AGENDA

Schaumburg Business Development Commission

Monday, May 11, 2026
5:00 PM
Andretti Karting and Games
1441 Thoreau Dr.

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

A G E N D A

I. CALL TO ORDER

A. Introduction of attendees

II. APPROVAL OF MINUTES

A. Minutes from 4-13-26

III. NEW BUSINESS

A. Featured Business of the Month - Bricks and Minifigs

B. Recommendation to Approve a Request for a Cook County Class 6B at 415 E. State Parkway for 415 E State LLC

IV. UNFINISHED BUSINESS

V. CONTINUING ITEMS

A. Village of Schaumburg Update

B. Schaumburg Business Association Update

VI. COMMENTS FROM THE PUBLIC

VII. ADJOURNMENT

VIII. NEXT MEETING

A. June 8th @ City Works 1850 E. Golf Rd.

In compliance with the Americans with Disabilities Act and other applicable Federal and State laws, the meeting will be accessible to individuals with disabilities. Persons requiring auxiliary aids and/or services should contact the Village Manager's Office at 847.923.4705, preferably no later than five days before the meeting.

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Introduction of attendees
05/11/26
Schaumburg Business Development Commission

Presenter:
Lead Department: Economic Development

Executive Summary:

Recommended Action:

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Minutes from 4-13-26
05/11/26
Schaumburg Business Development Commission

Presenter:
Lead Department: Economic Development

Executive Summary:

Recommended Action:

ATTACHMENTS:
- Minutes 4-13-26.pdf

I have reviewed the minutes, and they correctly represent the actions taken by the Commission.

Matt Frank

Matt Frank, Director of Economic Development

SCHAUMBURG BUSINESS DEVELOPMENT COMMISSION
VILLAGE OF SCHAUMBURG
SHAWS CRAB HOUSE
APRIL 13, 2026

MEMBERS PRESENT

Mark Battista, Rohrman Auto Group
Andrea Biwer, Schaumburg Business Association
Jim Burke, Links Technology Solutions, Inc.
Brandon Cork, Roosevelt University
Jim Earley, Ala Carte Entertainment
Danielle Sandfox, Fox Sprinkler
Tim Gallagher, First Equity Group, LLC
Tom Gosche, GLM
Dieter Heigl, Renaissance Schaumburg
Kurt Hutchinson, Illinois Bone & Joint Institute
Ted McGinn, Lavelle Law
Jeff Miller, Divine Signs and Graphics
Zach Neff, IKEA
Jasmine Panayotov, Proceed Innovative
Mike Skolstad, Trend Building Services
Joel Regier, Regier Private Wealth Mgmt.
Karen Schumacher, NCH/Endeavor Health
Randy Yu, Misumi

OTHERS PRESENT

Brian Bieschke, Village of Schaumburg
Jamie Clar, Village of Schaumburg
Mayor Dailly, Village of Schaumburg
Jane Lentino, Village of Schaumburg
Mark Madej, Village of Schaumburg
Liz Dechant, Village of Schaumburg
Matt Frank, Village of Schaumburg
Matt Wilson, Village of Schaumburg
Joe Nitti – Nitti Development
Nico Nitti – Nitti Development
Tim Hammersmith – Masuda Funai
Mike Burns – Yamada
Lee Wulbert – Resnick Automotive
Matt Ashford – Rohrman Auto Group

Steve Napleton – Napleton Automotive
Steve Miller –Topgolf
Gigi Wagener - Topgolf

1. CALL TO ORDER

Roll Call
Mr. Cork opened the meeting at 5:30 pm and welcomed everyone.

Mr. Cork said we definitely want to make sure we go over the mission of why we're all here together, which is very important. This 30 member Schaumburg Business Development Commission, meets on a monthly basis to discuss economic development issues, get updates on issues affecting the business community as well as feature business of the month and business retention programs to educate the community about the businesses and also contribute to the businesses and the decisions being made here in Schaumburg. We're also here to promote the industrial and commercial development of the village and serve as ambassadors to the business community and also gather information to inform the public about the benefits and make recommendations to the Village President and the Village Board.

2. APPROVAL OF MINUTES – MARCH 9th, 2026

Mr. Burke motioned to approve the meeting minutes from March 9, 2026.
The motion was seconded by Mr. Neff.

4. FEATURED BUSINESS OF THE MONTH – TOPGOLF

Mr. Cork said the featured business of the month for April is Topgolf.

Mr. Cork said Topgolf is a sports and entertainment company that pioneered technology to make golf more accessible for golfers and non-golfers alike. The company first opened its doors in Chicago in 2007, and after years of growth, broke ground on its Schaumburg location in 2018 and officially opened in 2019, bringing a one-of-a-kind golfing experience to the area. Today, Topgolf operates over 100 venues worldwide and plans are underway to open locations in Canada and Europe.
Mr. Cork said their three-level, state-of-the-art complex here in the 90 North District features 102 climate-controlled hitting bays, a full-service restaurant led by executive chefs, three bars, 250 high-definition flat screen TVs, a 5,000 square-foot outdoor patio, and a 3,000 square foot private event space. They offer year-round programming events for kids and families, social leagues, golf tournaments, and lessons, as well as Callaway Certified instructor-led club fittings, and individual and group instruction.

Mr. Cork said giving back is at the heart of what Topgolf does. To date, the company has donated to more than 3,500 charitable events around world. They have raised nearly $5 million in partnership with the Make-A-Wish Foundation since 2016. They support the Special Olympics and are the largest individual donor to "Bunkers in Baghdad", a charity providing golf equipment to troops overseas serving in combat zones, and to veterans around the U.S. to aid in their rehabilitation.

Mr. Cork said locally, Topgolf Schaumburg is a member of the Schaumburg Business Association, and opens its doors and event spaces to the community, welcoming nonprofits and charitable fundraisers to host events and make this not just a place to play, but a true gathering place for the Schaumburg community.

Mr. Cork said it is my great pleasure to now introduce Gigi Wagener and present her this plaque in appreciation of Topgolf's outstanding contributions to the Schaumburg community.

Ms. Wagener said thank you for the incredible honor. The recognition goes to our team. They bring the energy, the commitment and they are here to create memorable experiences for everyone who visits. Most people don't know we have meeting space, so I'm glad Brandon mentioned that. For the near future, we're upgrading to mobile ordering, and we've rolled out a new events menu.

Mr. Miller said please see your folders about our platinum membership. 5 or 6 people can share a platinum membership. In the past you'd have to plan a day of golf and if would take an entire day, these days when you don't have a full day to commit, you can come here and golf and hit some balls and relax.

5. EDUCATIONAL TOPIC – SCHAUMBURG AUTO INDUSTRY AND RECENT PROJECTS

Mr. Cork said our first speaker is Matt Ashford from Rohrman Automotive who is celebrating 30 years at Rohrman. After 23 years as a Finance Manager, he was promoted to General Manager.

Mr. Cork said we also have Lee Wulbert, he is the Vice President of Resnick Auto Group. He's been with Resnick for 44 years. The group includes Schaumburg Toyota, Woodfield Lexus, Mercedes Benz of St. Charles. He's worked in the past with Hyundai, Volkswagen, Saturn, Subaru, Dodge and Lincoln Mercury.

Mr. Cork said we also have Steve Napleton with the Napleton Automotive Group. Napleton operates 11 dealers in the Chicagoland area which include 3 in Schaumburg. Prior to joining the family business, Steve has a background in banking and international development.

Mr. Cork said I'm going to as a series of questions and please do your best to respond in a timely manner. What are the biggest changes you've seen since Covid.

Mr. Napleton said it's been a roller coaster for us since Covid. We were an essential business and on a skeleton staff. Most of the brands emerged from that, then the microchip shortage slowed production and then the EV vehicle switch, where we were asked to invest quite a bit of money to make electric possible for our customers and invest in level 3 charging. For us Covid allowed us to do deals almost 100% remote and people's schedules freed up and were doing shopping all hours of the day. With inflation the $15K used car is probably over $20K and the interest rates do not make financing easy.

Mr. Wulbert said each year we get stronger. When you have a shortage of people who want to trade in their leases and keep their cars and during Covid you didn't put the miles on your car. We gave 85% of our PPP loans to employees. When you have 1Camry and 10 people want that car, there are no discounts offered. Inventories are slowly ramping up.

Mr. Ashford said as a result of Covid, there are 6 million cars missing from the production hub that did not get built. These are not out there to be sold, serviced or traded to be sold as used cars. Most car dealers only have 10–15-day supply. We still have not seen the recovery yet to the used car chains.

In addition, a 4-week geopolitical spat between The Netherlands and China over microchips that operate power windows, door locks and trunks. Honda missed out on producing 115,000 cars over 4 weeks due to geopolitical chip issues. That has a dynamic impact.

Mr. Cork said is there one thing that you'd tell consumers that surprises them about the car market right now?

Mr. Ashford said we all made investments to EV and I still have 32 EV chargers in my building and as of the end of the year, Honda will have zero EV cars available for sale. I'm most surprised that the U.S. market is not moving faster on the EV cars.

Mr. Wulbert said the cars that would normally be turned in from leases that become used cars is not happening. Even Enterprise car rental had to buy cars to rent during Covid. I'm now selling 2018 RAV 4's with 110,000 miles and them selling for $20K. With the affordability on new cars, you definitely need more used cars. Folks wanting to buy cars for kids or grandkids can no longer get a car for $5K.

Mr. Napleton said historically people walk into dealership thinking that they get talk the price down. But we have a competitive market, and we have algorithms that check pricing and the discounts are not what they used to be. So, our advertised online price, will most likely be exactly what we sell it for.

Mr. Cork said in the 90's the top 2 trades were Automotive Mechanics and Computers. What is the trend now.

Mr. Napleton said I don't know the statistics, but I know auto mechanic is still up there. A journeyman mechanic can make $100K+ and much more. I know AI technology is on the horizon, but in the dealership, sales and service will always be based on the human interactions.

Mr. Wulbert said we have our collision centers here and we pay those techs very well. We try to recruit students from the high schools and give them opportunity to grow. We used to be able to hire 16-year-olds and then Illinois went with 18 and over, so that is a bit of a challenge. We hire someone to wash cars, and we will sponsor them to be technicians.

Mr. Ashford said I was told that it would be easier to replace me than a master technician and I chuckled. Now, that I'm there 6 years, that is the absolute truth. There are many great youth programs that we take advantage of, like UTI starts with a lube tech and then you move up. What we don't talk about is the 30, 40, 50K worth of tools. These kids are working to build their craft and they collection of tools. We offer incentives towards the purchase of their tools.

Mr. Cork said give us some parting comments about the future of auto dealerships.

Mr. Ashford said I'm super optimistic and I think Americans still love cars. The auto business has become cleaner and more transparent. I have a love for automobiles. If we continue to tap into more customer focus and we can do that here in Schaumburg. Everyone knows Schaumburg is the place to sell cars.

