

35558
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
JULY 10, 2025

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

RESOLUTION
AUTHORIZING AN AGREEMENT FOR THE PURCHASE OF VACANT LAND FROM THE CHICAGO
TRANSIT AUTHORITY
THE OFFICE OF ADMINISTRATIVE AND PROCUREMENT SERVICES

WHEREAS, the Intergovernmental Cooperation Act, 5 ILCS 220 et seq., as amended, authorizes public agencies to enter into agreements and contracts to perform any governmental service, activity, or undertaking authorized by law upon approval of their respective governing bodies; and

WHEREAS, the Board of Trustees of Community College District 508 desires to construct a facility in the Washington Park neighborhood to be used as a learning center for Malcolm X College in which a clinical lab technician program and other high demand programs related to the medical field will be offered; and

WHEREAS, the District requires approximately 0.89+/- acres of vacant land located at 5426-5446 S. Calumet Avenue currently owned by the Chicago Transit Authority (CTA) for the construction of this facility; and

WHEREAS, the CTA desires to sell the land to the District, and the District desires to purchase the land, for the Purchase Price not to exceed \$370,000, which shall be allocated as a "Class Credit Value"; and

WHEREAS, the District and the CTA shall upon the closing date enter a Class Participation Agreement, which shall grant certain rights to CTA employees over a five-year period to enroll in and earn college education credit at any City College in an amount not to exceed the "Class Credit Value"; and

WHEREAS, if the District were to sell the land, or a portion of the land, in a subsequent transaction, the District agrees to immediately pay the remaining balance of the "Class Credit Value" to the CTA and pay fifty percent (50%) of any profit made on the resale of the property that is above and beyond the Purchase Price;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District 508 authorizes the Chair, upon final approval of the General Counsel of the legal form of such an agreement substantially in the form of the Agreement attached as Exhibit A, to execute an agreement to purchase this land from the Chicago Transit Authority.

July 10, 2025 – The Office of Administrative and Procurement Services

AGREEMENT TO PURCHASE VACANT LAND

THIS AGREEMENT TO PURCHASE VACANT LAND (“**Agreement**”) is made this ____ day of _____, 2025 (the “Effective Date”), by and between **CHICAGO TRANSIT AUTHORITY**, a political subdivision, body politic and an Illinois municipal corporation (“**Seller**”) and **THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508, COUNTY OF COOK AND STATE OF ILLINOIS**, a body politic and corporate, d/b/a **CITY COLLEGES OF CHICAGO** (“**Purchaser**”).

RECITALS:

A. Seller is the fee owner of that certain parcel of vacant land legally described on **Exhibit A** and located at 5426 – 5446 S Calumet Ave, Chicago, Cook County, Illinois 60615, containing approximately 0.89+/- acres.

B. Seller desires to sell and Purchaser desires to purchase the Property subject to the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the respective representations, warranties, agreements, covenants and conditions herein contained, and other good and valuable consideration, Seller and Purchaser agree as follows:

ARTICLE I

DEFINITIONS

1.01 *Definitions.* When used herein, the following terms shall have the respective meanings set forth below such term:

“**Agreement**” shall have the meaning ascribe to it in first paragraph together with the following exhibits, each of which are incorporated herein by this reference:

Exhibit A: Legal Description

Exhibit B: Form of Quitclaim Deed

“**Appraisal**” shall mean that certain Appraisal Report for 5426 - 5446 S Calumet Ave, Chicago, Cook County, Illinois 60615, dated December 7, 2022, and prepared by Praedium Valuation Group.

“**Class Participation Agreement**” shall mean an agreement by and between Seller and Purchaser which shall be executed and delivered on the Closing Date the subject of which shall be to authorize Seller’s employees to enroll in and earn educational credits for classes offered by the higher educational institutions governed by Purchaser. The value of the Classes shall be credited

against the Purchase Price pursuant to the terms more particularly described in Section 3.01(a) herein.

“Class Credit Value” shall mean a value of classes offered by any higher educational institution governed by Purchaser not to exceed THREE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$370,000.00).

“Class Enrollment Period” shall have the meaning ascribed to it in Section 3.01(a).

“Closing Date” shall be the fifth (5th) day following the expiration of the Due Diligence Period, whereby Purchaser approves or waives all conditions precedent set forth in Article XI or such earlier date as Purchaser and Seller may mutually designate.

“Deposit” shall be an amount equal to ZERO AND NO/100 DOLLARS (\$0.00)

“Due Diligence Period” shall mean the period commencing on the sixth (6th) day after the Effective Date of this Agreement (the “Commencement Date”) and shall expire at midnight on the day that is thirty (30) days from the Commencement Date, unless mutually extended by the parties.

