

Another Opportunity from The Cook County Land Bank Authority



FOR SALE \$50,000
6,250 SF on 0.15 Acres

19

MINUTES
FROM O'HARE

COOK

COUNTY

1957

YEAR
BUILT

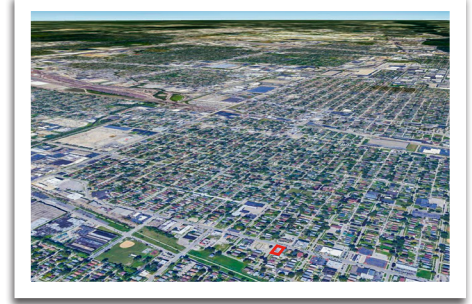
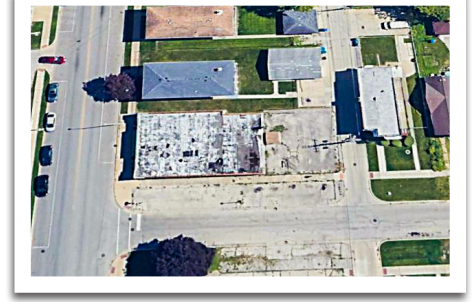
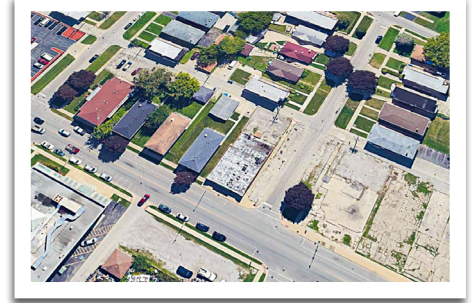
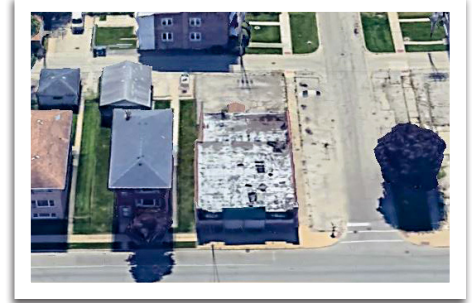
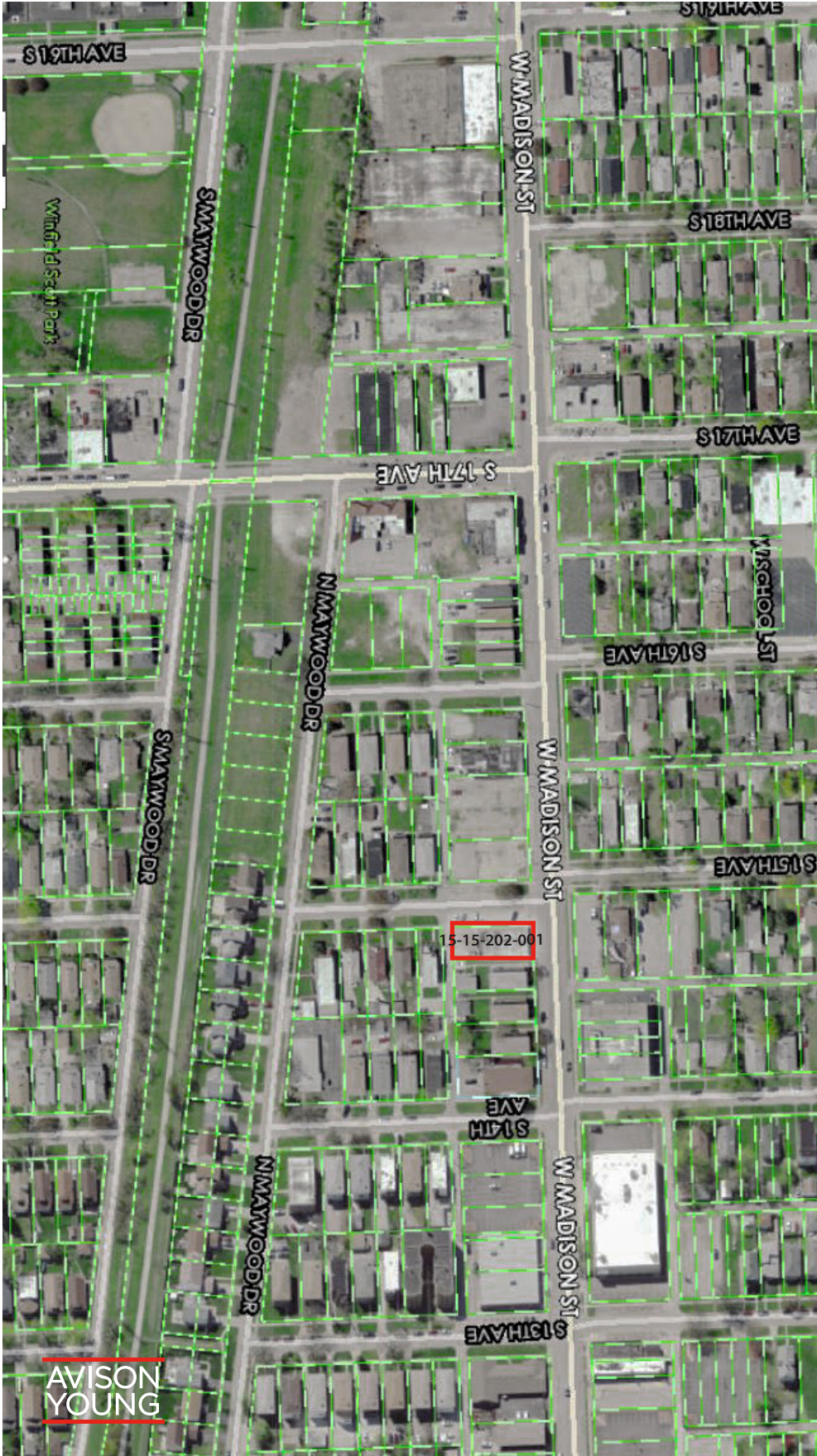
R-4