Mr. Wulbert said I've always been a car guy as well. There are two kinds of people in the car business work 9-5 to pay my mortgage and the I love people and I love cars., Those folks will grow and go further. Now AI can answer questions like who has this Camry, this year, this color, this price at the lowest price and you'll get an answer without even looking.

Mr. Napleton said for my dad his second store was in Schaumburg. Doing business in Schaumburg has been the reason for our group. Schaumburg invests in the future and keeping things moving and dense. The information you get on the internet isn't always true and I feel like customer support is at the fore front.

6. RECOMMENDATION TO ALLOCATE THE VILLAGE OF SCHAUMBURG TAX-EXEMPT PRIVATE ACTIVITY BONDING AUTHORITY TO THE TOWN OF NORMAL FOR THE ASSIST HOMEOWNDERSHIP PROGRAM

Mr. Frank said this is a first-time homebuyer program. Each year the Village of Schaumburg is allocated about $10M in private activity bond. We can use it for manufacturing, industrial or affordable housing programs like this. There are guidelines for income and purchase price limits. We've done this program in the past. You can see the information (referring to a slide). The Steering Committee reviewed this and is recommending this for approval.

Mr. LaFrenere motioned to approve the allocation of the Private Activity Bonding Authority to the town of Normal for the Assist Homeownership Program. The motion was seconded by Mr. Burke.

All Ayes. **MOTION CARRIED**

7. RECOMMENDATION TO APPROVE A REDEVELOPMENT AGREEMENT WITH NITTI GROUP, LLC FOR FINANCIAL ASSISTANCE FROM THE NORTH SCHAUMBURG TIF FOR REDEVELOPMENT OF THE LOEBER FARM PROPERTY

Mr. Frank said the Village has been working with the Nitti Group on this development just north of here. At Algonquin and Meacham, take a left, this is the Loeber Farm Property. The Loeber's, George and Paul, started in the auto industry. This is their horse farm. They've been working with the Village for years to try and find a suitable user to purchase it. We settled on the Nitti Group. We went through some iterations, and they received zoning approval as the density seems to be the right mix. There were some concerns from the Rolling Meadows residents about the density of the single-family homes to the north. International Village is to the south. There will be about 122 units proposed. This is a tough site to develop so they are looking for some TIF assistance. Salt Creek runs through this site, and they have to build a bridge and extend utilities from Meacham and Algonquin. We did an analysis with SB Freidman our consultant on this investment. We settled on this $4.855M TIF incentive and based upon completion they would be reimbursed for this. In the utilization of the TIF we anticipate to get this back 3 fold, with their investment we will make $15M in increment to invest in other projects within the TIF.

Mr. Nitti said we just finished up Summit Grove, 149 single family homes. We enjoy doing business in Schaumburg as our clients love it. There is a big demand for this kind of product. A good majority of the end buyers at Summit Grove lived within a few miles of Schaumburg and were anxious to get back.

Mr. Frank said the Steering Committee just reviewed this and recommend for approval. I should note that we are amending the TIF boundaries to include the Loeber Farm, the former Frankly Yours property at Algonquin and Thorntree, and a property between Medieval Times and Sunstar. This should all tie up at the April 28th Board Meeting.

Ms. Biwer motioned to approve the Redevelopment Agreement with Nitti Group, LLC for financial assistance from the North Schaumburg TIF to develop the Loeber Farm Property. The motion was seconded by Mr. Yu.

All Ayes. **MOTION CARRIED**

8. RECOMMENDATION TO APPROVE AN AMENDMENT TO THE CLASS 6B RDA OF 1050 ALBION AVENUE FOR YAMADA AMERICA, INC.

Ms. Dechant said 3 years ago received a 6B renewal for 1000 Albion. At that time, they proposed to build this new building at 1050 Albion. It is a brand new, unoccupied and 83,000 sq.ft. Today Yamada America is interested in this building. They are a subsidiary of a Japanese company. They make air powered diaphragm pumps. They are going to relocate their corporate operations from Arlington Heights. They will double their space from 40K sq.ft.to 83K. They are bringing 41 employees. Let me introduce Mike Burns the VP of Plant Operations.

Mr. Burns said in 1986 Yamada America established himself here in the U.S. We are excited to move into this facility. AODD are air operated double-diaphragm pumps. You won't see our products, but they work behind the scenes. We're hoping to be good citizens for Schaumburg.

Ms. Dechant said they are closing on the building next month and they will make an investment of $19M. They will build out their office space. This recommendation is for their redevelopment agreement for the 6B. The Steering Committee was in support of this and we are looking for a motion.

Mr. Burke motioned to approve the amendment to the class 6B RDA of 1050 Albion Avenue for Yamada America Inc. The motion was seconded by Mr. Battista.

All Ayes. **MOTION CARRIED**

9. VILLAGE OF SCHAUMBURG UPDATE

Mr. Frank said on the table are flyers showcasing the new park. The Village will continue to program the park to bring employees, residents and visitors together. This is our mid-week series. Last year we threw one big bash in September and ended with a drone show. This year we will do this monthly on Wednesday evenings, a happy hour event to get folks together. We're looking for sponsors as we have some great bands featured.

Ms. Dechant said we have great stuff happening at the incubator. We finished our grant that supported the incubator. Roosevelt has taken this on fully, and the members doubled to 22 participants and 14 interns. They continue to roll out the lecture series. The next lecture series is on April 23rd, and Teresa Faidley and Andrea Biwer will be on the panel. Matt Wilson has also created a new microenterprise grant for the participants.

6. SCHAUMBURG BUSINESS ASSOCIATION UPDATE

Ms. Biwer said we have almost 80 new members since January. Our next event is Good Morning Schaumburg with a field trip to Medinah Country Club to discuss the President's Cup. The SBA Golf Classic is on June 17th and the theme is Yacht Rock, we only have two golf hole sponsors left. We do have Coffee and Contacts coming up as well on April 30th.

11. NEXT MEETING – Monday, May 11th - Andretti Karting and Games

12. ADJOURNMENT

Mr. LaFrenere motioned to adjourn the meeting. The motion was seconded by Mr. Neff meeting was adjourned at 7:00pm.

Respectfully submitted,

Kristeen Riforgiato
Recording Secretary

Distribution: Village President and Board
Village Clerk
Village Manager

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Featured Business of the Month - Bricks and Minifigs
05/11/26
Schaumburg Business Development Commission

Presenter:
Lead Department: Economic Development

Executive Summary:

Recommended Action:

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Recommendation to Approve a Request for a Cook County Class 6B at 415 E. State Parkway for 415 E State LLC
05/11/26
Schaumburg Business Development Commission

Presenter: Liz Dechant
Lead Department: Economic Development

Executive Summary:

415 E State LLC is requesting a Cook County Class 6B at 415 E. State Parkway to support the purchase of the 76,098 square foot industrial building that was previously occupied by MLRP 415 State Parkway LLC operating as the Pull'R Holding Company. The Applicant anticipates closing on the Subject Property in June 2026 for $7.15M, contingent on the approval of the Class 6B incentive, and reaching full occupancy of the property in July 2026. At that point, the property will have reached nearly 15 months of continuous vacancy. Therefore, the Village incentive request is done with "special circumstances."

The property will serve as the new corporate headquarters for Boiler Equipment Company LLC and their business entity IA Manufacturing LLC. They plan to consolidate and relocate four existing business entity locations, currently in Oakbrook Terrace, Lombard, and Montgomery, IL and Atlantic, IA, into the property, which will be used for warehousing, repairing and selling boiler equipment. They plan to bring 25 full-time employees. The applicant will invest $940,000 to improve the property with five upgraded cranes, upgraded electrical service, new solar panels and EVA chargers, tuckpointing, and an interior office buildout.

Recommended Action:

If the Schaumburg Business Development Commission concurs with the Steering Committee's evaluation, they should recommend to the Finance, Legal, Administrative and General Government Committee approval of a Cook County Class 6B at 415 E. State Parkway for 415 E State LLC

ATTACHMENTS:

- Memo for SBDC 415 E State Parkway BEC.pdf
- 6B Application 415 E State LLC.pdf

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

TO: Schaumburg Business Development Commission

FROM: Liz Dechant, Assistant Director of Economic Development

RE: 415 E State LLC at 415 E. State Parkway, Class 6B Request

DATE: May 11, 2026

Introduction

Please find the Cook County Class 6B Application from 415 E State LLC (the "Applicant") to purchase the 76,098 square foot industrial space at 415 E. State Parkway (the "Subject Property") with Permanent Tax Index Number 07-11-303-004-0000. The location of the Subject Property is shown below:



The Applicant is seeking a Class 6B tax incentive, in which the property would be assessed at a 10% assessment level for the first ten years, 15% for the eleventh year, and 20% for the twelfth year instead of the normal 25% assessment level. According to the Office of the Cook County Treasurer, the Subject Property was billed $245,862.11 total in property taxes in the 2024 tax year.

Discussion

Cook County defines an abandoned property as "buildings or other structures that, after having been vacant and unused for at least 12 continuous months, are purchased for value or by a

purchaser in whom the seller has no direct financial interest." The Subject Property was last occupied by MLRP 415 State Parkway LLC (operating as the Pull'R Holding Company), who relocated to Hoffman Estates in April 2025. The property has remained vacant since. The Village of Schaumburg's 6B policy typically seeks 24 months of vacancy but allows for exceptions as low as six (6) months under special circumstances.

The special circumstance that warrants an exception is the consolidation of the Applicant's existing locations from outside of Cook County to Schaumburg. The Subject Property will serve as the corporate headquarters for BEC Equipment LLC (d/b/a/ Boiler Equipment Company and BEC Service LLC) and their business entity IA Manufacturing LLC (d/b/a Industrial Steam, Atlantic Feedwater Systems, Industrial Fuel Systems, and Wilson Engineering). They plan to consolidate and relocate these entities from four separate locations in Oakbrook Terrace, Lombard, and Montgomery, IL and Atlantic, Iowa into the Subject Property.

The Applicant anticipates closing on the Subject Property in June 2026 for $7.15M, contingent on the approval of the Class 6B incentive, and reaching full occupancy of the property in July 2026. At that point, the property will have reached nearly 15 months of continuous vacancy.

Employment and Business Growth
The Applicant is proposing to open BEC Service LLC and IA Manufacturing LLC in the Subject Property. BEC is a manufacturer's representative in the boiler industry, who sells new boilers, burners, and deaerator equipment in the Chicagoland area, and maintains installed equipment through its service group. Customers include Chicago Transit Authority, Illinois Institute of Technology, Baxter Healthcare, and Northwestern Memorial Hospital. Central to BEC's expansion is a "community-first" hiring initiative, which prioritizes recruiting talent from within Schaumburg. The application estimates there will be 25 full-time employees. These employees are expected to meet the minimum wage requirements for Cook County.

