

**BOARD OF EDUCATION OF
ROUND LAKE COMMUNITY UNIT SCHOOL DISTRICT 116**

**RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY
LOCATED ON MAGNA DRIVE**

WHEREAS, the Board of Education of Round Lake Community Unit School District 116 ("**Board**"), is the titleholder of record of a parcel of real property that is identified as Lake County PINs 06-20-301-019, which has an approximate address 0 Magna Drive, Round Lake, Illinois 60073, and is legally described on Exhibit A hereto (the "**Real Estate**"); and

WHEREAS, the Board has determined, pursuant to Section 10-22.13 of the *School Code* (105 ILCS 5/10-22.13), that the Real Estate has become unnecessary, unsuitable and inconvenient for the uses of the School District; and

WHEREAS, the Board has determined, by two-thirds vote of its members, that it is in the best interests of the School District to sell the Real Estate in accordance with Section 5-22 of the *School Code* (105 ILCS 5/5-22).

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Round Lake Community Unit School District 116, Lake County, Illinois, as follows:

- Section 1:** The Board hereby finds and declares that the Real Estate is unnecessary, unsuitable, and inconvenient for the uses of the School District.
- Section 2:** The Board hereby determines that it is in the best interests of the School District to sell the Real Estate by sealed bid and to publish notice of such public sale in accordance with the provisions of Section 5-22 of the *School Code* (105 ILCS 5/5-22) and in substantial conformance with the Notice of Public Sale attached hereto and made a part hereof as Exhibit B.
- Section 3:** The Board hereby determines that it is in the best interests of the School District to sell the Real Estate in accordance with the provisions of Section 5-22 of the *School Code* (105 ILCS 5/5-22) and the Terms and Conditions of Sale attached hereto and made a part hereof as Exhibit C or on such terms and conditions as are substantially similar to those set forth in Exhibit C.
- Section 4:** The Superintendent, Deputy Superintendent, and the President of the Board of Education are each hereby individually authorized to take such actions and to sign such documents on behalf of the Board as are necessary to complete the sale of the Real Estate.
- Section 5:** This Resolution shall be in full force and effect forthwith upon its passage.

Signature Page Follows

ADOPTED this 12th day of January, 2026, by at least 2/3rds of its members, in the following roll call vote:

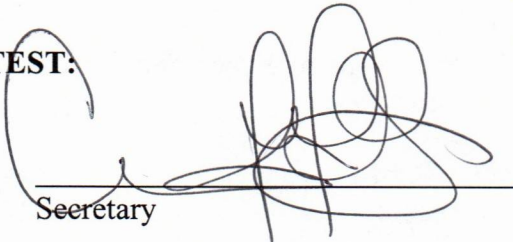
Ayes: 7

Nays: 0

Absent: 0

**BOARD OF EDUCATION OF
ROUND LAKE COMMUNITY
UNIT SCHOOL DISTRICT 116,
LAKE COUNTY, ILLINOIS**

ATTEST:

By: 
Its: Secretary

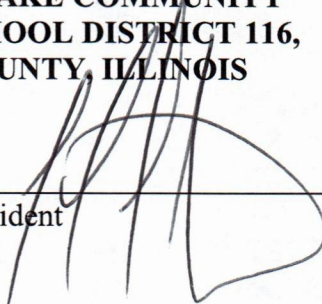
By: 
Its: President

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

LOT 4 IN ROUND LAKE INDUSTRIAL PARK, FIFTH ADDITION, BEING A SUBDIVISION IN PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 45 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 30, 2004 AS DOCUMENT 5612751, IN LAKE COUNTY, ILLINOIS