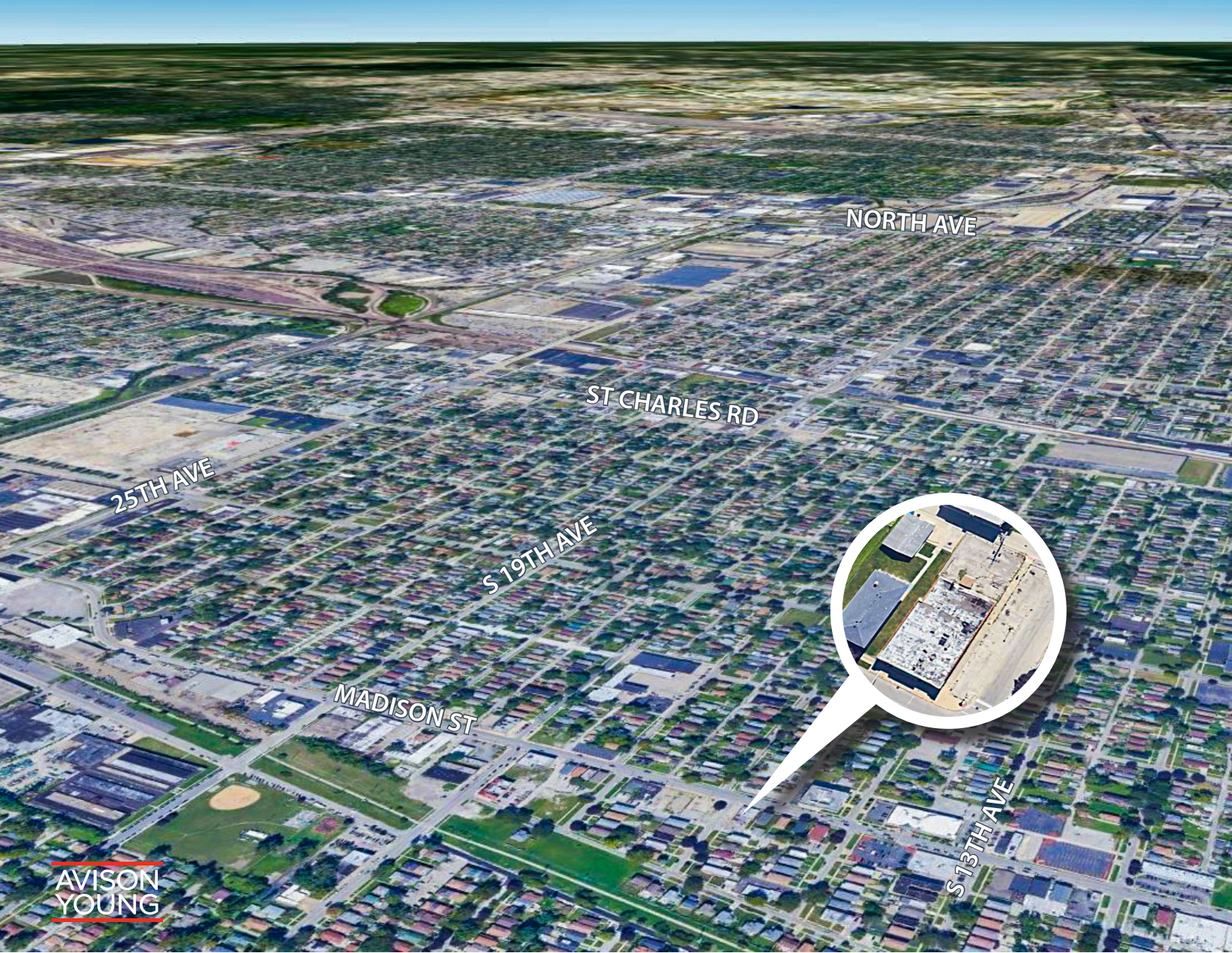
ZONING

For more information,
please contact:

Steven A. Kohn, SIOR
Principal, Industrial Practice Group
steven.kohn@avisonyoung.com
D 847.849.1912
C 847.341.6048

1418 W Madison Street PARCEL MAP





**AVISON
YOUNG**

PROPERTY DETAILS

AVAILABLE BUILDING SF	6,250 SF
LAND SITE	0.15 ACRES
YEAR BUILT	1957
ZONING	R-4
APN/PARCEL ID	15-15-202-001-0000
OWNER	COOK COUNTY LAND BANK AUTHORITY
COMMENTS	PROXIMITY TO O'HARE INTL' AIRPORT

THIS PROPERTY IS OWNED BY THE COOK COUNTY LAND BANK AUTHORITY. THE AUTHORITY REQUIRES A BUYER TO FILL OUT THE CHECKLIST WITH THEIR PLAN FOR THE PROPERTY. AFTER THE AUTHORITY VETS THE PLAN AND ACCEPTS THE PRICE OFFER, THEY WILL CREATE A TERM SHEET. ONCE AGREED TO THE TERM SHEET, A NON REFUNDABLE DEPOSIT OF \$5,000 IS REQUIRED. THE AUTHORITY WILL PROVIDE A NEW PHASE 1 ENVIRONMENTAL, WHERE NEEDED. AFTER THE TERM SHEET AND DEPOSIT, THE AUTHORITY WILL CREATE A PURCHASE AND SALE AGREEMENT WHICH WILL PROVIDE AN ADDITIONAL 30 DAYS OF DUE DILIGENCE AND A CLOSE 60 DAYS OR SOONER AFTER THE END OF THE DUE DILIGENCE PROCESS. TO CHECK IF USE WILL BE ACCEPTED BY THE VILLAGE OF MAYWOOD, PLEASE CONTACT ANGELA SMITH, BUILDING COMMISSIONER 708.450.6351

Zoning Districts

- C-1 Local Commercial
- C-2 Pedestrian-Oriented Commercial
- C-3 General Commercial
- C-4 Town Center
- GL Governmental Lands
- I Institutional
- OS Open Space
- M-1 General Manufacturing
- BIP Business Industrial Park
- R-1 Single-Family Residential
- R-2 Single-Family Residential
- R-3 Two-Family Residential
- R-4 Multi-Family Residential**
- R-5 Multi-Family Residential