Capital Improvements
The Applicant is proposing to spend $940,000 to make various improvements to the Subject Property. Improvements include maintenance and upgrades to the two 10-ton and three 5-ton cranes, converting the loading dock to a drive-in receiving bay, upgrading electrical service, installing solar panels and EVA chargers, tuckpointing, and renovating an office buildout. The property is move-in ready, and the Applicant plans to make capital improvements over the life of the 6B incentive.

Civic Involvement
The Village of Schaumburg's policy requires ongoing community involvement and financial support. The Applicant is currently a member of the Schaumburg Business Association and supports the Boys & Girls Club of Chicago and the Al Larson Cultural Center. They have agreed to provide $10,000 annually to these or one of the following agencies including but not limited to the Schaumburg Township Library District, Schaumburg Park District, the Schweiker House,

Harper College, School District 54, School District 211, and the Golden Corridor Advanced Manufacturing Partnership.

Below is a breakdown of how the proposed improvements will impact the existing Property taxes:

	Current Valuation	Valuation With 6B and Improvements	Valuation Without 6B
Fair Market Value (FMV)	$4,298,860	$7,900,000	$3,868,974
Assessment Value	25%	10%	10%
Assessed Value (AV)	$1,074,715	$790,000	$386,897
State Equalizer	3.0355	3.0355	3.0355
Equalized Assessed Value EAV)	$3,262,297	$2,398,045	$1,174,427
Tax Rate	9.585675%	9.585675%	9.585675%
Tax Amount	$312,713	$229,869	$109,069

*Investment and discount rate only calculated in the Revised Valuation. FMV is generated from the market price of the PIN incorporated with the application with the proposed improvements of $1 million at 75% discount rate.

VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Over the life of the incentive, the applicant is expected to pay approximately $3.1 million in property taxes and save over $3.8 million based on the 2024 State Equalizer of 3.0355 and 2024 Local Tax Rate of 9.585675%:

	Tax Assessment Level	Tax Amount	Total Tax Amount
Years 1-10	10%	$229,869	$2,298,688
Year 11	15%	$344,803	$344,803
Year 12	20%	$459,738	$459,738
Total Taxes w/ 6B			$3,103,229

Village staff and the Schaumburg Business Development Commission Steering Committee are supportive of the Class 6B request. If approved, staff will work with the Applicant and make the Class 6B contingent upon a Development Agreement outlining the Applicant's investment of $940,000, employing 25 employees on the Subject Property, and establishing their local community support.

Recommendation

If the Schaumburg Business Development Commission concurs with the Steering Committee's evaluation, they should recommend to the Finance, Legal, Administrative and General Government Committee approval of a Class 6B tax incentive for 415 E State LLC.

"DATE-STAMP"

FITZGERALD LAW GROUP, P.C.

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PURCHASING

FEB 13 2026

RECEIVED

February 12, 2026

Mr. Matt Frank, Director
Economic Development Department
Village of Schaumburg
101 Schaumburg Court
Schaumburg, Illinois 60193-1899

Re: Class 6B Incentive Eligibility Application
415 East State Parkway, Schaumburg, Illinois 60173
PIN: 07-11-303-004-0000

Dear Mr. Frank:

Enclosed please find an application for a 6B, as well as a copy of the Class 6B Eligibility Application and supporting documents for the captioned property, which have been submitted to the Cook County Assessor's office. On behalf of the applicant, 415 E State LLC, I hereby request a resolution from the Village of Schaumburg in support of and consenting to a Class 6B Incentive on the captioned property.

Enclosed, please find the following documents in support of the applicant's request:

- Village of Schaumburg Community Development Department 6B Application;
- Cook County Assessor's office Class 6B Incentive Eligibility Application;
- Incentives Class Living Wage Ordinance Affidavit;
- Applicant's summary in support of 6B Eligibility Application;
- Purchase and Sale Agreement (Exhibit "A");
- Identification of Persons or Entities Having an Interest (Exhibit "B");
- Background on Boiler Equipment Company (Exhibit "C");
- Legal description of subject property (Exhibit "D");
- ALTA Survey (Exhibit "E");
- Description of Intended Property Use (Exhibit "F");
- Proposed Development and Estimated Costs (Exhibit "G");
- Listing brochure (Exhibit "H");
- 2025 Vacancy Affidavit (Exhibit "I");
- 2026 Vacancy Affidavit (Exhibit "J"); and
- Check in the sum of $500.00 for the application fee to the Village of Schaumburg

Cordially,

FITZGERALD LAW GROUP, P.C.

Mary Kathleen Fitzgerald
Attorney at Law

Enclosures
MKF/dlr

"DATE-STAMP"

RECEIVED

FEB 13 2026

PURCHASING

VILLAGE OF SCHAUMBURG

Community Development Department
6B APPLICATION
101 Schaumburg Court, Schaumburg, IL 60193-1899
(Phone) 847.923.4430 (Fax) 847.923.4421

1. BACKGROUND INFORMATION:

a. Applicant: 415 E State LLC
Address: 1 Oakbrook Terrace, Suite 505
City: Oakbrook Terrace State: IL Zip: 60181
Telephone: 630-368-0332
(Number at which applicant can be reached during business hours)
Fax Number: n/a
E-mail Address: dsusin@industrialsteam.com

b. Chief Executive Officer:
Dominic J. Susin, Manager

c. Principle Contact Person: Mary Kathleen Fitzgerald
Title: Attorney at Law
Address: Fitzgerald Law Group, P.C. 7035 High Grove Boulevard
City: Burr Ridge State: IL Zip: 60527
Telephone: 630-371-4000
Fax Number: n/a
E-mail Address: ap@fitzgeraldlg.com

2. Name and addresses of commercial bankers that may be contacted for references:
Bank: Tyler McAdams, Fifth Third Bank 847-653-7690 tyler.mcadams@53.com
Address: 1400 16th Street
City: Oak Brook State: IL Zip: 60523

Bank: n/a
Address: n/a
City: n/a State: n/a Zip: n/a

3. Brief description of business, including history and type of ownership (attach additional information if deemed necessary): BEC Equipment LLC (Boiler Equipment Company) is a Manufacturers Representative in the boiler industry. Its primary focus is to sell new equipment in the Chicago area and to maintain installed equipment throughout the region by its service group.

4. Current facility location and reason for establishing new facility:

Address: 1 Oakbrook Terrace, Suite 505

City: Oakbrook Terrace State: IL Zip: 60181

Reason: Currently the company has warehouse and office space in Oakbrook Terrace, Lombard and Montgomery. This facility will consolidate those locations. A complete list of existing facility addresses is included in attached Exhibit "B"

5. Major products of the company: Boilers, burners and deaerators

6. Names of two or more customers: Chicago Transit Authority, Illinois Institute of Technology, Baxter Healthcare, Northwestern Memorial Hospital

7. Proposed location:

Address: 415 East State Parkway, Schaumburg, Illinois 60173

Parcel Identification Number: 07-11-303-004-0000

8. Project Value:

Land: $ n/a

Building: $ 7,300,000 (purchase price plus construction)

Personal Property: $ 150,000

Equipment: $ Included in personal property

9. Present Zoning Classification: M-P - Planned Manufacturing

10. Size of new facility in square feet: 76,098 square feet (existing)

11. Area of land required by the new facility in square feet or acres: 222,335 square feet (existing)

12. Environmental Impact (Check if you will have an impact):

		Yes	No
a.	Pollution as defined by EPA standards:		
	1. Water/type of effluent		x
	2. Air		x
	3. Odor		x
	4. Toxic substance storage		x
	5. Noise		x
b.	Are pollution control devices by the facility required?		x

13. Community traffic impact:

a. Projected number of vehicles entering new facility per day:

		Peak Hours	Per Day
1. Cars	15	15	15
2. Trucks	2	2	2-3

b. Traffic impact on existing roadway network (Describe any potential problems related to access to the facility, circulation or site safety that would require further traffic analysis):

No potential problems

14. Economic impact:

a. Number of employees at new facility:

	Transfer from present facility	New	Total
Full Time	24	0	24
Part Time	0	0	0

b. Type and number of skills required by the new facility:

Management Level	x
Skilled	x
Unskilled	n/a
Clerical	x

c. Yearly payroll of the facility: $ 5,000,000.00

d. Average employee salary: $ 200,000.00

e. Recurring revenues generated by the new facility:

1. Sales tax if applicable (annual based on 1.50 percent of applicable retail sales):
$200.00

2. Business License Fees (annual):
$550.00

f. Nonrecurring revenues or one-time fees realized to Village:

1. Building Permit Fees: $ TBD

2. Engineering Fees: $ TBD

g. Other financial information:

1. Equalized assessed valuation generated by the new facility
$ 1,825,000.00

2. Explain the methodology used in estimating equalized assessed value:
[$7,150,000 (purchase price) + $150,000 (construction costs)] x 25% level of assessment

3. List the real estate tax impact (annually) to all taxing bodies within the Village with the benefit of a Class 6B and without:

Unit	Rate	Taxes Generated	With Class 6B
School District 54	3.685	$67,251	$26,901
School District 211	2.710	$49,458	$19,783
Harper College	0.410	$7,483	$2,993
Schaumburg Township	0.101	$1,843	$737
Schaumburg Park District	0.633	$11,552	$4,621
Township Library	0.328	$5,986	$2,394
Village of Schaumburg	0.484	$8,833	$3,533

15. Will all of the space created by 6B tax incentive be used by the requestor? If not, how much is intended to be leased or rented: The space will be 100% used by Boiler Equipment Company

16. Does the requesting firm compete in the international marketplace? If so, what percentage of the firm's business is in foreign markets and who are the major foreign competitors (name of foreign films): No

17. To what degree has the requesting firm been involved in local community events? Please list those areas of involvement or sponsorship: The Boys and Girls Club of Chicago. Additionally, Kevin Summers of Boiler Equipment Company is a new member of the Schaumburg Business Association.

18. Has the requesting firm received financial assistance in the past? If so, explain what incentives were received and for what facility: No

19. Please provide legal description of property:
See attached Exhibit "D"

Applicant: Dominic J. Susin, Manager of 415 E State LLC
(Print or type name)

(Applicant's Signature)

Date 2/7/2026

COOK COUNTY ASSESSOR
FRITZ KAEGI

COOK COUNTY ASSESSOR'S OFFICE
118 NORTH CLARK STREET, CHICAGO, IL 60602
PHONE: 312.443.7550 FAX: 312.603.6584
WWW.COOKCOUNTYASSESSOR.COM

CLASS 6B
ELIGIBILITY APPLICATION

Carefully review the Class 6B Eligibility Bulletin before completing this Application. For assistance, please contact the Assessor's Office, Development Incentives Department (312) 603-7529. This application, ***a filing fee of $1000.00***, and supporting documentation *(except drawings and surveys)* must be filed as follows:

This application must be filed **PRIOR TO** the commencement of New Construction or **PRIOR TO** the commencement of Substantial Rehabilitation Activities or **PRIOR TO** the commencement of Reoccupation of Abandoned Property.

