver this Agreement, and to consummate each and all of the transactions contemplated hereby.
 - B. **Violation of Laws.** Seller has not received any notice relating to any violations of applicable laws, ordinances, statutes, rules, regulations and restrictions pertaining to or affecting the Real Estate.
 - C. **Notice of Legal Proceedings.** Seller has not received any notice relating to any legal actions, suits, or other legal or administrative proceedings, including pending assessments, condemnation, eminent domain, or quiet title cases, pending or threatened, against the Real Estate.
 - D. **Foreign Status of Seller.** Section 1445 of the Internal Revenue Code (the "Code") does not apply to this transaction in that Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations). On or before the date of the Closing Seller shall provide Purchaser with an affidavit of compliance with Section 1445, as set forth in the Code and applicable Regulations. If Seller fails to provide the necessary affidavit and/or documentation of exemption on or before the date of Closing, or if Purchaser has reason to believe such affidavit is false or incorrect, Purchaser shall have the right to proceed with the withholding provisions as set forth in Section 1445 of the Code.
 - E. **Notice of Action.** From the date hereof through the Closing, Seller shall promptly comply with and forthwith give notice to Purchaser of all notices received by Seller relating to the Real Estate given pursuant to any threatened or actual litigation or any state, city, or municipal law, ordinance, regulation, or order, and shall comply with the requirements of any authority, state, city or municipal department or other governmental entity having jurisdiction over the Real Estate or the use thereof.
10. **Provisions with Respect to the Closing.** At the Closing, Seller shall deliver (in addition to the Deed referred to in Paragraph 2 above) to the Purchaser the following fully executed documents ("**Closing Documents**"):

- A. A non-foreign affidavit in accordance with Section 1445 of the Internal Revenue Code;
 - B. Affidavit of Title in customary form;
 - C. Closing Statement executed by the parties;
 - D. Applicable Real Estate Transfer Declarations;
 - E. Quit Claim Deed in customary form conveying the Real Estate to Purchaser subject only to the Permitted Exceptions; and
 - F. All such further conveyances, assignments, confirmations, satisfactions, releases, powers of attorney, instruments of further assurance, approvals, consents and any and all such further instruments and documents as are reasonably required by the Title Company to issue the Title Commitment described in Paragraph 4 hereof.
11. **Conditions to Purchaser's Obligations to Close.** Purchaser shall have no obligation to consummate the transaction provided for by this Agreement (but Purchaser shall be entitled to consummate the transaction provided hereby) unless each and every one of the following conditions shall have been satisfied:
- A. This Agreement shall not have been previously terminated pursuant to any other provision hereof.
 - B. The Seller shall be prepared to deliver to Purchaser all instruments and documents to be delivered to Purchaser at the Closing pursuant to the terms and provisions hereof.
 - C. No eminent domain or condemnation proceeding shall have been initiated which might result in the taking of any part of the Real Estate. Seller shall immediately notify Purchaser in writing of the occurrence of any eminent domain proceedings, or the receipt of a written notice stating that such an action is contemplated.
12. **Due Diligence Period.**
- A. Notwithstanding anything in this Agreement to the contrary, the Purchaser shall have ninety (90) days from the date of the last party to execute this Agreement (the “**Due Diligence Period**”) to conduct such reasonable tests, studies, and examinations of the Real Estate, and obtain any required governmental approvals for its intended use of the Real Estate (the “**Due Diligence**”).
 - B. The Purchaser and its agents shall have the right to enter upon the Real Estate for the purpose of inspecting the Real Estate in accordance with this Paragraph, provided that the Purchaser provides forty-eight (48) hours’ advanced notice to Seller. Purchaser agrees that all such inspections and reviews shall be conducted in a manner so as to provide minimum disturbance to the Real Estate.