Permanent Index Number: 06-20-301-019

Approximate Address: 0 Magna Drive, Round Lake, Illinois 60073

EXHIBIT B

NOTICE OF PUBLIC SALE OF REAL ESTATE ROUND LAKE COMMUNITY UNIT SCHOOL DISTRICT 116 LAKE COUNTY, ILLINOIS

Notice is hereby given that the Board of Education of Round Lake Community Unit School District 116, Lake County, Illinois, ("**Board**") will sell at public sale the property that is identified by Lake County PIN 06-20-301-019 (which has an approximate address of 0 Magna Drive, Round Lake, Illinois 60073) (the "**Real Estate**"), by sealed bid. Bids must be submitted in a sealed envelope entitled "Bid for Magna Drive Property." The name, address, and telephone number of the bidder must be displayed on the outside of the bid. Bids shall be due on February 27, 2026, at 10:00 a.m., at the District Administrative Office, 510 N. Cedar Lake Road, Round Lake, Illinois 60073. All bids received after February 27, 2026 at 10:00 a.m., will not be considered and will be returned unopened to the bidder. Facsimile bids will not be considered. Bids will be opened and read aloud on February 27, 2026 at 10:00 a.m. at the District Administrative Office. The award of the bid, if at all, shall be by the Board of Education on March 9, 2026, at 7:00 p.m., or such other date as the Board of Education may determine.

Beginning on or about January 14, 2026, a bidder's information packet will be available at the District Administrative Office and on the District's website, <https://www.rlas-116.org> which shall contain the terms and conditions of the sale, a Bid Form, a specimen real estate purchase agreement, a title commitment, boundary survey, and such other documents as made available by the Board in the bid packet. Any questions relating to the sale of the Real Estate should be sent in writing to the attention of Heather Bennett at hbennett@rlas-116.org. No oral representations will be binding upon the Board. Additionally, no inquiries may be submitted after February 16, 2026, at 5:00 p.m.

The sale will be made on the following terms: (i) a minimum sales price of at least \$145,000; (ii) \$10,000 in earnest money is deposited by the successful bidder within three business days of the execution of the contract by the Board; (iii) the Real Estate is being sold "AS-IS" without any representations; and (v) the Board reserves the right to reject any and all bids whether they meet the bid specifications or not, including bids that meet the minimum purchase price, to waive any irregularities, or to reschedule the public sale.

Bidders are encouraged to obtain a bidder's information packet that contains further details on the terms and conditions of the sale.

EXHIBIT C

TERMS AND CONDITIONS OF SALE

These Terms and Conditions of Sale apply to the sale of the real property that is identified as Lake County PIN 06-20-301-019 ("**Real Estate**")

A. MINIMUM PURCHASE PRICE

The successful bid shall be no less than \$145,000.00.

B. EARNEST MONEY

The successful bidder must submit (as directed by the Board) the sum of \$10,000.00, within three (3) business days of the execution of the Real Estate Purchase Agreement by the Board.

C. AWARD OF BID

The Board shall review all bids that have been submitted and shall award the contract, if any, to the bidder that has made the best bid in the reasonable and sole judgment of the Board. The Board reserves the right to reject any and all bids whether they meet bid specifications or not, including bids that meet the minimum purchase price, and further reserves the right to waive any irregularities on any bid or to reschedule the public sale.

D. AS-IS PURCHASE

The Real Estate will be sold "**AS-IS**". All furniture, equipment and other items of personal property not permanently attached to the building or the Real Estate are specifically excluded from the sale. Prospective purchasers are encouraged to examine the Real Estate to ascertain its use for a particular purpose. **SELLER MAKES NO WARRANTIES, EITHER EXPRESSED OR IMPLIED, AS TO THE CONDITION OF THE REAL ESTATE.** Purchaser shall take all action it deems necessary, at its sole cost, expense and risk, to verify the condition of the Real Estate, and any zoning, subdivision or building restrictions. No bidder shall be permitted to take any physical tests on the Real Estate without the prior written consent of the Seller.

E. BID INFORMATION

Bids must be submitted in a sealed envelope entitled "Bid for Magna Drive Property." The name, address, and telephone number of the bidder must be displayed on the outside of the bid. Bids shall be due on February 27, 2026, at 10:00 a.m., at the District Administrative Office, 510 N. Cedar Lake Road, Round Lake, Illinois 60073. All bids received after February 27, 2026 at 10:00 a.m., will not be considered and will be returned unopened to the bidder. Facsimile bids will not be considered. Bids will be opened and read aloud on February 27, 2026 at 10:00 a.m. at the District Administrative Office. The award of the bid, if at all, shall be by the Board of Education on March 9, 2026, at 7:00 p.m., or such other date as the Board of Education may determine.