Applicant Information

Name: Dominic J. Susin Telephone: (630) 368-0332

Company: 415 E State LLC

Address: 1 Oakbrook Terrace, Suite 505

City: Oakbrook Terrace State: IL Zip Code: 60181

Email: dsusin@industrialsteam.com

Contact Person (if different than the Applicant)

Name: Mary Kathleen Fitzgerald Telephone: (630) 371-4000

Company: Fitzgerald Law Group, P.C.

Address: 7035 High Grove Boulevard

City: Burr Ridge State: IL Zip Code: 60527

Email: ap@fitzgeraldlg.com

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street Address: (1) 415 East State Parkway

Permanent Real Estate Index Number: 07-11-303-004-0000

(2) _____

Permanent Real Estate Index Number: _____

(3) _____

Permanent Real Estate Index Number: _____

City: Schaumburg State: IL Zip Code: 60173

Township: Schaumburg Existing Class: 5-93

Attach legal description, site dimensions and square footage and building dimensions and square footage.

Identification of Person Having an Interest in the Property

Attach a complete list of all owners, developers, occupants and other interested parties *(including all beneficial owners of a land trust)* identified by names and addresses, and the nature and extent of their interest.

Industrial Use

Attach a detail description of the precise nature and extent of the intended use of the subject property, specifying in the case of the multiple uses the relative percentages of each use.

Include copies of materials, which explain the occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

Employment Opportunities

How many construction jobs will be created as a result of this development? 5

How many new permanent full-time and part-time employees do you now employ in Cook County?

Full-time: 0 Part-time: 0

How many new permanent full-time jobs will be created by this proposed development? 24

How many new permanent part-time jobs will be created by this proposed development? 0

Nature of Development

Indicate nature of proposed development by checking the appropriate space:

[ ] New Construction **(Read and Complete Section A)**

[ ] Substantial Rehabilitation **(Read and Complete Section A)**
Incentive only applied to the market value attributable to the rehabilitation

[x] Occupation of Abandoned Property - No Special Circumstance
(Read and Complete Section B)

[ ] Occupation of Abandoned Property - With Special Circumstance
(Read and Complete Section C)

[ ] Occupation of Abandoned Property - **(CEERM Supplemental Application)**
(Read and Complete Section C)

SECTION A (NEW CONSTRUCTION/SUBSTANTIAL REHABILITATION)

If the proposed development consists of *New Construction* or *Substantial Rehabilitation*, provide the following information:

Estimated date of construction commencement *(excluding demolition, if any)*: _____

Estimated date of construction completion: _____

Attach copies of the following:

1. Specific description of the proposed *New Construction* or *Substantial Rehabilitation*
2. Current Plat of Survey for subject property
3. 1st floor plan or schematic drawings
4. Building permits, wrecking permits and occupancy permits *(including date of issuance)*
5. Complete description of the cost and extent of the *Substantial Rehabilitation* or *New Construction (including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc)*

SECTION B (ABANDONED PROPERTY WITH NO SPECIAL CIRCUMSTANCE)

If the proposed development consists of the reoccupation of abandoned property, purchased for value, complete (1) and (2) below:

1. Was the subject property vacant and unused for at least 12 continuous months prior to the purchase for value?

   [x] YES [ ] NO

   When and by whom was the subject property last occupied prior to the purchase for value?

   The subject property was last occupied in March 2025 by the prior owner MLRP 415 State Parkway LLC

   Attach copies of the following documents:

   (a) Sworn statements from person having personal knowledge attesting to the fact and the duration of vacancy and abandonment

   (b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of such vacancy

2. Application must be made to the Assessor prior to occupation:

Estimated date of reoccupation:	July 1, 2026
Date of Purchase:	To be supplied after closing
Name of purchaser:	415 E State LLC
Name of seller:	MLRP 415 State Parkway LLC
Relationship of purchaser to seller:	n/a

Attach copies of the following documents:

(a) Sale Contract
(b) Closing Statement - to be supplied after closing
(c) Recorded Deed - to be supplied after closing
(d) Assignment of Beneficial Interest - to be supplied after closing
(e) Real Estate Transfer Declaration - to be supplied after closing

SECTION C (SPECIAL CIRCUMSTANCES)

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was a **purchase for value**, but the period of ***abandonment prior to purchase was less than 12 months***, complete section (1).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was **no purchase for value**, but the period of **abandonment prior to the application 12 continuous months or greater**, complete section (2).

1. How long was the period of abandonment prior to the purchase for value? _____

   When and by whom was the subject property last occupied prior to the purchase for value?

   _____

   _____

   Attach copies of the following documents:

   (a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment

   (b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of vacancy

   (c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for less than 12-month abandonment period.*

   Application must be made to the Assessor prior to the commencement of reoccupation of the abandoned property.

   Estimated date of Reoccupation: _____
   Date of purchase: _____
   Name of purchaser: _____
   Name of seller: _____
   Relationship of purchaser to seller: _____

   Attach copies of the following documents:

   (a) Sale Contract
   (b) Closing Statement
   (c) Recorded Deed
   (d) Assignment of Beneficial Interest
   (e) Real Estate Transfer Declaration

2. How long has the subject property been unused?

   [ ] 12 or greater continuous months *(Eligible for Special Circumstance)*

   [ ] 3 continuous months and maintain/create 250 Employees *(Eligible for Special Circumstance under CEERM)* - **Complete CEERM Supplemental Application**

   [ ] **Not Eligible for Special Circumstance if No purchase and less than 12 continuous months *vacant, or not a CEERM***

When and by whom was the subject property last occupied prior to the filing of this application?

_____

_____

Attach copies of the following documents:

(a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment

(b) Information *(such as statements of utility companies)* which demonstrate that the property was vacant and unused and indicate duration of vacancy

(c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for lack of a purchase for value.

Application must be made to Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: _____

CEERM SUPPLEMENTAL APPLICATION

(This form will ONLY be utilized for applicants who specifically elect for CEERM)

This supplemental eligibility application is for properties that have been abandoned (due to special circumstances) where there has been no purchase for value and the buildings and other structures have been vacant and unused for at least three continuous months and applicant has provided sufficient documentation to establish that such applicant will create or maintain at least 250 jobs for employees at the subject location.

The CEERM Program shall be limited to the party who is the initial applicant of the Class 6B Incentive under the CEERM Program and the subject of the municipal Resolution or Ordinance.

*Under the **CEERM** Program, qualifying industrial real estate would be eligible for the Class 6B level of assessment from the date of substantial re-occupancy of the abandoned property. Properties receiving Class 6B will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year.* ***The terms of this program are Not Renewable.***

I _____ applicant/representative hereby specifically elect to submit this **Supplemental Application** for the **CEERM** program.

Further affiant sayeth not.

_____ Agent's Signature

_____ Agent's Name & Title

_____ Agent's Mailing Address

_____ Agent's Telephone Number

_____ Applicant's Name

_____ Applicant's Mailing Address

_____ Applicant's e-mail address

Subscribed and sworn before me this _____ day of _____, 20 _____

_____ Signature of Notary Public

LOCAL APPROVAL

A certified copy of a resolution or ordinance from the municipality in which the real estate is located *(or the County Board, if the real estate is located in an unincorporated area)* should accompany this Application. *The ordinance or resolution must expressly state that the municipality supports and consents to this Class 6B Application and that it finds Class 6B necessary for development to occur on the subject property.* If a resolution is unavailable at the time the application is filed, a letter from the municipality or the County Board, as the case may be, stating that a resolution or ordinance supporting the incentive has been requested may be filed with this application instead. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of "special circumstances" from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the incentive has been requested, the applicant must file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested. If, at a later date, the municipality or the County Board denies the applicant's request for a resolution or ordinance, the applicant will be deemed ineligible for the Class 6B incentive, whether or not construction has begun. In all circumstances, the resolution must be submitted by the time the applicant files an "Incentive Appeal".

FINALIZING THE INCENTIVE PROCESS

In order to finalize the class change you will need to file an **Incentive Appeal** with supporting documentation (including **Proof of Occupancy**) in the year that the property has been substantially occupied. It is advised that you access our website *(www.cookcountyassessor.com)* to determine the allowable filing dates for such action.

When filing an appeal requesting an Incentive Class Change, a $100.00 filing fee (made out to the Cook County Assessor) must be included. The property cannot receive Class 6B designation until you file an Incentive Appeal Form, AND this office grants reclassification for the parcel(s).

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters, the undersigned certifies that he/she believes the same to be true.

Signature

2/7/2026
Date

Dominic J. Susin
Print Name

Manager of 415 E State LLC
Title

4/1/2022

COOK COUNTY ASSESSOR
FRITZ KAEGI

COOK COUNTY ASSESSOR'S OFFICE
118 NORTH CLARK STREET, CHICAGO, IL 60602
PHONE: 312.443.7550 FAX: 312.603.3616
WWW.COOKCOUNTYASSESSOR.COM

INCENTIVES CLASS LIVING WAGE ORDINANCE AFFIDAVIT

Dominic J. Susin as agent for the applicant set forth below, who is seeking a classification incentive as referenced below, I do hereby state under oath as follows:

1. As the agent for the applicant set forth below, I have personal knowledge as to the facts stated herein.
2. The property identified by PIN(s) with commonly known address(es), listed in Exhibit A attached and herein incorporated, are/is the subject of a pending application/renewal (circle as appropriate) for one of the following development incentives provided by the Code of Ordinances of Cook County, Chapter 74, Article II, Division 2, The Cook County Real Property Assessment Classification Ordinance, Sec.74-60 et seq., as amended:

   X Class 6b ___ Class 8 (industrial property) ___ Class 9
3. The Cook County Assessor's Office has issued the following control number regarding this application/renewal (circle as appropriate), _____.
4. I have reviewed the Code of Ordinances of Cook County, Cook County Living Wage Ordinance, as amended (the "Ordinance"), and certify that the applicant is in compliance with the above referenced Cook County Living Wage Ordinance, due to one of the following options (check as appropriate):

X Applicant is currently paying a living wage to its employees, as defined in the Ordinance.

OR

___ Applicant is not required to pay a living wage, pursuant to the Ordinance.

Further affiant sayeth not.

D. J. S.

Agent's Signature

Dominic J. Susin, Manager

Agent's Name & Title

1 Oakbrook Terrace, Suite 505, Oakbrook Terrace, IL 60181

Agent's Mailing Address

(630) 368-0332

Agent's Telephone Number

415 E State LLC

Applicant's Name

1 Oakbrook Terrace, Suite 505, Oakbrook Terrace, IL 60181

Applicant's Mailing Address

dsusin@industrialsteam.com

Applicant's e-mail address

OFFICIAL SEAL
CLAUDIA P DEETJEN
Notary Public, State of Illinois
Commission No. 977861
My Commission Expires September 14, 2027

Subscribed and sworn before me this 9th day of February, 2024.

