

December 15, 2021

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8=GDCG=H=CB'C : '6=8G'F979=J98' : CF'H<9'G5@9'C : 'DFCD9FHM'@C75H98'5H'
)&-!' 'G"GH9K5FH'5B8')' '\$'G" <5FJ5F8'fl: CFA9F' <5M9G'58A=B=GHF5H=CB'6 I=@8-B ; L
, () described herein. The Offer to Purchase Real Estate contained in the bid solicitation, which has been executed by the Purchaser, will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below.

This December 2021 amendment is necessary to extend the Certificate of Occupancy () deadline

and Reverter to August 10, 2026. The Board sold the Property to the Purchaser on August 10, 2018. The deed for the Property distribution, work force training, after

school programs, financial coaching and support and other community programs ()
). This extension will enable the Purchaser and GGE to finance, renovate and occupy the Property for a collaborative Community Workspace The no K-12 charter school use restriction shall

| <u>Bidder</u> | <u>Initial Offer</u> | <u>Best and Final Offer</u> |
|-------------------------------------|----------------------|-----------------------------|
| Greater Southwest Development Corp. | \$30,000.00 | \$75,000 |

former office building into a residential property using historic tax credits collaborative Community Workspace.

5DDF5-G5@. As of March 1, 2017, a disposition appraisal of the Property was obtained for the Board indicating the value of the Property, subject to the restrictive covenant and reverter as described below and on Exhibit A was:

| | |
|-----------------------------|--------------------------|
| Appraiser: | KMD Valuation Group, LLC |
| Disposition Value Estimate: | \$75,000 to \$100,000 |

F97CAA9B85H=CB: The Property being used as K-12 Charter school and requiring the Grant Certificate of Occupancy

the City of Chicago within ~~three~~ eight years of the date of the deed. The deed to the Property will include this restriction. Title to the Property will revert back to the City of Chicago, in Trust for Use of Schools as

legal title holder of record for th

The appraisal and bid received were reviewed and it is recommended that the following bid be accepted:

Name: Greater Southwest Development Corporation
Address: 2601 W. 63rd Street Chicago, IL. 60029
Contact: ~~773-362-3374~~ g.foreman@greatersouthwest.org
Christine James 773-363-3373 c.james@greatersouthwest.org
Grantee: Greater Southwest Development Corporation
Amount: \$75,000

5 IH<CF=N5H:CB. Authorize the President and Secretary to execute the Offer to Purchase agreement and to modify the legal description if necessary upon receipt of a title commitment and survey. Authorize the PBC and/or the City to issue a deed in favor of Greater Southwest Development Corporation. Authorize the General Counsel to take any and all actions required to effectuate this transactiÄ

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Inspector General Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain

EXHIBIT A