“Due Diligence Materials” shall mean collectively the Title Commitment, Appraisal and Survey delivered to Purchaser by Seller.

“Effective Date” shall mean the date set forth in the heading of this Agreement.

“Environmental Laws” shall have the meaning ascribed to it in Section 9.01.

“Hazardous Materials” shall the meaning ascribed to it in Section 9.01.

“Permitted Title Exceptions” shall mean general real estate taxes not yet due and payable as of the Closing Date and subsequent years and other matters as the Purchaser may reasonably agree to upon the review of the Title Commitment.

“Purchase Price” shall mean the consideration payable by Purchaser to Seller for the Seller's interest in the Property and all other covenants and warranties contained herein, as provided in Section 3.01.

“Purchaser” shall mean the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, a body politic and corporate, d/b/a City Colleges of Chicago.

“Property” shall mean the vacant land located at 5426 – 5446 S Calumet Ave, Chicago, Cook County, Illinois 60615, legally described on **Exhibit A**, containing approximately 0.89+/- acres, together with all improvements thereon or therein, and all privileges, rights, easements, hereditaments, and appurtenances thereto belonging; and all right, title and interest of the titleholder thereof in and to any streets, alleys, passages and other rights-of-way included therein or adjacent thereto (before or after the vacation thereof).

“**Seller**” shall mean Chicago Transit Authority, a political subdivision, body politic and an Illinois municipal corporation.

“**Survey**” shall mean a current survey of the Property prepared by a surveyor licensed by the State of Illinois and certified to the Purchaser, the Title Insurer and such other parties as Purchaser shall designate to be prepared in accordance with the current standards for Land Title Surveys of ALTA, setting forth the legal description and street address of the Property and showing thereon all improvements (including fences), easements (visible or recorded), building lines, curb cuts, sewage, water, electricity, gas and other utility facilities (together with recording information concerning the documents creating any such easements and building lines), roads and means of physical and record ingress and egress to and from the Property by public roads (including the dimensions of abutting streets) and the “net square footage” (as hereinafter defined) and gross square footage of the land included in the Property, and spotting improvements on adjoining real property which are within five feet of the property lines of the Property. For purposes hereof, the term “net square footage” shall be deemed to mean the gross square footage of the Property after deduction of land dedicated or used or subject to easements for roads, highways, fire lanes, utilities, storm drains or any other public purpose.

“**Title Commitment**” shall mean a recent commitment for a ALTA Owner's Title Insurance Policy for the Property issued by the Title Insurer in the full amount of the Purchase Price, covering title to the Property on or after the date hereof, showing Seller as owner of the Property in fee simple, subject only to the Permitted Title Exceptions, and other exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at closing and which Seller shall so remove, and providing for full extended coverage over all general title exceptions contained in such policies and containing the following endorsements: 3.0 zoning endorsement, with a commitment by the Title Insurer to issue a 3.1 zoning endorsement with affirmative insurance over parking requirements; access endorsement; contiguity endorsement; environmental endorsement; endorsement insuring no violation of building lines, covenants or restrictions pertaining to the Property.

“**Title Insurer**” shall mean Chicago Title Insurance Company, located at 10 S. LaSalle, Chicago, Illinois 60602.

ARTICLE II

PURCHASE AND SALE

2.01 *Purchase and Sale.* Subject to the conditions and on the terms contained in this Agreement, on the Closing Date, Seller shall convey fee simple title to the Property to Purchaser or any assignee or designee of Purchaser by good, sufficient and recordable quitclaim deed in the form and substance attached hereto as **Exhibit B** (the “**Deed**”).

ARTICLE III

PURCHASE PRICE

3.01 *Purchase Price.* The Purchase Price shall be equal THREE HUNDRED SEVENTY THOUSAND DOLLARS and NO/100TH DOLLARS (\$370,000.00), which shall be allocated as the Class Credit Value.

3.02 *Class Participation Agreement and Resale.* Seller and Purchaser hereby agree that on the Closing Date, the parties shall enter into a Class Participation Agreement, which shall include, among other things, the following terms and provisions:

(i) the granting of certain rights to Seller's employees, over a five-year period, to enroll in and earn college education credit by enrolling in classes offered by any higher educational institution governed by Purchaser up to an amount not to exceed the Class Credit Value;

(ii) the enrollment period shall commence as of the Closing Date and shall expire on the day that is the last day of the month of the fifth (5th) calendar year after the Closing Date (the "**Class Enrollment Period**");

(iii) any Class Credit Value remaining after the Class Enrollment Period shall expire and have no further value; and

(iv) in the event Purchaser resells the Property within the Class Enrollment Period, then Purchaser shall:

(a) pay the then remaining balance of the Class Credit to Seller in United States currency in immediately available funds; and

(b) pay fifty percent (50%) to the Seller of any profit made on the resale of the Property that is above and beyond the Purchase Price.