Transportation

- Metra Stations
- Metra Train
- I-290
- P-R Public ROW



Village of Maywood, IL

2010 Official Zoning Map

Tax Parcels 2007 | Road Centerlines 2008 | Population as of 2000 Census: 26,863

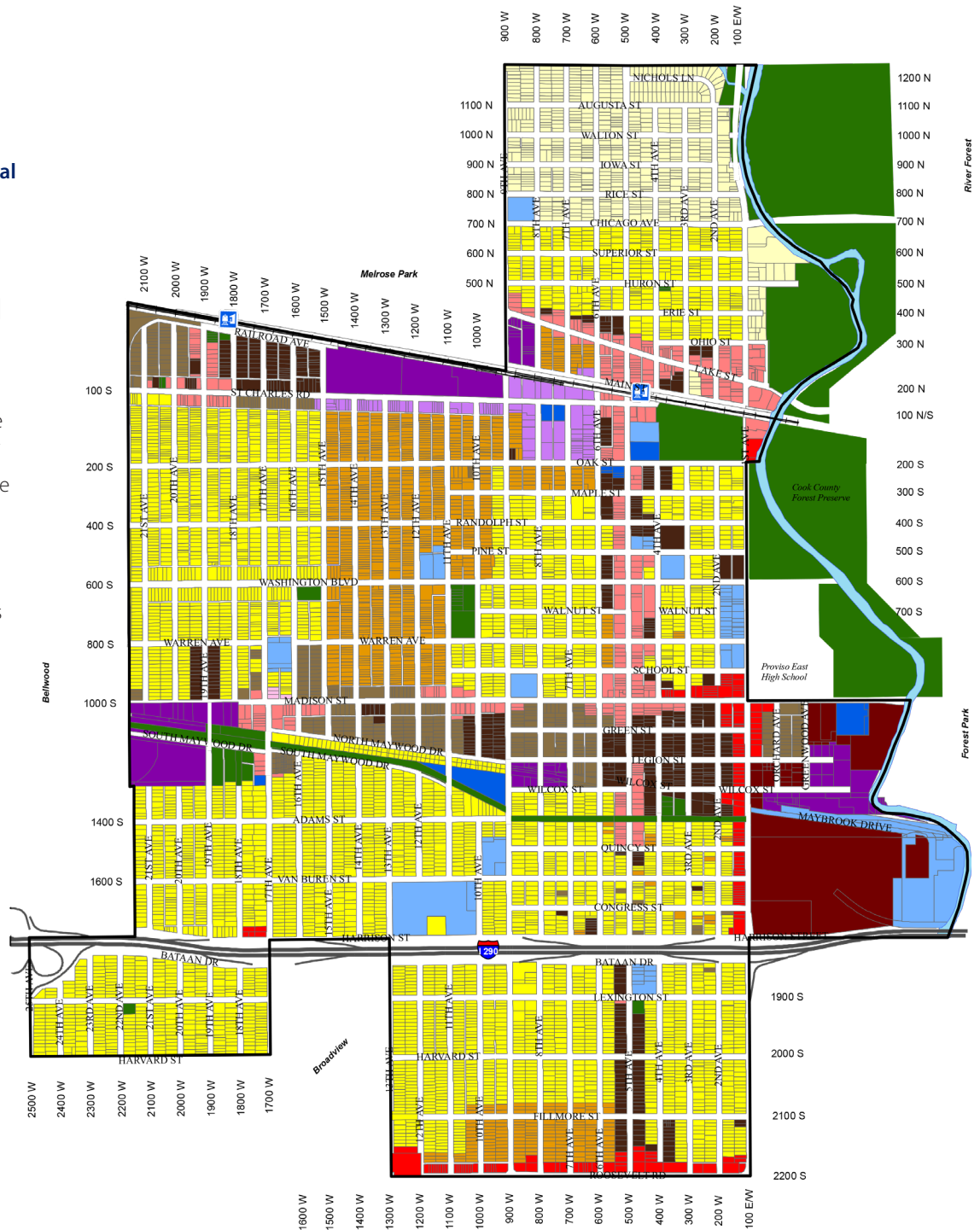
Purpose of R-4 Multi-Family Residential Zoning District