Claudia P Deetjen

Signature of Notary Public

1/30/15

EXHIBIT A

(Please type or Print)

PIN(s)	Common Address
07-11-303-004-0000	415 East State Parkway, Schaumburg, Illinois 60173

12/10/2018

BEFORE THE OFFICE OF THE ASSESSOR
COOK COUNTY, ILLINOIS

415 E State LLC, Petitioner.	)	Date of Filing: February 12, 2026
	)	TOWNSHIP: Schaumburg
ADDRESS OF SUBJECT: 415 East State Parkway, Schaumburg, Illinois	)	PIN(s): 07-11-303-004-0000

Brief in Support of 6B Application

The petitioner, 415 E State LLC, by its attorneys, Fitzgerald Law Group, P.C., in support of its 6B application, attached hereto, states as follows:

I. Ownership

The subject property is currently owned by MLRP 415 State Parkway LLC, and is being purchased by the applicant, 415 E State LLC for a total consideration of $7,150,000. Attached as Exhibit "A", is an executed copy of the Purchase and Sale Agreement, dated February 2, 2026. 415 E State LLC intends to reoccupy the subject property which will have been vacant for more than 12 continuous months. Construction is set to commence on or about May 1, 2026 with an anticipated date of re-occupation on July 1, 2026. A full list of persons and entities with an interest in this 6b application is attached hereto as Exhibit "B". The subject property will be 100% occupied by Boiler Equipment Company, whose primary focus is to sell and maintain installed equipment throughout the region. Additional background information on the Boiler Equipment Company is attached as Exhibit "C".

II. Subject Property

The subject property is comprised of a 76,098 square foot industrial building situated on approximately 222,335 square feet of land located in Schaumburg Township and is classified as a Class 5-93 at present. It is currently zoned M-P – Planned Manufacturing. The legal description as identified in the Purchase and Sale Agreement is attached as Exhibit "D" and the most recent ALTA Survey that includes the subject PIN is attached as Exhibit "E".

PIN(s):	07-11-303-004-0000
Class:	5-93
Address:	415 East State Parkway, Schaumburg, Illinois
Improvement Size:	76,098 square feet
Land Size:	222,335 square feet
L:B Ratio:	2.92:1
Year Built:	1980



III. Eligibility Requirements

Fair market value is defined as the price a willing buyer would pay to a willing seller for the property, absent of any collusion or compulsion to buy or sell, see *Board of Review of Woodford County v. Property Tax Appeal Board* (1982), 104 Ill.App.3d 859. See also *Illinois Property Tax Code*, 25 ILCS 200/1-1 et seq.

A. The Real Estate is Used Primarily for Industrial Purposes

As set forth in the Cook County Real Property Assessment Classification Ordinance, industrial purposes is defined as follows:

> Any real estate used primarily in manufacturing [...] or in the extraction or processing of raw materials unserviceable in their natural state to create new physical products or materials, or in the processing of materials for recycling, or in the transportation of storage of raw materials or finished or partially finished physical goods in the wholesale distribution of such materials or goods for sale or leasing.

The subject property is currently used for and will continue to be used for industrial purposes. A full explanation of the Intended Use of the property is available on attached Exhibit "F." The subject property will be used for equipment storage, equipment maintenance, inventory storage, sales and administrative offices. Estimated costs of the planned investment are attached as Exhibit "G". The investment will include building out the office space, constructing a new specialized training facility and adding machinery to handle heavy boilers in the warehouse.

B. Occupation of Abandoned Property

The subject property has been vacant since April 1, 2025. Currently, the applicant is under contract to purchase the subject property and intends to begin construction after closing on or about May 1, 2026. The applicant intends to take occupancy on July 1, 2026, at which time, the property will have been vacant for 15 continuous months. A copy of the listing brochure is attached as Exhibit "H". Tax year 2025 and 2026 vacancy affidavits, wherein both the prior and future owners attest to these facts, are attached hereto as Exhibits "I" and "J".

C. Timely Filed

This application is being submitted prior to the start of any construction, rehabilitation or occupancy.

IV. Benefits of Incentive Approval

If approved, the granting of a tax incentive would result in various benefits to the County and municipality, alike. Most notably, there will be the relocation of 24 full-time jobs to Cook County.

A. Job Creation

With this new development, there is expected to be an additional 5 construction jobs, and 24 permanent full-time jobs after completion. These positions are all high-paying, highly skilled jobs, as well as union laborer positions. The company's total payroll is approximately $5,000,000 per year.

B. Economic Benefits

In addition to the increased property tax revenue, several direct and peripheral economic benefits are guaranteed. With the granting of a 6b incentive, the applicant will have an opportunity for the subject property to be used to support many local businesses. Both new and existing businesses alike support

growth and local spending, ultimately stabilizing and boosting the local economy. But for the granting of an incentive, the project may not be feasible.

V. Prayer for Relief

Based upon the foregoing representations and the attached Exhibits, it is requested that a Class 6B incentive be granted.

Respectfully submitted,

415 E State LLC

By: _____

John P. Fitzgerald
Mary Kathleen Fitzgerald
FITZGERALD LAW GROUP, P.C.
7035 High Grove Boulevard
Burr Ridge, Illinois 60527
(312) 346-3000
Attorney No. 892

EXHIBIT "A"

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT
415 E. State Parkway, Schaumburg, IL

This **PURCHASE AND SALE AGREEMENT** (this "Agreement") is made and entered as of February 2, 2026 (the "Effective Date") by and between MLRP 415 State Parkway LLC, a Delaware limited liability company ("Seller"), and Ivy Holdings LLC, an Illinois limited liability company and its successors and or assigns ("Purchaser").

For and in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

1. **Purchase and Sale**. Seller agrees to sell and convey to Purchaser, and Purchaser agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon and subject to the terms, provisions and conditions hereinafter set forth. The "Property" collectively means all of Seller's right, title and interest in and to (i) the approximately 5.1 acre parcel of real property which is more particularly described on Exhibit A attached hereto (the "Land"), together with the approximately 76,098 square foot industrial building (the "Building") located on the Land, commonly known as 415 E. State Parkway, Schaumburg, Illinois, together with (ii) all improvements, fixtures and structures situated in or on the Land (the "Improvements"), (iii) all transferable warranties, permits, licenses, certificates of occupancy, rights (whether or not of record), tenements, hereditaments, privileges, and appurtenances in any way belonging or appertaining to the Land or Improvements and all other intangible property relating to the use, maintenance or operation of the Land or Improvements owned by Seller (collectively, the "Intangible Property") and (iv) all of the building systems attached or affixed to the Property now owned or hereafter acquired by Seller and utilized or required for the operation of the Improvements, including, without limitation, all HVAC systems, electrical equipment, lighting, overhead door openers and fans (collectively, the "Personal Property"). For avoidance of doubt and for purposes of clarity, the Personal Property being conveyed to Purchaser hereunder shall not include the tangible personal property now owned or hereafter acquired by Seller and located on the Property, including without limitation all loose equipment, tools, machinery, vehicles, air compressors, welders, overseas containers/roll off boxes, vessels and metal warehouse racking (collectively, the "Removed Items"), all of which shall be removed from the Property by Seller at its sole cost and expense prior to the Closing Date (as hereinafter defined).

2. **Sales Price**. The total sales price for the Property is Seven Million One Hundred Fifty Thousand and No/100 Dollars ($7,150,000) (the "Sales Price"), payable in cash at Closing, subject to adjustment as provided in this Agreement. Payment in cash means payment by wire transfer of immediately available federal funds ("Immediately Available Funds").

3. **Earnest Money**. Within two (2) Business Days (hereinafter defined) after the Effective Date, Purchaser shall deliver to Chicago Title, 35 West Wacker Drive, Chicago, Illinois 60601, Attn: Vince Hearn, (847) 204-9761, Vince.Hearn@ctt.com (the "Title Company" or "Escrow Agent"), as escrow agent, Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) (by Immediately Available Funds) as initial earnest money (the "Earnest Money"), which the Title Company will deposit and hold in a non-interest bearing account (unless directed otherwise by Purchaser). If the transaction contemplated by this Agreement is closed, then the Earnest Money will be applied in payment of the Sales Price to be paid at Closing.

4. **Closing**.

(a) **Time and Place.** Subject to the terms and conditions of this Agreement, the "Closing Date" shall occur fifteen (15) days following the expiration of the Inspection Period, unless extended by Purchaser due to exercising its rights under Section 5(c) or otherwise mutually agreed in writing by Purchaser and Seller.

(b) Seller's Closing Deliveries. At the Closing, Seller will deliver or cause to be delivered to Purchaser and/or the Title Company (as applicable), at Seller's sole expense, except as otherwise provided in this Section 4(b), the following:

(i) **Deed**. A Special Warranty Deed (the "Deed"), in the form attached hereto as Exhibit B, duly executed and acknowledged by Seller, conveying good and indefeasible title in fee simple to the Land and Improvements, free and clear of any and all liens, encumbrances, easements and assessments, created by, through or under Seller, except for Permitted Exceptions (defined below) and any others approved by Purchaser in writing.

(ii) **Owner Policy**. The Title Company shall have unconditionally committed to issue an Owner's Policy of Title Insurance, with extended coverage (the "Owner Policy"), delivered in due course by the Title Company after Closing, to be issued by the Title Company on the standard form in use in the State of Illinois, in the full amount of the Sales Price, dated as of the Closing Date, insuring Purchaser's fee simple title to the Land and Improvements to be good and indefeasible subject only to Permitted Exceptions and others approved by Purchaser in writing.

(iii) **Bill of Sale and Assignment**. A bill of sale and assignment agreement, in the form attached hereto as Exhibit C and made a part hereof, (i) conveying good and marketable title to the Personal Property, free and clear of all liens, charges, encumbrances or security interests and (ii) assigning Seller's interest in the Intangible Property (the "Assignment").

(iv) **Possession**. Possession of the Property, with all Removed Items removed and with the Improvements in broom-clean condition, subject only to the Permitted Exceptions.

(v) **Non-foreign Affidavit**. A non-foreign affidavit, duly executed by Seller.

(vi) **Authority**. Evidence reasonably acceptable to the Title Company of Seller's capacity and authority for the closing of this transaction.

(vii) **Transfer Declarations**. Any real property transfer declarations required by the jurisdiction(s) in which the Property is located.

(viii) **Closing Statement**. A closing statement prepared by Title Company and executed by Seller.

(ix) **Other Documents**. Any other documents that may be reasonably required to close this transaction, duly executed, including all documents required by the Title Company to issue the Title Policy.

(c) Purchaser's Closing Deliveries. Purchaser will be prepared to authorize Closing no later than 2:00 p.m. (Chicago, Illinois time) on the Closing Date and will perform and deliver, before 2:00 p.m. (Chicago, Illinois time) on the Closing Date, at Purchaser's sole expense, the following:

(i) **Sales Price**. The Sales Price in Immediately Available Funds (reduced by the amount, if any, of the Earnest Money applied for that purpose and subject to the prorations set forth in Section 4(e) below).