ARTICLE IV

SURVEY

4.01 *Survey.* No later than five (5) days following the Effective Date, Seller shall deliver the Survey to Purchaser, at Seller's sole cost and expense. The Survey shall show no encroachments onto the Property from any adjacent property, no encroachments by or from the Property onto any adjacent property and no violation of any recorded building lines, restrictions or easements affecting the Property. If the Survey discloses any such encroachment or violation or any exceptions to title or matters indicating possible rights of third parties other than the Permitted Title Exceptions, Seller shall have ten (10) days from the date of delivery thereof to have all such encroachments, violations and unpermitted exceptions removed from the Title Commitment by the Title Insurer and to provide evidence thereof to Purchaser, and if Seller fails to have the same removed from the Title Commitment, Purchaser may elect, on or before the Closing Date, to (i) terminate this Agreement, in which event the Deposit shall forthwith be returned to Purchaser, together with any and all interest earned thereon, or (ii) accept the Property subject only to those

encroachments, violations and unpermitted exceptions as the Title Insurer is unable to remove. In addition, Purchaser may pursue such other rights or remedies it may have hereunder, at law or in equity.

ARTICLE V

TITLE COMMITMENT

5.01 *Title Commitment.* No later than five (5) days following the Effective Date, Seller shall deliver the Title Commitment to Purchaser, at Seller's sole cost and expense. If the Title Commitment discloses exceptions to title other than the Permitted Title Exceptions, Seller shall have ten (10) days from the date of delivery of the Title Commitment to Purchaser to have all such exceptions removed from the Title Commitment and to provide evidence thereof to Purchaser, and if Seller fails to have all such exceptions removed, Purchaser may elect, on or before the Closing Date, to (i) terminate this Agreement or (ii) accept title subject only to those of such unpermitted exceptions as the Title Company has not removed as aforesaid with the further right with respect to each then unremoved unpermitted exception to deduct from the Purchase Price amounts secured by any unpermitted lien or encumbrance of a definite or ascertainable amount, or cause the Title Insurer to issue its endorsement insuring against damage caused by any such unpermitted exception and deduct from the Purchase Price the cost of the premiums and security provided for said endorsement, as the case may be.

ARTICLE VI

POSSESSION, PRORATIONS AND EXPENSES

6.01 *Possession.* Sole and exclusive possession of the Property shall be delivered to Purchaser on the Closing Date.

6.02 *Prorations.* General and special real estate and other ad valorem taxes and assessments and other state or city taxes, fees, charges and assessments affecting the Property shall be prorated as of the Closing Date on the basis of one hundred five percent (105%) of the most recent ascertainable tax bills and the net credit to Purchaser or Seller shall be paid in cash on the Closing Date. Any such taxes prorated on an estimated basis on the Closing Date shall be final.

6.03 *Expenses.* Seller shall be responsible for the payment of all sales, use and the State of Illinois and Cook County transfer taxes, fifty percent (50%) of all deed and money escrow fees, all costs of the Survey and all title insurance premiums and charges for the issuance of the Title Policy. Purchaser shall be responsible for the payment of all recording fees, all transaction and transfer fees of the City of Chicago, the costs of all Title Policy endorsements, and fifty percent (50%) of all other escrow fees. The fees and expenses of Seller's designated representatives, accountants and attorneys shall be borne by Seller; the fees and expenses of Purchaser's designated representatives, accountants and attorneys shall be borne by Purchaser.

ARTICLE VII

AFFIRMATIVE COVENANTS OF SELLER

7.01 *Maintenance of the Property.* Seller shall, at Seller's sole cost and expense, maintain the Property free from waste and neglect and shall keep and perform or cause to be performed all obligations of the Property owner or its agents under applicable federal, state, county and municipal laws, ordinances, regulations, orders and directives. Prior to the Closing Date, Seller shall remove all personal property from the temporary trailers located on the Property.

7.02 *Transactions and Encumbrances Affecting the Property.* From the date hereof to the Closing Date, Seller shall not do, suffer or permit, or agree to do, any of the following:

(i) enter into any transaction in respect to or affecting the Property out of the ordinary course of business; or

(ii) sell, encumber or grant any interest in the Property or any part thereof in any form or manner whatsoever, or otherwise perform or permit any act which will diminish or otherwise affect Purchaser's interest under this Agreement or in or to the Property or which will prevent Seller's full performance of its obligations hereunder.