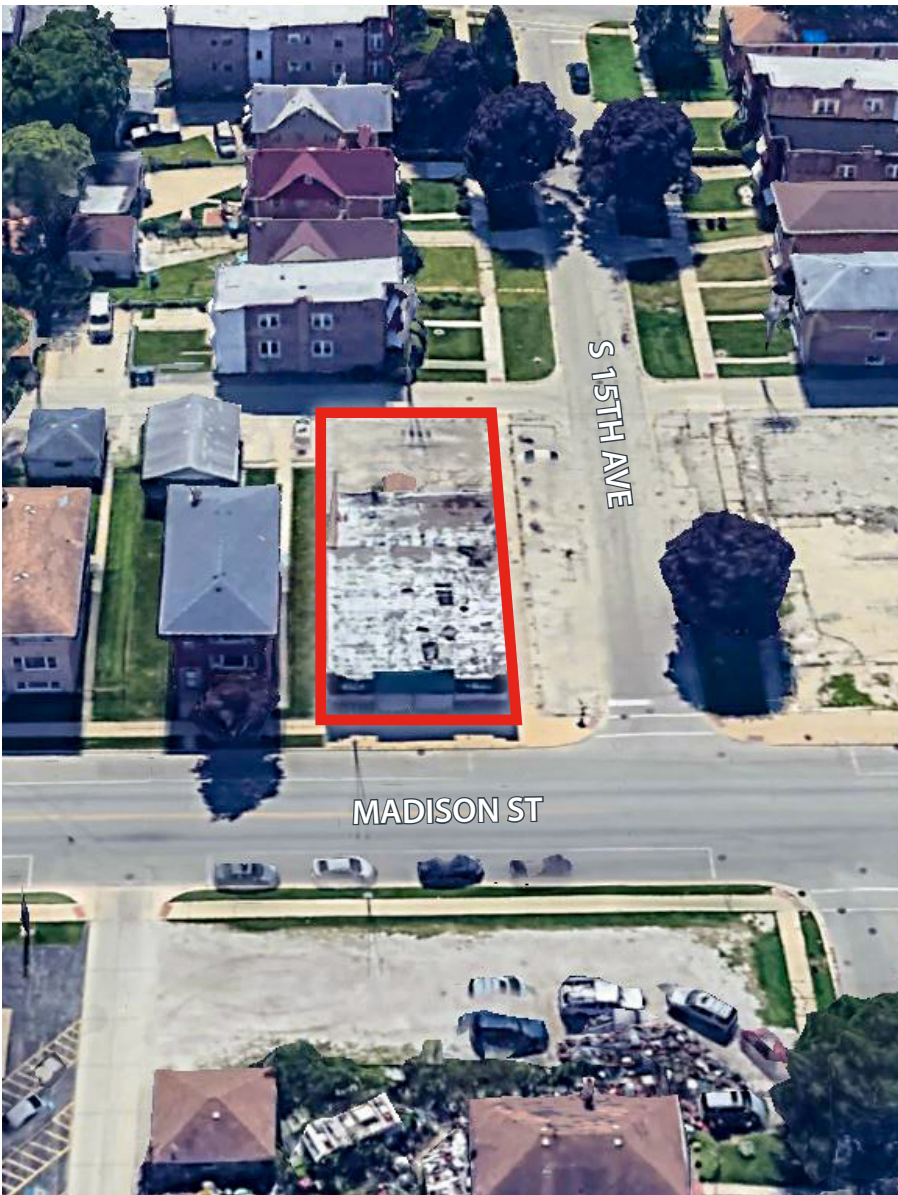
The R-4 Multi-Family Residential Zoning District is intended to create a moderate density environment of single-family, two-family, townhouse and multi-family dwellings of up to six dwelling units. This district may function as a transition zone between single-family neighborhoods and adjacent higher intensity land uses. Limited non-residential uses that are compatible with surrounding residential neighborhoods may be permitted, as provided herein.