- C. If, after reasonable efforts, Purchaser determines in good faith that the Real Estate is not suitable for its intended use, Purchaser may provide written notice to Seller given not later than the expiration of the Due Diligence Period, of such and its election to declare this Agreement cancelled and null and void. In such event, the Purchaser shall be entitled to a refund of its Earnest Money, together with any interest or earnings thereon, if any.
- D. In the event that the Purchaser does not notify the Seller that the Purchaser has elected to declare this Agreement cancelled and null and void in the manner and within the time period set forth in this Section, this Agreement shall remain in full force and effect, except that the Purchaser's option to satisfy itself as to the above matters or to declare this Agreement cancelled and null and void shall be terminated and be of no force and effect.
- E. The Purchaser's satisfaction of itself of the matters set forth in this Section shall be done for the Purchaser's own account and not as a representative or agent of the Seller. Further, the Purchaser shall indemnify, defend, and hold harmless the Board of Education of North Shore School District 112, Lake County, Illinois, its individual Board members, employees and agents from any losses, costs, damages, attorneys' fees and all other expenses of any nature whatsoever of which the Board of Education of North Shore School District 112, Lake County, Illinois, its individual Board members, employees and agents may suffer, expend or incur and which arise out of, relate to, or are connected with the Purchaser's Due Diligence during the Due Diligence Period.
13. **Notices.** Any notices and communications required to be given under this Agreement shall be in writing and delivered via personal delivery, overnight courier, or United States mail (certified or registered). Notices shall be deemed given when received, if personally delivered; on the first business day after depositing with an overnight courier, with all fees prepaid; or on the third business day after depositing with the United States mail (certified or registered), postage prepaid. Notices shall be addressed as follows or to such other addresses as either party shall provide to the other party in writing:

If to Seller: North Shore School District 112
 Attn: Assistant Superintendent for Finance & Operations/CSBO
 445 Sheridan Road
 Highwood, IL 60040

with a copy to: Kerry B. Pipal
 Hodges, Loizzi, Eisenhammer, Rodick & Kohn LLP
 500 Park Boulevard, Suite 1000
 Itasca, IL 60143

If to Purchaser: Dan Thalheimer
 Alta Capital Partners
 1766 Sunset Rd, Highland Park, IL 60035

with a copy to:

Samuel Schumer
Meltzer, Purtil & Steele LLC
125 S. Wacker Dr, Suite 2900 Chicago, IL 60606

14. **Time.** Time is of the essence of this Agreement.
15. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Illinois. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms shall refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Agreement. Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and the words importing the singular number shall mean and include the plural number and vice versa. Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, joint ventures, and other legal entities, including public bodies, as well as natural persons. The terms “include,” “including” and similar terms shall be construed as if followed by the phrase “without being limited to.”
16. **Business Days.** If the date for Closing, or performance of an obligation falls on a Saturday, Sunday or holiday, the date shall be deferred until the first business day following such a date. This Agreement contains the entire agreement between the parties hereto relative to the sale of the Real Estate and all prior and contemporaneous understandings and agreements heretofore entered into relating to such sale are merged in this Agreement, which alone fully and completely expresses the agreement of the parties. No amendments, modifications or changes shall be binding upon a party unless set forth in a duly executed document.
17. **Broker.** Seller hereby represents to Purchaser that Seller has not had any dealings with respect to the Real Estate and this Agreement with any broker or real estate dealer.
18. **Waiver.** Purchaser and Seller reserve the right to waive any of the conditions precedent to its obligations hereunder. No such waiver, and no modification, amendment, discharge or change of this Agreement, except as otherwise provided herein, shall be valid unless the same is in writing and signed by the party against which the enforcement of such waiver, modification, amendment, discharge or change is sought.
19. **Binding Effect and Survival.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.
20. **Captions.** The captions of this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.
21. **Counterparts.** This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterpart; provided, however, that this Agreement shall not be binding upon any party or

signatory hereto until each person or entity which is to execute this Agreement has so executed a counterpart thereof.

22. **Entire Agreement.** This Agreement represents the entire Agreement between the parties to the subject matter hereof and supersedes any prior negotiations between the parties.
23. **Amendment.** This Agreement may only be amended by written agreement of both parties.
24. **Effective Date.** Effective Date shall mean the last date on which both the Seller and the Purchaser have executed this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Purchase Agreement as of the day first above written.

SELLER:

**BOARD OF EDUCATION OF
NORTH SHORE SCHOOL DISTRICT
112, LAKE COUNTY, ILLINOIS**

By: _____
Its: **President**

Dated: _____

ATTEST:

By: _____
Its: **Secretary**

Dated: _____

PURCHASER:

Alta Capital Partners LLC

By:  _____
Its: **Manager**

Dated: July 7, 2023