(ii) **Assignment**. Purchaser's counterpart of the Assignment.

(iii) **Authority**. Evidence reasonably acceptable to the Title Company of Purchaser's capacity and authority for the closing of this transaction.

(iv) **Closing Statement**. A closing statement prepared by Title Company and executed by Purchaser.

(v) **Other Documents**. Any other documents that may be reasonably required to close this transaction, duly executed, including all documents required by the Title Company to issue the Title Policy.

(d) Expenses of Closing. Seller will pay (i) the base premium for the Owner Policy (including the premium related to extended coverage but excluding the premium related to the other endorsements required by Purchaser), (ii) one-half (½) of any deed and money escrow fee, (iii) Seller's attorneys' fees, (v) Seller's appropriate share of the prorations set forth in Section 4(e) below and (iv) other expenses stipulated to be paid by Seller under other provisions of this Agreement. Purchaser will pay (A) the premium for any endorsements to the Owner Policy and the cost of any lender policies and endorsements thereto, (B) any lender's escrow fee, (C) recording fees, (D) the cost of the Survey (as defined below), (E) one-half (½) of any deed and money escrow fee, (F) Purchaser's attorneys' fees, (G) Purchaser's appropriate share of the prorations set forth in Section 4(e) below and (H) other expenses stipulated to be paid by Purchaser under other provisions of this Agreement. The cost of any state, county and/or municipal transfer tax shall be paid by the party designated as responsible in the applicable ordinance.

(e) Prorations. At Closing, items of income and expense of the Property shall be prorated as of midnight on the day immediately preceding the Closing Date. Income and expenses attributable to the period prior to the Closing Date shall be for the account of Seller, and income and expenses attributable to the period on and after the Closing Date shall be for the account of Purchaser. The following items shall be prorated through escrow:

(i) **Taxes**. Purchaser will assume, and agrees to pay, any and all real estate taxes and assessments payable with respect to the Property ("Taxes") that are due and payable from and after the Closing Date, regardless of when or for what period of time any such Taxes may have accrued. All Taxes shall be prorated on an "accrual" basis between Seller and Purchaser as of the Closing Date. If bills for Taxes payable during the year of Closing (and/or during the year following the year of Closing) are not available at Closing, then the parties shall agree that: (a) Seller shall provide a tax credit to Purchaser in the amount of **$313,475.04 at Closing** and (b) **Seller shall deposit $116,000.00** into a tax escrow account at the Title Company and such funds shall be released based on the terms of the Tax Escrow and Re-Proration Agreement attached as Exhibit E, which will be executed by both parties prior to Closing.

- For clarification purposes, in regard to the tax credit and escrows referenced above, Seller is anticipated to provide a credit to Purchaser for a period of four (4) months from the Effective Date. Said credit for 2026 is based on the following calculations:

    - The Property's estimated 2025 tax bill is $235,106. Using a multiplier of 103%, the 2026 tax projection is $242,159.18. This projection has been pro-rated for the first four (4) months of the 2026 calendar year and credited to Purchaser at Closing in anticipation of closing on or before April 30, 2026.

    - Notwithstanding the credits described above, in the event that Purchaser exercises its right to an extension as set forth in Section 5 below, the parties agree that Seller will provide an *additional* credit to Purchaser at Closing, which will be equal to fifty percent (50%) of the Taxes (based on the formula set forth herein) estimated for the period between May 1, 2026 and the Closing Date.

(ii) **Utilities**. Purchaser shall cause all utilities to be placed in the name of Purchaser as of the Closing Date. The parties shall use commercially reasonable efforts to obtain readings for all utilities as of the Closing Date. If readings cannot be obtained as of the Closing Date, the cost of such utilities shall be prorated between Seller and Purchaser by estimating such cost on the basis of the most recent bill for such service. Assessments payable with respect to the Property under any declarations or restrictive covenants affecting the Property shall also be prorated between Seller and Purchaser as of the Closing Date. Such prorations shall be final as of the Closing.

(ii) **Survival**. The provisions of this Section 4(e) shall survive Closing.

5. Due Diligence and Inspection.

(a) Inspection Period. Purchaser may conduct an acquisition due diligence investigation of the Property, including but not limited to a physical inspection of the Property to determine the condition of the Property including the existence of any environmental hazards or conditions (the "Inspection"), during the period commencing on the Effective Date and ending at 5:00 p.m. (Chicago, Illinois time) on the forty-fifth (45th) day after the Effective Date (such period, the "Inspection Period").

(b) Inspection. During the Inspection Period, subject to the limits set forth in this Section 5, Seller shall provide Purchaser with full access to the Property. With Seller's permission, after Seller has received advance notice sufficient to permit it to schedule Purchaser's examination of the Property in an orderly manner, Purchaser or its agents or contractors may enter upon the Property for purposes of analysis or other tests and inspections deemed necessary by Purchaser for the Inspection. Seller may have a representative present at any inspection or testing made by Purchaser on the Property. Purchaser shall not alter the physical condition of the Property without notifying Seller of its requested tests, and obtaining the prior written consent of Seller to any physical alteration of the Property, which may be withheld in Seller's sole and absolute discretion. The Inspection shall be conducted at Purchaser's sole cost and expense. Purchaser will exercise its best efforts to conduct or cause to be conducted all Inspections in a manner and at times that will not unreasonably interfere with Seller's use and occupancy of the Property. **EXCEPT FOR MATTERS WHICH ARE THE RESULT OF THE NEGLIGENT OR INTENTIONAL MISCONDUCT OF SELLER, PURCHASER HEREBY INDEMNIFIES AND HOLDS SELLER HARMLESS FROM ALL CLAIMS, LIABILITIES, DAMAGES, LOSSES, COSTS, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), ACTIONS, AND CAUSES OF ACTION ARISING OUT OF OR IN ANY WAY RELATING TO THE INSPECTION PERFORMED BY PURCHASER, ITS AGENTS, LENDERS, INDEPENDENT CONTRACTORS, AND/OR EMPLOYEES.** Purchaser shall not be responsible for any liability nor responsible to indemnify Seller for hazardous substances or materials discovered by Purchaser as a part of the Inspection so long as Purchaser was not the source of such hazardous substances or materials. Except for matters that are the result of the negligent or intentional misconduct of Seller, Purchaser further waives and releases any claims, demands, damages, actions, causes of action or other remedies of any kind whatsoever against Seller for property damages or bodily and/or personal injuries to Purchaser, its agents, lenders, independent contractors, servants and/or employees arising out of the Inspection or use in any manner of the Property.

(c) **Municipal Approval Contingency**. As of the Effective Date, Purchaser shall promptly commence its pursuit of obtaining Cook County Class 6B Real Estate Tax Classification for the Property ("Class 6B"). If at the end of the Inspection Period, Purchaser has not yet secured the Class 6B, but can provide Seller with evidence of its diligent efforts to do so, Seller shall grant Purchaser an additional forty (45) days to pursue the Class 6B ("6B 1st Extension Period"); provided, however, that such extension will only be granted if Purchaser agrees to waive its right to terminate the Agreement for any other reason. At the end of the 6B 1st Extension Period, if Purchaser has secured the Class 6B, the Earnest Money shall become non-refundable, but applicable to the Purchase Price, and the parties shall proceed to Closing within fifteen (15) days.

If Purchaser anticipates that it will be unable to secure the Class 6B prior to the expiration of the 6B 1st Extension Period, Seller shall grant Purchaser an additional thirty (30) days to pursue the Class 6B ("6B 2nd Extension Period"); provided, however, that such extension shall only be granted if Purchaser deposits an additional Fifteen Thousand and No/100 Dollars ($15,000.00)("Extension Deposit") with Title Company prior to the expiration of the 6B 1st Extension Period. The Extension Deposit shall become immediately non-refundable, but shall be applicable to the Purchase Price.

If at the expiration of either the 6B 1st Extension Period or the 6B 2nd Extension Period, Purchaser is unable to secure the Class 6B, it shall be in Purchaser's sole discretion as to whether to proceed to Closing or exercise its termination rights under Section 5(e).

(d) Bulk Sales. Seller shall comply with the bulk transfer provisions of the state in which the Property is located or similar laws and indemnify, protect, defend and hold harmless Purchaser for any claims, losses, damages, costs, or expenses (including, but not limited to, reasonable attorney's fees actually incurred) of any kind or character related thereto.

(e) Termination. If Purchaser terminates this Agreement prior to the expiration of the Inspection Period for any reason, the Earnest Money will be returned to Purchaser, and neither party shall have any further right or obligation under this Agreement except for those rights or obligations that expressly survive termination. If this Agreement is not terminated on or before the expiration of the Inspection Period, the Earnest Money shall become non-refundable (except as expressly set forth in this Agreement to the contrary) and Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 5(e). Except in the event of a default by Seller pursuant to Section 9(b), under no other circumstance shall the Extension Deposit be refundable.

(f) Repair; Insurance. Purchaser shall promptly restore the Property to its original condition if damaged or changed due to the tests and inspections performed by Purchaser, free of any mechanic's or materialman's liens or other encumbrances arising out of any of the Inspections. Prior to the date that Purchaser or its agents or contractors first enter the Property, Purchaser and Purchaser's agents and contractors shall procure and maintain throughout the term of this Agreement, commercial general liability insurance, including direct contractual and contingent liability, with limits of not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) in the aggregate. Seller shall be included as an additional insured under the required commercial general liability coverage. Neither Purchaser nor Purchaser's agents or contractors will be permitted to come onto the Property unless and until Purchaser has provided to Seller copies of the insurance policy or policies of Purchaser and Purchaser's agents and contractors evidencing this coverage.

(g) Delivery Items. Within five (5) Business Days after the Effective Date, Seller shall deliver to Purchaser the items listed under Exhibit D to the extent in Seller's possession (collectively, the "Delivery Items"). If Purchaser determines that the Delivery Items are inaccurate, incomplete, outdated or otherwise insufficient for Purchaser's purposes, Seller shall have no obligation to supplement or update the Delivery Items. Purchaser specifically releases Seller, its affiliates, officers, successors and assigns, from all liability in connection with any claims, demands, causes of action, judgments, losses, damages, liabilities, costs and expenses (including attorneys' fees, whether suit is instituted or not), whether known or unknown, liquidated or contingent, asserted against or incurred by Purchaser by reason of the information contained in, or that should have been contained in, the Delivery Items.

(h) Third-Party Reports. In the event of the termination of this Agreement other than as a result of a default by Seller hereunder, Purchaser shall provide to Seller copies of all reports, surveys, analyses and other materials received by Purchaser in the performing its due diligence investigations (collectively, the "Third-Party Reports"); provided, however, that (i) Seller agrees that the Third-Party Reports shall be delivered "AS-IS" and without warranty or representation by Purchaser and (ii) Purchaser's obligation to deliver to Seller such Third-Party Reports shall be limited to any such items that are in Purchaser's possession.