7.03 *Due Diligence Period/Purchaser's Access to the Property.* During the Due Diligence Period, Seller hereby grants Purchaser and Purchaser's representatives, agents, employees, lenders, contractors, appraisers, architects and engineers access to, and entry upon, the Property to examine, inspect, measure and test the Property for the purposes set forth in this Agreement and for all other reasonable purposes. Purchaser shall have the right to terminate this Agreement as set forth in Article XI hereof.

7.04 *Seller's Delivery of Materials.* Seller shall deliver to Purchaser not later than fourteen (14) days following the Effective Date true, correct and complete copies of the Due Diligence Materials.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES OF SELLER

8.01 *Representations and Warranties of Seller.* To induce Purchaser to execute, deliver and perform this Agreement and without regard to any independent investigations made by Purchaser, Seller hereby represents and warrants to Purchaser on and as of the Effective Date as follows:

(a) *Accuracy of Representations and Warranties.* All representations and warranties of Seller appearing in the other Articles and Sections of this Agreement are true and correct;

(b) *Documents.* The information included in the documents to be delivered to Purchaser pursuant to Section 7.04 shall be true, correct and complete in all material respects, and the same shall not omit any material information required to make the submission thereof fair and complete;

(c) *Prorations.* The information to be furnished by Seller on which the computation of prorations is based shall be true, correct and complete in all respects;

(d) *Possession.* Except for Seller, there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof;

(e) *Authorization.* Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. This Agreement and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller in accordance with their respective terms, and the transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Property is subject or by which Seller or the Property is bound;

(f) *Litigation.* There are no claims, causes of action or other litigation or proceedings pending or, to the best of Seller's knowledge, threatened in respect to the ownership, operation or environmental condition of the Property or any part thereof (including disputes with mortgagees, governmental authorities, utilities, contractors, adjoining land owners or suppliers of goods or services), except for claims which are fully insured and as to which the insurer has accepted defense without reservation;

8.02 *Seller's Covenant.* Seller shall notify Purchaser promptly if Seller becomes aware of any transaction or occurrence prior to the Closing Date which would make any of the representations or warranties of Seller contained in Section 8.01 untrue in any material respect.

ARTICLE IX

ENVIRONMENTAL MATTERS

9.01 *As Is.* Seller makes no covenant, representation or warranty, express or implied, of any kind, as to the structural, physical or environmental condition of the Property or the suitability of the Property for any purpose whatsoever. Purchaser acknowledges that it has had adequate opportunity to inspect and evaluate the structural, physical and environmental conditions and risks of the Property and accepts the risk that any inspection may not disclose all material matters affecting the Property. Purchaser acknowledges that the Property is

conveyed by Seller, and Purchaser agrees to accept the Property in its “AS IS”, “WHERE IS” and “WITH ALL FAULTS” condition on the Closing Date, with all faults and defects, latent or otherwise, and Purchaser acknowledges that Seller has not made and does not make any covenant, representation or warranty, express or implied, of any kind, or give any indemnification of any kind to Purchaser, with respect to the structural, physical or environmental condition of the Property, its compliance with any statute, ordinance or regulation, or its habitability, suitability, merchantability or fitness for any purpose whatsoever. Purchaser acknowledges that it is relying solely upon its own inspection and other due diligence activities and not upon any information (including, without limitation, environmental studies or reports of any kind) provided by or on behalf of Seller or its agents or employees with respect thereto. Purchaser agrees that it is its sole responsibility and obligation to perform at its expense any environmental remediation work and take such other action as is necessary to put the Property in a condition which is suitable for its intended use.

9.02 *Environmental Definitions.* The term “**Hazardous Materials**” shall mean any substance, material, waste, gas or particulate matter which is regulated by any local governmental 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. §1251 *et seq.* (33 U.S.C. §1317), (vii) defined as a “**hazardous waste**” pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §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. §9601 *et seq.* (42 U.S.C. §9601). The term “**Environmental Laws**” shall mean all statutes specifically described in the foregoing sentence and all federal, state and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