Beginning on or about January 14, 2026, a bidder's information packet will be available at the District Administrative Office and on the District's website, <https://www.rlas-116.org> which shall contain the

terms and conditions of the sale, a Bid Form, a specimen real estate purchase agreement, a title commitment, boundary survey, and such other documents as made available by the Board in the bid packet.

Any questions relating to the sale of the Real Estate should be sent in writing to the attention of Heather Bennett at hbennett@rlas-116.org. No oral representations will be binding upon the Board. Additionally, no inquiries may be submitted after February 16, 2026, at 5:00 p.m. A written response to all inquiries shall be given to bidders that have provided contact information to Ms. Bennett. **IT IS THE BIDDER'S RESPONSIBILITY TO ENSURE IT HAS PROVIDED MS. BENNETT WITH AN EMAIL ADDRESS TO RECEIVE NOTICE OF ANY ADDENDA OR OTHER COMMUNICATIONS REGARDING THE SALE OF THE REAL ESTATE. FAILURE OF A BIDDER TO CONSIDER ANY ADDENDA OR OTHER COMMUNICATIONS ISSUED BY THE BOARD SHALL NOT BE GROUNDS FOR WITHDRAWAL OF A BID.**

F. TOUR OF REAL ESTATE

Bidders may request to tour the Real Estate by contacting Heather Bennett at hbennett@rlas-116.org. **AS A CONDITION OF BEING PERMITTED TO TOUR THE REAL ESTATE, EACH PARTY TOURING THE REAL ESTATE ASSUMES ALL RISKS ASSOCIATED WITH SUCH TOUR AND WAIVES ANY RIGHTS OR CLAIMS HE OR SHE MAY HAVE ARISING FROM, RELATED TO, OR CONNECTED WITH SUCH TOUR AND FURTHER AGREES TO INDEMNIFY AND DEFEND THE BOARD OF EDUCATION OF ROUND LAKE COMMUNITY UNIT SCHOOL DISTRICT 116, ITS EMPLOYEES AND AGENTS FROM ANY LOSSES OR DAMAGES WHATSOEVER RESULTING THEREFROM. INDIVIDUALS TOURING THE REAL ESTATE MAY BE REQUIRED TO EXECUTE A WAIVER AND INDEMNIFICATION CONSENT FORM PRIOR TO ACCESSING TO THE REAL ESTATE.**

G. REAL ESTATE PURCHASE AGREEMENT

With the submission of its bid, each bidder shall submit a signed version of the Real Estate Purchase Agreement that is included herein, as written, except that the following information may be added: (1) name of Purchaser, (2) Purchase Price, (3) notice information for Purchaser, and (4) signature of Purchaser. **NO OTHER CHANGES MAY BE MADE TO THE AGREEMENT.**

With the submission of its bid, each bidder shall furnish evidence satisfactory to the Board of the Real Estate Purchase Agreement signer's authority to act on behalf of the successful bidder (e.g. certified original corporate resolution authorizing the execution of the Real Estate Purchase Agreement). A contract shall be deemed to have been entered into by the Board upon its execution of the Real Estate Purchase Agreement set forth herein, such execution to be made first by the successful bidder and subsequently by the authorized representatives of the Board.

BIDDER MAY NOT SUBMIT BIDS THAT ARE CONTINGENT UPON CHANGES BEING MADE TO THESE TERMS AND CONDITIONS OF SALE OR THE REAL ESTATE PURCHASE AGREEMENT. ANY BIDS THAT ARE CONTINGENT UPON SUCH CHANGES WILL BE REJECTED BY THE BOARD.

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2026, by and between _____ ("**Purchaser**") and the Board of Education of Round Lake Community Unit School District 116, Lake County, Illinois ("**Seller**").