(i) Survival. The provisions of this Section 5 shall survive the Closing or any termination of this Agreement and are not subject to any liquidated damage limitation on remedies, notwithstanding anything to the contrary in this Agreement.

6. Title and Survey Matters.

(a) Commitment; Survey. Within fourteen (14) days after the Effective Date, Seller

will cause to be delivered to Purchaser a commitment for an owner's title insurance policy with copies of all recorded instruments affecting the Property and recited as exceptions therein (collectively, the "Commitment"). Within three (3) days after the Effective Date, Purchaser may elect to order, at its sole cost and expense, a current, as-built ALTA/NSPS survey of the Land and Improvements, certified to Purchaser, the Title Company, and any lender designated by Purchaser (the "Survey").

(b) **Objections**. If Purchaser has an objection to items disclosed in the Commitment or Survey, then Purchaser may give Seller written notice of its objections by the date five (5) days following Purchaser's receipt of the last of the Commitment and the Survey. Any exception to title identified in the Commitment or Survey not objected to by Purchaser in the manner and within the time period specified in this Section 6 shall be deemed accepted by Purchaser. If Purchaser gives timely written notice of its objections, then Seller shall notify Purchaser in writing within three (3) Business Days after receipt of Purchaser's notice ("Seller's Cure Period") whether Seller elects to remove or to cause the Title Company to insure against the same. Seller's failure to deliver such written notice shall constitute Seller's election not to cure Purchaser's title objections. Seller shall have no obligation to expend any money, to incur any contractual or other obligations, or to institute any litigation in pursuing its efforts other than to remove at Closing liens of an ascertainable amount created by Seller. If any objection is not satisfied during Seller's Cure Period, then Purchaser shall elect not later than three (3) Business Days after the expiration of Seller's Cure Period, as its sole and exclusive remedy, to either: (i) terminate this Agreement, in which case the Earnest Money shall be refunded to Purchaser and neither party will have any further rights or obligations pursuant to this Agreement, other than rights or obligations that expressly survive termination; or (ii) waive the unsatisfied objection (which shall thereupon become a Permitted Exception) and proceed to Closing. Purchaser's failure to give such notice of termination on or before such date shall constitute Purchaser's waiver of any title objections that Seller is unwilling to cure, and such title objections shall be deemed Permitted Exceptions, and Closing shall occur as provided in this Agreement without any reduction of or credit against the Sales Price.

(c) **Permitted Exceptions**. The phrase "Permitted Exceptions" means those exceptions to title set forth in the Commitment or Survey and that have been accepted or deemed accepted by Purchaser.

7. **Broker's Fee; Disclosure**. Purchaser and Seller represent and warrant to each other that no real estate commissions, finders' fees, or brokers' fees have been or will be incurred in connection with the sale of the Property by Seller to Purchaser other than commissions payable by Seller to Steve Connolly of NAI Hiffman (the "Purchaser's Broker") pursuant to a separate agreement between Seller and Purchaser's Broker and to Jonathan Kohn and Ron Behm of Colliers (collectively, the "Seller's Broker") pursuant to a separate agreement between Seller and Seller's Broker. Each party represents to the other that, except as set forth above, it has not authorized any broker or finder to act on its behalf in connection with the sale and purchase under this Agreement and that it has not dealt with any broker or finder purporting to act on behalf of any other party. Purchaser and Seller each hereby agree to indemnify, defend, and hold the other harmless from any claim, liability, obligation, cost, or expense (including attorneys' fees and expenses) for fees or commissions relating to Purchaser's acquisition of the Property asserted against either party by any broker or other person claiming by, through, or under the indemnifying party or whose claim is based on the indemnifying party's acts. Purchaser acknowledges that one or more principals of Seller is an Illinois-licensed real estate broker. The provisions of this Section 7 shall survive the Closing or any termination of this Agreement.

8. **Limitation of Seller's Representations and Warranties; Release**.

(a) **AS-IS. EXCEPT AS EXPRESSLY SET FORTH IN SECTIONS 7 AND 10 OF THIS AGREEMENT, PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER IS PURCHASING THE PROPERTY IN AN "AS-IS" CONDITION "WITH ALL FAULTS" AND WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESSED OR IMPLIED, OF ANY NATURE WHATSOEVER FROM OR ON BEHALF OF**

SELLER, INCLUDING WITHOUT LIMITATION, THOSE OF FITNESS FOR A PARTICULAR PURPOSE AND USE.

(b) **No Reliance**. Purchaser acknowledges that (i) Purchaser has had or will have, pursuant to this Agreement, an adequate opportunity to make such legal, factual and other inquiries and investigation as Purchaser deems necessary, desirable or appropriate with respect to the Property, and (ii) except as otherwise expressly set forth in Sections 7 and 10 of this Agreement, neither Seller, nor anyone acting for or on behalf of Seller, has made any representation, warranty, promise or statement, express or implied, to Purchaser, or to anyone acting for or on behalf of Purchaser, concerning the Property or the condition, use or development thereof. Purchaser represents that, in entering into this Agreement, Purchaser has not relied on any representation, warranty, promise or statement, express or implied, of Seller, or anyone acting for or on behalf of Seller, other than as expressly set forth in Sections 7 and 10 of this Agreement, and that Purchaser shall purchase the Property based upon Purchaser's own prior investigation and examination of the Property. If Purchaser elects (A) not to inspect the Property, (B) to terminate this Agreement on or before the expiration of the Inspection Period or (C) to proceed to Closing, such election will be made at Purchaser's absolute discretion, in reliance solely upon the tests, analyses, inspections and investigations that Purchaser makes, or had the right to make and opted not, or otherwise failed, to make, and not in reliance upon any alleged representation made by or on behalf of Seller, except as set forth in Sections 7 and 10.

(c) **Release**. Except as otherwise expressly set forth in Sections 7 and 10 of this Agreement, Purchaser hereby waives, releases, covenants not to sue and forever discharges Seller, its affiliates, officers, directors, members, managers, contractors, employees and agents and other persons acting on behalf of Seller, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, and expenses whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Purchaser now has or which may arise in the future on account of or growing out of or in connection with any physical characteristics or the condition of the Property including, without limitation, subsurface conditions, solid and hazardous wastes, and hazardous materials on, under, or related to the Property, or any violation of applicable law or regulation pertaining thereto. Purchaser acknowledges that (i) Seller has afforded Purchaser the opportunity for a full and complete investigation, examination and inspection of the Property and the Sales Price to be received by Seller reflects the consideration for the agreement of Purchaser not to pursue or assert any claims against Seller arising out of any environmental matters whether or not contained in any reports. Purchaser acknowledges that this Section 8 is a negotiated part of this Agreement and serves as an essential component of consideration. The release contained under this Section 8 includes, but is not limited to, the release of Seller from all claims pursuant to CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by SARA Superfund Amendment and Reauthorization Act of 1986 and as may be further amended from time to time) or any related claims or causes of action or any other federal, state or municipal based statutory or regulatory causes of action for environmental contamination at, in or under the Property.

(d) **Survival.** The provisions of this Section 8 shall survive indefinitely any Closing or termination of this Agreement and shall not be merged into the Closing documents.

9. **Default**.

(a) **Seller's Remedies**. If Purchaser fails to perform its obligations pursuant to this Agreement at or prior to Closing for any reason except failure by Seller to perform its obligations hereunder, or if prior to Closing any one or more of Purchaser's representations or warranties are breached in any material respect, then Seller, as its sole and exclusive remedy (except as provided in Sections 5 and 7), may terminate this Agreement and receive the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Purchaser hereunder (except for claims arising under Section 5 or Section 7). Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine, and the Earnest Money is a fair estimate of those damages and has been agreed

to in an effort to cause the amount of damages to be certain (except for claims arising under Section 5 or Section 7).

(b) Purchaser's Remedies. If Seller fails to perform its obligations pursuant to this Agreement at or prior to Closing for any reason except failure by Purchaser to perform its obligations hereunder then Purchaser may, as its sole and exclusive remedy, either: (i) terminate this Agreement by giving Seller timely written notice of its election before or at Closing and recover the Earnest Money; (ii) enforce specific performance of Seller's obligations under this Agreement; or (iii) waive Seller's failure or breach and proceed to Closing. Notwithstanding anything herein to the contrary, Purchaser shall be deemed to have elected to terminate this Agreement if Purchaser fails to deliver to Seller written notice of its intent to file a claim or assert a cause of action for specific performance against Seller on or before ten (10) Business Days following the scheduled Closing Date or, having given that notice, fails to file a lawsuit asserting the claim or cause of action in Cook County, Illinois (a "Proceeding"), within thirty (30) days following the scheduled Closing Date. In no event or circumstance shall Purchaser be entitled to any consequential or punitive damages.

If Purchaser shall have timely commenced a Proceeding, and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (1) Seller was in breach of a representation or warranty as of the date made, and (2) Purchaser suffered actual damages (the "Damages") by reason of such breach, and (3) Purchaser did not have actual or constructive knowledge of such breach on or prior to the Closing Date, then Purchaser shall be entitled to receive an amount equal to its Damages. Notwithstanding the foregoing or anything to the contrary in this Agreement or in any document, certificate or instrument delivered by Seller to Purchaser at Closing, it is expressly understood and agreed by Purchaser that in no event shall Purchaser be entitled to sue, seek, obtain or be awarded Damages from Seller or otherwise make any claim or otherwise seek recovery against Seller (and the same shall not be actionable or payable) under this Agreement or under any document, certificate or instrument delivered by Seller to Purchaser at Closing, unless and until the aggregate amount of Damages for which Seller is obligated to pay Purchaser collectively aggregated to an amount which exceeds the sum of Twenty Thousand and 00/100 Dollars ($20,000.00) (the "Base Amount"), whereupon Seller shall be liable to Purchaser for all Damages including the Base Amount, but in no event will Seller be liable to Purchaser to the extent that the aggregate Damages to Purchaser exceed the sum of One Hundred Forty Thousand and 00/100 Dollars ($140,000.00) ("Seller's Maximum Liability"). The limitation as to Seller's liability in this Section 9(c) does not apply to Seller's liability with respect to prorations and adjustments in this Agreement or to Seller's liability under Section 7. Purchaser's remedies shall be limited to those described in this Section 9(b). The provisions of this Section 9 shall survive the Closing or any termination of this Agreement.

10. Representations and Warranties of Seller.

(a) Representations and Warranties. Seller hereby represents and warrants to Purchaser, which representations and warranties shall be deemed made by Seller to Purchaser as of the Effective Date and also as of the Closing Date, that:

(i) **Authority; Binding**. Seller has the power and authority to sell and convey the Property as provided in this Agreement and to carry out Seller's obligations under this Agreement, and that all requisite corporate or partnership action necessary to authorize Seller to enter into this Agreement and to carry out Seller's obligations under this Agreement has been, or on the Closing Date will have been, taken. Seller's execution, delivery and performance of its obligations under this Agreement will not conflict with or result in a breach of, or constitute a default under, any of the provisions of Seller's organizational documents or of any contract, instrument, law, government rule, regulation, judgment, decree or order to which Seller is a party or by which Seller is bound.