VILLAGE OF MAYWOOD ZONING ORDINANCE

Adopted: April 15, 2010

Updated 2018





For more information, please contact:

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Proposed Project's Financials

- Total Development Budget
- Operating Pro Forma
- Projected source and use statements for all funds
- Estimates, proposals, or bids for third party costs included in sources and uses statements
- Detailed cash flow (or operating) projections
- Letter of Interest, Term Sheet, Commitment Letter, or verification of applications submitted for other project financing (including predevelopment, construction, and permanent take-out financing)
- Letter of interest, approval, or award letters for grants, donations, or government contracts
- Complete contact information for all financing sources

Proposed Project Information

- Photos, maps, renderings or mock-up of subject property
- Project timeline

If applicable:

- Letters of support from elected officials and community stakeholders
- Any other information deemed valuable to the development process

Organizational Background

- Organizational chart/structure
- Articles of Incorporation or equivalent
- By-laws or equivalent
- Credit and banking references with contact information
- Resumes for key staff and development team members

If applicable/available:

- Board of Directors list
- 501(c)3 acknowledgement letter

For more information, please contact:

Darlene Dugo
Senior Acquisitions Manager
Darlene@cookcountylandbank.org
D 312.603.8015

FILE NUMBER:



Cook County Land Bank Authority (“CCLBA”) Terms Sheet

- 1. Property: Address: _____
PIN(s): _____

- 2. Purchaser: Name: _____
Address: _____
Phone: _____
Email: _____

- 3. Purchaser’s Attorney: Name: _____
Address: _____
Phone: _____
Email: _____

- 4. Purchase Price: _____

- 5. Financing: The Purchaser (check one) () will or () will not obtain financing to purchase the Property.
Lender: _____

CCLBA will have the right to terminate this transaction upon any material change in how the purchase of the Property is being financed. Any such change will be permitted only with CCLBA’s express authorization.

- 6. Non-Refundable Application Fee: Once the Purchaser has signed this Terms Sheet, the Purchaser shall give CCLBA a Non-Refundable Application Fee in the amount of \$5,000.00. The purchaser will be credited the amount of the Application Fee at closing. A certified check totaling \$5,000.00 (Non-Refundable Application Fee) must accompany this Terms Sheet signed by the Purchaser when returned to the CCLBA.

- 7. Property Sold As-Is: Each Property sold by CCLBA is sold on an “as is” basis with no express or implied warranties as to condition. Purchaser will be responsible for all Property repairs necessary to achieve and maintain compliance with all applicable local, State and federal laws and regulations. This includes correcting all code violations that exist at the time of Closing.

- 8. Purchaser Obligations: Title when conveyed by CCLBA will be subject to the condition that, within twelve (12) months from the execution date on the Deed, Purchaser will bring the Property into compliance with all federal, State, and local building and property codes applicable to the Property and obtain all necessary approvals and certifications to permit occupancy of primary structures on the Property, including a certificate of occupancy or any equivalent certification (e.g. certified statement from governing municipality confirming that the Property is code compliant). In the event that the Purchaser fails to fulfill this condition the Seller will have a right to reenter, retake and repossess the Property.

- 9. Forgivable Loan and Mortgage: CCLBA will also employ a forgivable mortgage that secures \$20,000.00 of the Estimated Fair Market Value of the Property as a forgivable loan to the Purchaser. The forgivable mortgage is non-interest bearing and will be automatically released at the end of a thirty-six (36) month loan term with no payment if all conditions are satisfied. The conditions that must be satisfied include, but are not limited to, that the Purchaser maintain the Property in compliance with all local building and property maintenance codes.

- 10. Redevelopment Credit: Part of CCLBA’s mission is to repurpose vacant properties without impacting area housing prices. To that end, the Purchase Sale Agreement will identify an estimated fair market value for

the Property. The amount of the forgivable mortgage along with a “Redevelopment Credit” will reduce the estimated fair market value stated in the Purchase Sale Agreement to the to the amount listed herein as the Purchase Price.

11. Contract of Purchase and Sale: Upon the execution and delivery of this Terms Sheet by both parties, Seller will have its attorneys prepare, and send to Purchaser, a Purchase Agreement. Such Purchase Agreement shall be consistent with these terms and shall include other material terms and conditions of the sale yet to be agreed to by the parties, including, without limitation, representations and warranties mutually acceptable to the parties. The Purchaser shall have **seven (7) business days** from the date the Purchaser receives the Purchase Agreement to return a signed Purchase Agreement to the Seller’s attorneys. Electronic copies are acceptable. Notwithstanding any other provision, if a signed Purchase Agreement is not returned within **seven (7) business days**, the terms set forth in this Terms Sheet and the Purchase Agreement shall expire.