WITNESSETH:

WHEREAS, the Board of Education of Round Lake Community Unit School District 116 ("**Board**"), is the titleholder of record of a parcel of real property that is identified as Lake County PINs 06-20-301-019 which has an approximate address of 0 Magna Drive, Round Lake, Illinois 60073, and is legally described on Exhibit A hereto (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* (105 ILCS 5/5-22), 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 the 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 \$ _____)

("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 submit \$50,000 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 or the transaction herein described is not consummated for a reason other than a default of the Purchaser, the Earnest Money, shall be refunded to Purchaser as its sole remedy. 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 Warranty 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;

(c) covenants, conditions and restrictions of record; all easements; special governmental taxes or assessments for improvements not yet completed; and unconfirmed special governmental taxes or assessments; and (d) exceptions or conditions contained on the title commitment, dated _____ and survey, which were disclosed to Purchaser as part of the bidders' information packet (the "**Permitted Exceptions**"). Items which are not permitted exceptions specifically detailed herein shall be considered Unpermitted Exceptions.

3. **Evidence of Title.** Purchaser acknowledges receipt of a current title commitment, dated _____, 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.

4. **Correction of Defects.** If the title commitment herein required discloses Unpermitted Exceptions, and Seller provides written notice to Purchaser of those Unpermitted Exceptions to which it objects within five (5) business days of the receipt of the title commitment, Seller shall have thirty (30) days from the date of delivery thereof to have the exceptions removed from the title commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions, and, in such event, the Closing shall be extended to a date fifteen (15) days after delivery of the corrected commitment or the time specified in Paragraph 6 hereof, whichever is later. If Purchaser fails to provide written notice of any Unpermitted Exceptions within the time provided, all items raised on the title commitment shall become Permitted Exceptions. If Seller fails to have the Unpermitted Exceptions 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 and receive its Earnest Money as its sole remedy.

5. **Closing.** The Closing of the transaction herein described (the "**Closing**") shall be within thirty (30) days of the expiration of the Due Diligence Period, at the office of the Title Company, or on a date mutually agreeable to the parties (or on the date to which such time is extended by reason of Paragraph 5 or Paragraph 11 hereof, whichever date is later). The transaction herein contemplated shall be through a New York Style Closing and closed through an escrow with the Title Company, in accordance with the general provisions of the usual form of a New York Style Escrow Agreement 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 and New York Style Closing shall be equally divided between Seller and Purchaser.

6. **Delivery of Possession.** Seller shall deliver possession and control of the Real Estate on the day of the Closing.

7. **Closing Adjustments.** Seller will provide evidence satisfactory to Purchaser at the Closing that all general real estate taxes for which bills have been issued have been paid in full. Purchaser

shall receive a credit at the Closing for general real estate taxes and any other applicable charge levied against the Real Estate not yet due or payable or due but not yet paid. The amount of any general real estate taxes not then ascertainable shall be credited on the basis of One Hundred Percent (100%) of the amount of the most recently ascertainable taxes, and shall include the date of the Closing. All prorations shall be final. Seller shall pay the amount of any stamp tax imposed by law by the State of Illinois, the County of Lake, and any municipality, on the transfer of title.

8. **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 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.

9. **Provisions with Respect to the Closing.** At the Closing, Seller shall deliver 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. An ALTA statement in customary form;
- F. Personal Gap Undertaking;
- G. Warranty Deed in customary form conveying the Real Estate to Purchaser subject only to the Permitted Exceptions;
- H. 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.

10. **Purchaser's Conditions to Closing.** 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.
- D. There shall have been no material change in, damage to, or casualty suffered by the Real Estate. In the event of any casualty the provisions of the *Uniform Vendor and Purchaser Risk Act* of the State of Illinois shall be applicable to this Agreement.

11. **Due Diligence Period.**

- A. Notwithstanding anything in this Agreement to the contrary, the Purchaser shall have sixty (60) 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 Round Lake Community Unit School District 116, 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 Round Lake Community Unit School District 116, 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.