9.03 *Release.* Except with respect to Seller’s representations and warranties set forth herein, Purchaser, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under any of them, including, without limitation, each and every (a) person, firm, corporation, limited liability company, or trust or other entity owning, leasing, occupying, using or possessing any portion of the Property following the Closing Date; or (b) any person, firm, corporation, limited liability company, or trust; or other entity owning, leasing, occupying, using or possessing a portion of the Property and taking by, under or through Purchaser (collectively, “Purchaser Parties”), hereby waives, releases, relinquishes and forever discharges Seller, its officers, officials, and employees (collectively, “Seller Parties”), from and against any and all claims (including claims for contribution or joint liability), debts, liens, causes of action, demands, complaints, legal or administrative proceedings, losses, damages, obligations, liabilities, judgments, amounts paid in settlement,

arbitration or mediation awards, interest, fines, penalties, costs and expenses (including, without limitation, reasonable attorney's fees and expenses, consultants' fees and expenses and court costs by Seller's attorney of choice) (collectively, "Losses") which Purchaser Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, based upon, arising out of or in any way connected with, directly or indirectly, the Property and: (i) any environmental contamination, pollution or hazards on, in or associated with the Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Materials, or threatened release, emission or discharge of Hazardous Materials; (ii) the structural, physical or environmental condition of the Property, including, without limitation, the presence or suspected presence of Hazardous Materials in, on, under or about the Property or the migration of Hazardous Materials from or to other property; (iii) any violation of, obligation of compliance with, enforcement of or liability under any and all federal, state or local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of any of the foregoing, pertaining to the protection of land, water, air, health, safety or the environment, whether now or in the future enacted, promulgated or issued, including the laws of the State of Illinois, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA); and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon (any such Losses to any person or entity arising out of or in any way connected with (i), (ii), (iii) or (iv) above are "Environmental Claims"); provided, however, the foregoing release shall not apply to Environmental Claims to the extent such Losses are proximately caused by the negligence or willful misconduct of Seller, after the Closing Date. This release shall become effective upon and survive the Closing Date and any termination of this Agreement.

9.04 *Indemnification.* Effective upon the Closing Date, and to the full extent of the law, Purchaser agrees to indemnify, defend and hold harmless Seller Parties from and against any and all Environmental Claims suffered, raised or claimed by any third party including those arising from a) any Hazardous Materials (as defined above) existing on, in or under the Property, or migrating onto or from the Property; or b) any and all violations of Environmental Laws occurring on or about the Property; provided, however, the foregoing indemnification shall not apply to the extent such Environmental Claims are proximately caused by the negligence or willful misconduct of Seller after the Closing Date. Seller hereby assigns any protections or rights for Environmental Claims that it may have received with respect to the Property under both law or contract. This indemnification shall survive the Closing Date and any termination of this Agreement.

9.05 *Release and Indemnity Run with the Land.* The covenants of “as is” acceptance, environmental compliance, notice, remediation, release and indemnity appearing in Sections 9.01 through 9.05 above shall run with the Property (as applicable), and shall be binding upon all successors and assigns of Purchaser with respect to the Property, including, without limitation, each and every (i) person, firm, corporation, limited liability company, trust, or (ii) other entity owning, leasing, occupying, using or possessing any portion of the Property under or through Purchaser following the Closing Date. Purchaser acknowledges and agrees that the foregoing covenants of release and indemnity constitute material inducements to Seller to enter into this Agreement, and that, but for such release and indemnity, Seller would not have agreed to convey the Property to Purchaser. It is expressly agreed and understood by and between Purchaser and Seller that, should any future obligation of Purchaser or Purchaser Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the Property, Purchaser and any of Purchaser Parties shall not assert that those obligations must be satisfied in whole or in part by Seller, because this Agreement contains a full, complete and final release of all such claims.

9.06 *No Notices.* Seller has received no notice that the Property or any part thereof is, and, to the best of its knowledge and belief, no part of the Property is located within an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental body as being subject to special hazards.

ARTICLE X

REPRESENTATIONS AND WARRANTIES OF PURCHASER

10.01 *Representations and Warranties of Purchaser.* To induce Seller to execute, deliver and perform this Agreement, Purchaser hereby represents and warrants to Seller on and as of the Effective Date and on and as of the Closing Date as follows:

(a) *Accuracy of Representations and Warranties.* All representations and warranties of Purchaser appearing in the other Articles and Sections of this Agreement are true and correct.

(b) *Authorization.* Purchaser has full capacity, right, power, and authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser pursuant hereto, and all required actions and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto. This Agreement and all documents to be executed pursuant hereto by Purchaser are and shall be binding upon and enforceable against Purchaser in accordance with their respective terms.