12. Contingent on Acquisition: CCLBA (check one) () has, () has not, acquired the Property.

If CCLBA has not yet acquired the Property, CCLBA’s obligation to close on the Property is contingent upon CCLBA’s acquisition of the Property prior to _____ (“Acquisition Deadline”). If, at any time, CCLBA notifies Purchaser that CCLBA will not be acquiring the Property prior to the Acquisition Deadline, this Terms Sheet and the Purchase Agreement shall be null and void. The Acquisition Deadline may only be extended by mutual agreement by the Parties in writing.

13. Owner’s Title Insurance Policy: At CCLBA’s expense, CCLBA will deliver to Purchaser an ALTA owner’s title insurance policy from a title company of CCLBA’s choice (“CCLBA Title Policy”). At a reasonable time prior to Closing, CCLBA will deliver to Purchaser (or Purchaser’s attorney) a commitment for a CCLBA Title Policy. If Purchaser elects to obtain a title insurance policy from a title company of Purchaser’s choice, all costs of escrow, title services and policy premiums shall be paid by Purchaser. All costs of any lender’s policy, including all costs of escrow, title services and policy premiums, shall be paid by Purchaser

14. Closing Location and Period: The closing of the purchase and sale (the “Closing”) shall take place at a mutually agreeable time within sixty (60) days of the Purchase Agreement’s Effective Date, at offices the title company of CCLBA’s choice, unless otherwise agreed to by the Parties (“Title Company”). If Closing takes place at CCLBA’s preferred Title Company, CCLBA shall pay all escrow and settlement fees associated with Closing, except any fees related to any lender’s policy.

The 60-day closing period will be extended only at CCLBA’s discretion. Any extension request must be in writing and must detail the reasons that the extension is necessary. Extensions are disfavored and will not be granted except when unforeseeable conditions arise that could not have been avoided through Purchaser’s diligence. A \$50 per diem will be charged to Purchaser on transactions extended beyond the initial 60-day closing period.

15. Misrepresentations: Any misrepresentation by Purchaser to CCLBA in securing CCLBA’s agreement to sell the Property to Purchaser, execute this term sheet, or execute the Purchase Agreement, including but not limited to any misrepresentation regarding how the transaction will be funded, will be grounds for CCLBA’s termination of this transaction. Upon discovery of any such misrepresentation, CCLBA will have the discretion to terminate the transaction without returning Purchaser’s Application Fee.

16. Survey: CCLBA will provide a survey for the Property if it has one in its possession, and Purchaser shall be responsible for the costs of any survey Purchaser obtains.

17. Transfer Taxes: Purchaser shall pay the costs of any transfer tax due on the sale and designated as Purchaser’s cost by the municipality.

18. Post-Closing Security: CCLBA currently has a contract with Door & Window Guard Systems, Inc. ("DAWGS") to secure the Property while it is vacant. The rates for maintaining the DAWGS system after Closing are attached to this Term Sheet. Pursuant to local ordinance, Purchasers are obligated to keep the Property secured at all times after Closing until the property is re-occupied. Purchaser agrees to secure the Property after closing as follows:

____ Keep and maintain the current DAWGS system at the attached rates.

____ Discontinue and replace the DAWGS system.

____ Not applicable

19. Termination: Unless the Parties have made and entered into a Purchase Agreement, Seller shall have the right to withdraw its acceptance of the terms in this Term Sheet. If the Seller exercises this option, this Term Sheet shall be deemed null and void and neither party shall have any further duties or obligations under this Term Sheet. If Seller withdraws acceptance of this Term Sheet, Seller agrees to refund the originating Party any Application Fee paid as part of this transaction. Neither Party shall be entitled to any monetary or legal damages as a result of termination.

If this term sheet correctly reflects your understanding of our mutual intent with respect to certain principal terms and conditions of the proposed sale of the Property, please so indicate by signing this Terms Sheet and returning the same to the undersigned.

Cook County Land Bank Authority ("CCLBA")

Purchaser:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Agreed to as of _____

Agreed to as of _____

Application Fee Received: _____