12. **Notices.** Any notices and communications required to be given under this Agreement shall be in writing and, except as otherwise expressly provided, shall be (i) mailed by registered or certified mail, return receipt requested, postage prepaid, (ii) sent by a nationally recognized overnight delivery service with proof of delivery, or (iii) personally delivered by hand against receipt therefore to the parties at the address set forth below, or such other address as any party may designate to the others by notice hereunder. All such notices shall be deemed to have been received on the date of personal delivery, or, if mailed or by overnight delivery, on the date of deposit with the U.S. Post Office or the overnight delivery service, as the case may be.

If to Seller:	Heather Bennett Round Lake CUSD 116 510 N. Cedar Lake Road Round Lake, Illinois 60073
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with a copy to: Kerry B. Pipal
Hodges, Loizzi, Eisenhammer, Rodick & Kohn
500 Park Boulevard, Suite 1000
Itasca, Illinois 60143

If to Purchaser: _____

with a copy to: _____

13. **Time.** Time is of the essence of this Agreement.

14. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Illinois, notwithstanding its choice of law provisions. Any action to enforce this Agreement shall be brought in the Lake County Circuit Court or the U.S. District Court, Northern District of Illinois, Eastern Division. 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."

15. **Business Days.** If the date for Closing, or performance of an obligation falls on a Saturday, Sunday or state or federal 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. No amendments, modifications or changes shall be binding upon a party unless set forth in a duly executed document.

16. **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.

17. **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.

18. **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.

19. **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.

20. **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.

21. **Entire Agreement.** This Agreement represents the entire Agreement between the parties to the subject matter hereof and supersedes any prior negotiations between the parties.

22. **Amendment.** This Agreement may only be amended by written agreement of both parties.

23. **Effective Date.** Effective Date shall mean the last date on which both the Seller and the Purchaser have executed this Agreement.

24. **Attorneys' Fees.** In the event the Seller takes legal action against the Purchaser to enforce the terms and conditions of this Agreement and substantially prevails in such action, Seller shall be entitled to recover from the Purchaser all costs, fees and expenses it incurred in bringing such action, which shall include, but are not limited to, attorneys' fees, court costs and expert witness fees.

[SIGNATURE PAGE TO FOLLOW]

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
ROUND LAKE COMMUNITY UNIT
SCHOOL DISTRICT 116
LAKE COUNTY, ILLINOIS**

By: _____

Its: President

Dated: _____

PURCHASER:

By: _____

Its: _____

Dated: _____

**EXHIBIT A
TO REAL ESTATE PURCHASE AGREEMENT**

LEGAL DESCRIPTION OF REAL ESTATE

LOT 4 IN ROUND LAKE INDUSTRIAL PARK, FIFTH ADDITION, BEING A SUBDIVISION IN PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 45 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 30, 2004 AS DOCUMENT 5612751, IN LAKE COUNTY, ILLINOIS

Permanent Index Numbers: 06-20-301-019

Approximate Address: 0 Magna Drive, Round Lake Illinois 60073

BID FORM FOR PURCHASE OF PROPERTY
LAKE COUNTY PIN 06-20-301-019
APPROXIMATE ADDRESS: 0 Magna Drive, Round Lake, Illinois 60073

PURCHASE PRICE: _____

NAME OF PURCHASER: _____

ADDRESS OF PURCHASER: _____

PHONE NUMBER OF PURCHASER: _____

**NAME OF AUTHORIZED REPRESENTATIVE
SIGNING CONTRACT AND BID FORM:** _____

POSITION OF AUTHORIZED REPRESENTATIVE: _____

By submitting this Bid Form, Bidder represents and warrants to the Board that it has received and considered all addenda and correspondence issued by the Board relating to the sale of the Real Estate, if any, and the Bidder's Purchase Price reflects such.

By: _____

Its: _____

Printed Name: _____

Date: _____

BID CHECKLIST: Bidder must submit the following items with its bid:

1. A completed and signed bid form;
2. Completed and executed Real Estate Purchase Agreement;
3. Documentation of authority of authorized representative to act on behalf of purchaser (e.g. original certified corporate resolution); and
4. Executed Acknowledgement(s) of Receipt of Addenda, if any.

1436117.1