ARTICLE XI

CONDITIONS PRECEDENT AND TERMINATION

11.01 *Conditions Precedent.* The obligation of Purchaser to close the transaction contemplated hereby is subject to satisfaction of each of the following within the respective periods set forth below:

(i) On or before the expiration of the Due Diligence Period, Purchaser has reviewed and approved the Due Diligence Materials;

(ii) On or before the Closing Date, Seller and Purchaser shall have agreed to execute the Class Participation Agreement;

If on or before the expiration of the Due Diligence Period, Purchaser determines that it is unsatisfied with any of its Due Diligence review of the Property and any and all information and reports related thereto, Purchaser may, in its sole discretion, provide Seller with written notice of Purchaser's election to terminate this Agreement.

11.02 *Purchaser's Remedies in Event of Failure of Conditions.* The obligation of Purchaser to close the transaction contemplated hereby is further subject to all representations and warranties of Seller contained in this Agreement being true and correct on and as of each of the Effective Date and the Closing Date and all obligations of Seller to have been performed on or before the Closing Date having been timely and duly performed. Upon failure of any condition precedent as set forth in this Section 11.02 Purchaser may, by notice to Seller, elect at any time thereafter to terminate this Agreement. Without limitation of the foregoing, if this Agreement is terminated pursuant to this Section 11.02 on or prior to the Closing Date, the Deposit shall be returned to Purchaser together with any and all interest earned thereon, and all other funds and documents theretofore delivered hereunder or deposited in escrow by either party shall be forthwith returned to such party and thereupon neither party shall have any further rights or obligations hereunder.

11.03 *Seller's Remedies in Event of Failure of Conditions.* The obligation of Seller to close the transaction contemplated hereby is, at Seller's option, subject to all obligations of Purchaser which were to have been performed on or before the Closing Date having been timely and duly performed. If any condition precedent to closing of Seller as set forth in this Section 11.03 has not been fulfilled and satisfied on or before the Closing Date, Seller may, by notice to Purchaser, elect at any time thereafter to terminate this Agreement, provided that Seller is not itself in default, and if such termination is due to Purchaser's fault, Seller, may seek specific performance of this Agreement.

ARTICLE XII

ESCROW

Intentionally omitted.

ARTICLE XIII

BROKERAGE

13.01 *Brokerage.* Seller hereby represents and warrants to Purchaser that Seller has not dealt with any broker or finder with respect to the transaction contemplated hereby whose commission shall be paid by Seller on the Closing Date; Purchaser hereby represents and warrants to Seller that Purchaser has not dealt with any broker or finder with respect to the transaction contemplated hereby and Purchaser hereby agrees to indemnify Seller for any claim for brokerage commission or finder's fee asserted by any person, firm or corporation, claiming to have been engaged by Purchaser.

ARTICLE XIV

CONDEMNATION

14.01 *Condemnation.* If, after the Effective Date and prior to the Closing Date, all or any material portion (in the sole judgment of Purchaser or its lenders) of the Property is taken by exercise of the power of eminent domain or any proceedings are threatened or instituted to effect such a taking, Seller shall immediately give Purchaser notice of such occurrence, and Purchaser may, within fifteen days after receipt of such notice, elect either (a) to terminate this Agreement, in which event the Deposit shall be forthwith returned to Purchaser, together with any and all interest earned thereon and all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, or (b) to close the transaction contemplated hereby as scheduled (except that if the Closing Date is sooner than fifteen (15) days following Purchaser's receipt of such notice, closing shall be delayed until Purchaser makes such election).

ARTICLE XV

CLOSING

15.01 *Closing.* The transaction contemplated hereby shall close at 11:00AM on the Closing Date at the offices of the Title Insurer, or on such other date, time and place as the parties may mutually agree.

15.02 *Seller's Deposits.* On the Closing Date, Seller shall deliver to the Title Insurer officer or Purchaser and in exchange for the payment to Seller of the Purchase Price (plus or minus prorations) the following closing documents:

- (i) The Deed;

(ii) Seller's certificate dated as of the Closing Date confirming that the representations and warranties set forth in Articles VIII and IX are true and correct on and as of the Closing Date;

(iii) An Affidavit of Title covering the Property, in customary form;

(iv) The documentation required under Article XXIV below;

(v) An ALTA statement;

(vi) The Class Participation Agreement executed by Seller; and

(vii) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by Purchaser to fully effect and consummate the transactions contemplated hereby.

15.03 *Approval of Closing Documents.* All closing documents to be furnished by Seller or Purchaser pursuant hereto shall be in form, execution and substance reasonably satisfactory to both Purchaser and Seller.

15.04 *Purchaser's Deposits.* On the Closing Date, Purchaser shall deliver the following to the Escrowee and in exchange for Seller's deliveries as aforesaid the following:

(i) An ALTA statement; and

(ii) The Class Participation Agreement executed by Purchaser.

15.05 *Joint Deposits.* Seller and Purchaser shall jointly execute State of Illinois, Cook County and City of Chicago (if any) transfer/transaction tax declaration(s), the costs of which shall be paid pursuant to Section 6.03 herein, and shall jointly execute and deliver to each other an agreed proration statement.

15.06 *Concurrent Transactions.* All documents or other deliveries required to be made by Purchaser or Seller at closing, and all transactions required to be consummated concurrently with closing shall be deemed to have been delivered and to have been consummated simultaneously with all other transactions and all other deliveries, and no delivery shall be deemed to have been made and no transactions shall be deemed to have been consummated until all deliveries required by Purchaser or its designee and Seller shall have been made, and all concurrent and other transactions shall have been consummated.

ARTICLE XVI

NOTICES

16.01 *Notices.* Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall

be in writing and shall be delivered personally with a receipt requested therefor or by cable or telex or sent by a recognized overnight courier service or by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally or by cable or telex; (b) one (1) business day after depositing if mailed. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith. All notices by cable or telex shall be subsequently confirmed by United States certified or registered mail.

If to Purchaser: City Colleges of Chicago
180 N. Wabash Ave., Suite 200
Chicago, Illinois 60601
Attention: Vice Chancellor of Administrative
Services
danthony17@ccc.edu

With copies to: City Colleges of Chicago
180 N. Wabash Ave., Suite 200
Chicago, Illinois 60601
Attention: Office of the General Counsel
gencounseloffice@ccc.edu

If to Seller: Chicago Transit Authority
567 W Lake Street
Chicago, Illinois, 60661
Attention: Law Department

With a copy to: Chicago Transit Authority
567 W Lake Street
Chicago, Illinois, 60661
Attention: Director Real Estate Services

ARTICLE XVII

ENTIRE AGREEMENT, AMENDMENTS AND WAIVERS

17.01 *Entire Agreement, Amendments and Waivers.* This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and the same may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.

ARTICLE XVIII

FURTHER ASSURANCES

18.01 *Further Assurances.* The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

ARTICLE XIX

SURVIVAL AND BENEFIT

19.01 *Survival and Benefit.* All representations, warranties, agreements, indemnifications and obligations of the parties shall, notwithstanding any investigation made by any party hereto, survive the closing and the same shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. The obligations of the parties to return/deliver or cause to be returned/delivered the Deposit as well as any indemnifications of the parties shall survive any termination of this Agreement.

ARTICLE XX

NO THIRD PARTY BENEFITS AND ASSIGNMENT

20.01 *No Third Party Benefits and Assignment.* This Agreement is for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and no third party is intended to or shall have any rights hereunder.

ARTICLE XXI

INTERPRETATION

21.01 Interpretation.

(a) The headings and captions herein are inserted for convenient reference only and the same shall not limit or construe the paragraphs or sections to which they apply or otherwise affect the interpretation hereof.

(b) 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 Effective Date.

(c) Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words importing the singular number shall mean and include the plural number and vice versa.

(d) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(e) The terms “**include**,” “**including**” and similar terms shall be construed as if followed by the phrase “**without being limited to**.”

(f) This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) Whenever under the terms of this Agreement the time for performance of a covenant or condition falls on a Saturday, Sunday or holiday, such time for performance shall be extended to the next business day. Otherwise all references herein to “days” shall mean calendar days.

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

(i) Time is of the essence of this Agreement.

(j) Neither Seller nor Purchaser shall avail itself of any remedy granted to it hereunder based upon an alleged default of the other party hereunder unless and until written notice of the alleged default, in reasonable detail, has been delivered to the defaulting party by the nondefaulting party and the alleged default has not been cured on or before 5:00 P.M., Chicago time, on the fifth (5th) day next following delivery of said notice of default.

(k) This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

ARTICLE XXII

STATE AND FEDERAL INCOME TAXES

22.01 *Foreign Seller Affidavit.* Intentionally omitted.

ARTICLE XXIII

DISCREPANCY IN DESCRIPTIONS

23.01 *Discrepancy in Descriptions.* The parties intend that the Property which is the subject matter hereof includes all of the real property and all interest held by Seller therein. Accordingly, if prior to the delivery of the deed, it appears that any of the legal descriptions of

the Property set forth on Exhibit A do not include or correctly describe all such real property or interests therein or appurtenances thereto owned by Seller, the legal description of the Property to be conveyed by Seller to Purchaser hereunder shall be modified to correctly describe the same at Purchaser's request.

ARTICLE XXIV

OFFER AND ACCEPTANCE

24.01 *Offer and Acceptance.* Delivery by Purchaser to Seller of a copy of this Agreement executed by Purchaser shall constitute an offer to purchase the Property upon the terms and conditions herein set forth which offer shall be effective for a thirty day period following the time of such delivery (which time of delivery shall be presumed to be 5:00 P.M. on the date set forth beneath Purchaser's signature hereto). If Seller fails to deliver a fully executed counterpart of this Agreement to Purchaser prior to expiration of such thirty day period, then at Purchaser's sole option, said offer may be revoked and rescinded in its entirety at any time thereafter, and upon such revocation and rescission, said offer and this Agreement shall have no further force or effect. At the request of either party following the Effective Date hereof, the parties will execute and record a memorandum of this Agreement.

(Signature pages follow)

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Seller and Purchaser on the respective dates set forth beneath each of their signatures.

PURCHASER:

**THE BOARD OF TRUSEES OF
COMMUNITY COLLEGE DISTRICT NO.
508, COUNTY OF COOK AND STATE OF
ILLINOIS**, a body politic and corporate, d/b/a
CITY COLLEGES OF CHICAGO

SELLER:

CHICAGO TRANSIT AUTHORITY, a
political subdivision, body politic and an
Illinois municipal corporation

By: _____
Name: _____
Its: _____

By: _____
Name: Nora Leerhsen _____
Its: Acting President _____

EXHIBIT A
LEGAL DESCRIPTION

Common Address: 5426-5446 S Calumet Ave., Chicago, Cook County, Illinois, 60615

Tax Identification Numbers:

20-10-315-022, 20-10-315-023, 20-10-315-024, 20-10-315-025, 20-10-315-026

EXHIBIT B
FORM OF DEED

THIS INSTRUMENT IS PREPARED
BY AND ONCE RECORDED RETURN
TO:

QUITCLAIM DEED

THIS QUITCLAIM DEED, dated this ____ day of _____, 2025, between **CHICAGO TRANSIT AUTHORITY**, a political subdivision, body politic and an Illinois municipal corporation, having an address of 567 W Lake Street, Chicago, Illinois 60601 (“**Grantor**”) and **THE BOARD OF TRUSEES OF COMMUNITY COLLEGE DISTRICT NO. 508, COUNTY OF COOK AND STATE OF ILLINOIS**, a body politic and corporate, d/b/a **CITY COLLEGES OF CHICAGO** whose tax mailing address is 180 N. Wabash Ave., Suite 200, Chicago, Illinois 60601 (“**Grantee**”).

WITNESSETH: That for the sum of class credits offered by any higher educational institution governed by the Grantee with a value not to exceed THREE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$370,000.00) and other good and valuable consideration, Grantor does hereby quitclaims, grants, conveys and confirms unto the said Grantee all that certain piece of property and tract of land situate in the Cook County, City of Chicago, State of Illinois and being further described in the attached Exhibit A attached hereto and made a party hereof (the “**Land**”).

TOGETHER WITH (i) all rights, privileges and easements appurtenant of the Land, if any, including, without limitation, all development rights relating to the Land, any appurtenant rights to any land lying in the bed of any existing dedicated street, road, or alley adjoining the Land and to all strips and gores adjoining the Land, all growing crops, rootstock and temporary or permanent plantings, and any other easements, rights-of-way, or appurtenances used in connection with the beneficial use and enjoyment of the Land (collectively, the “**Appurtenances**”), and (ii) all buildings, improvements and fixtures located on the Land (collectively, the “**Improvements**”). The Land, the Appurtenances and the Improvements are collectively referred to as the “**Property**”.

TO HAVE AND TO HOLD IN FEE SIMPLE FOREVER.

(Signature Page Follows)

GRANTOR:

CHICAGO TRANSIT AUTHORITY,

a political subdivision, body politic and an Illinois municipal corporation

By: _____

Name: Nora Leerhsen _____

Its: President _____

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss
COUNTY OF _____)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certificate, that _____, as a _____ of Chicago Transit Authority, an Illinois municipal corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument on behalf of the limited liability company a his/her own free and voluntary act and act the free and voluntary act of the limited liability company, for the uses and purposes therein set forth.

Notary

Dated: _____

Send subsequent tax bills to:

Attention: _____

EXHIBIT A
(TO QUITCLAIM DEED)
LEGAL DESCRIPTION

Common Address: 5426-5446 S Calumet Ave., Chicago, Cook County, Illinois, 60615

Tax Identification Numbers:

20-10-315-022, 20-10-315-023, 20-10-315-024, 20-10-315-025, 20-10-315-026