(ii) **No Litigation; Eminent Domain**. There are no actions, suits or proceedings pending for which Seller has received service of process, before or by any judicial,

administrative or union body, any arbiter or any governmental authority, against or affecting Seller or the Property. Seller has not received any written notice of a pending or threatened eminent domain or similar proceeding that would affect the Land.

(iii) **Leases; Parties in Possession**. No leases, licenses or other occupancy agreements are in effect with respect to the Property. There are no parties in possession of any portion of the Property except Seller.

(iv) **No Contracts**. Other than as may be set forth in the Commitment, there are no agreements that will survive the Closing that concern the operation, repair and maintenance of the Property and services provided to the Property, including without limitation any management agreement.

(v) **No Purchase Rights**. Except for this Agreement, Seller has not entered into any agreement to dispose of its interest in the Property.

(vi) **Not a Foreign Person**. Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the Income Tax Regulations thereunder.

(vii) **OFAC**. Seller is not a person or entity described by Section 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (September 25, 2001), and does not engage in any dealings or transactions, and is not otherwise associated, with any of those persons or entities.

(b) **Untrue Representation or Warranty**. If, prior to Closing, Purchaser obtains knowledge that any representation or warranty of Seller in this Agreement is incorrect in any material respect, Purchaser shall promptly notify Seller of such incorrectness. Upon receiving such notification, Seller shall have the right to take such action as shall be necessary in order to render correct the representation or warranty which was incorrect. If Seller fails to notify Purchaser within ten (10) days after receiving Purchaser's notice that Seller intends to take such action, then Purchaser's sole remedy, assuming that Purchaser was correct in stating that Seller's representation or warranty was materially incorrect, shall be to terminate this Agreement by notice to Seller given within five (5) days after the expiration of such ten (10) day period, in which case Purchaser shall be entitled to the return of the Earnest Money, whereupon no party shall have any further rights or obligations under this Agreement other than those that expressly survive Closing; otherwise, Purchaser shall be deemed to have waived any right to terminate this Agreement or to recover from Seller on account of such incorrectness. If Purchaser obtains knowledge prior to the Closing that any representation or warranty of Seller herein is incorrect in any material respect but does not notify Seller as provided above, Purchaser will be deemed to have forever waived any right to recover from Seller on account of such incorrectness.

(c) Survival Period. Subject to the provisions of Section 10(b) above, and notwithstanding anything else to the contrary contained in this Agreement, in any exhibits attached hereto, or in any documents executed or to be executed at Closing or otherwise in connection herewith (collectively, the "Purchase Documents"), all of Seller's representations, warranties, covenants, undertakings, indemnities, and agreements contained in any of the Purchase Documents (collectively, "Seller's Undertakings") shall survive the Closing for a period of ninety (90) days (the "Survival Period"). Purchaser acknowledges that it is a sophisticated purchaser who is familiar with the ownership and operation of real estate projects similar to the Property, and Purchaser and Seller have negotiated and agreed upon the length of the Survival Period as an adequate period of time for Purchaser to discover any and all facts that could give rise to a claim or cause of action for a breach of a representation. Purchaser may bring an action against Seller on the breach of any Seller's Undertakings, but only if Purchaser first learns of the breach after Closing and files the action within the Survival Period. The provisions of this Section 10(c) shall survive the Closing.

11. Covenants of Seller. From the Effective Date until Closing, Seller will:

(a) Operations. Maintain and operate the Property in its current state and condition, reasonable wear and tear and damage from casualty excepted, and refrain from, without first obtaining the written consent of Purchaser, making any material alterations or improvements to the Property.

(b) Insurance. Continue all insurance policies relative to the Property in full force and effect.

(c) Contracts and Leases. Refrain from entering into or amending any contracts, leases or other agreements regarding the Property that will remain in effect following the Closing, other than contracts in the ordinary and usual course of business and which are cancelable by the owner of the Property without penalty within thirty (30) days after giving notice thereof, which contracts, leases or other agreements regarding the Property shall be terminated by Seller at or prior to the Closing.

(d) Notices. Provide Purchaser with copies of all written notices received by Seller after the Effective Date which assert any material breach of any laws, covenants or permits applicable to the Property.

12. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller, which representations and warranties shall be deemed made by Purchaser to Seller as of the Effective Date and also as of the Closing Date:

(a) Authority; Binding. Purchaser has the full right, power and authority to purchase the Property as provided in this Agreement and to carry out Purchaser's obligations hereunder, and that all requisite action necessary to authorize Purchaser to enter into this Agreement and to carry out Purchaser's obligations hereunder has been taken. Purchaser's execution, delivery and performance of its obligations under this Agreement will not conflict with or result in a breach of, or constitute a default under, any of the provisions of Purchaser's organizational documents or of any contract, instrument, law, government rule, regulation, judgment, decree or order to which Purchaser is a party or by which Purchaser is bound.

(b) OFAC. Purchaser is not a person or entity described by Section 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (September 25, 2001), and to Purchaser's knowledge does not engage in any dealings or transactions, and is not otherwise associated, with any of those persons or entities.

Notwithstanding anything herein to the contrary, any breach by Purchaser of any of the foregoing representations or warranties shall constitute a default by Purchaser hereunder, and Seller may thereupon, at its option, terminate this Agreement by giving written notice thereof, in which event the Earnest Money shall be paid to Seller as liquidated damages, and neither Purchaser nor Seller shall have any further rights or liabilities under this Agreement, except as otherwise provided herein.

13. Casualty; Condemnation.

(a) Casualty. In the event that all or any substantial portion of the Improvements shall be destroyed or damaged by one or more incidents of vandalism, fire and/or other casualty prior to the Closing Date, Seller shall promptly notify Purchaser thereof. Within five (5) Business Days after receipt of the foregoing notice, Purchaser shall notify Seller, electing either: (a) to proceed with this transaction and Closing in accordance with this Agreement notwithstanding such casualty; or (b) to terminate this Agreement, in which case the Earnest Money shall be refunded to Purchaser and neither party will have any further rights or obligations pursuant to this Agreement, other than rights or obligations that expressly survive termination. If Purchaser elects to proceed with this transaction pursuant to clause (a) above, or if there is a casualty that does not affect a substantial portion of the Property, there shall be no reduction in the Sales Price, Purchaser shall have the right to participate in the adjustment and settlement of any insurance claim relating to said damage and Seller shall (i) deliver to Purchaser at the Closing, or as soon thereafter as available, any insurance proceeds actually received by Seller attributable to the Property from

such event plus any deductible or self-insured amount, and (ii) transfer and assign to Purchaser any and all rights Seller may have with respect to payments by or from and with respect to recovery against any party for damages or compensation relating to the Property on account of such casualty. A failure by Purchaser to notify Seller in writing within five (5) Business Days after receiving written notice of such casualty shall be deemed an election to proceed under clause (a) in this Section 13(a). If Purchaser elects (or is deemed to elect) to proceed under clause (a) in this Section 13(a), Seller shall not compromise, settle or adjust any claims to such award without Purchaser's prior written consent. For purposes of this provision, a "substantial portion" of the Property means the fair market value of the portion of the Property damaged by such casualty exceeds $250,000.00.

(b) **Condemnation**. In the event that all or any substantial portion of the Property shall be taken in condemnation or under the right of eminent domain prior to the Closing Date, Seller shall promptly notify Purchaser thereof. Within five (5) Business Days after receipt of the foregoing notice, Purchaser shall notify Seller, electing either: (a) to proceed with this transaction and Closing in accordance with this Agreement notwithstanding such condemnation; or (b) to terminate this Agreement, in which case the Earnest Money shall be refunded to Purchaser and neither party will have any further rights or obligations pursuant to this Agreement, other than rights or obligations that expressly survive termination. If Purchaser elects to proceed with this transaction pursuant to clause (a) above, or if there is a taking in condemnation or eminent domain that does not affect a substantial portion of the Property, there shall be no reduction in the Sales Price and Seller shall (i) deliver to Purchaser at the Closing, or as soon thereafter as available, any proceeds actually received by Seller attributable to the Property from such condemnation or eminent domain proceeding, and (ii) transfer and assign to Purchaser any and all rights Seller may have with respect to payments by or from and with respect to recovery against any party for damages or compensation relating to the Property on account of such condemnation or eminent domain proceeding. A failure by Purchaser to notify Seller in writing within five (5) Business Days after receiving written notice of such taking shall be deemed an election to proceed under clause (a) in this Section 13(b). If Purchaser elects (or is deemed to elect) to proceed under clause (a) in this Section 13(b), Seller shall not compromise, settle or adjust any claims to such award without Purchaser's prior written consent. For purposes of this provision, a "substantial portion" of the Property means the fair market value of the portion of the Property subject to such condemnation exceeds $250,000.00.

14. Assignment. Purchaser may not assign this Agreement without Seller's prior written consent, which consent shall be given or denied in Seller's sole and absolute discretion. Notwithstanding the foregoing, Purchaser may assign this Agreement to any corporation or entity which controls, is controlled by, or is under common control with Purchaser, or to any corporation or entity resulting from a merger or consolidation with Purchaser, or to any person or entity which acquires substantially all the assets of Purchaser as a going concern (collectively, an "Affiliate"), provided such assignment shall not release the initial named Purchaser from its obligations hereunder.

15. Escrow Agent; Escrow Provisions. Upon receipt by Escrow Agent of the Earnest Money, at Purchaser's election, Escrow Agent will cause the same to be deposited into an interest bearing account at an institution selected by Escrow Agent, so long as Escrow Agent has received properly executed investment directions and payment of the investment fee (the "Escrow Account") (it being agreed that Escrow Agent shall not be liable for the amount of interest which accrues thereon). All interest or other income accrued on the Earnest Money (the "Income") shall be paid to the Purchaser. The tax identification numbers of the parties hereto shall be furnished to Escrow Agent upon request.

Escrow Agent shall acknowledge receipt of the Earnest Money and agrees to hold the Earnest Money and the Income in the Escrow Account pursuant to the provisions of this Agreement for application in accordance with the provisions hereof, upon the following terms:

Escrow Agent shall have no duties or responsibilities other than those expressly set forth herein. Escrow Agent shall have no duty to enforce any obligation of any person to make any payment or delivery or to enforce any obligation of any person to perform any other act. Escrow Agent shall be under no liability

to the other parties hereto or to anyone else by reason of any failure on the part of any party hereto (other than Escrow Agent) or any maker, guarantor, endorser or other signatory of any document or any other person to perform such person's obligations under any such document, except to the extent of Escrow Agent's gross negligence or willful misconduct. Except for amendments to this Agreement hereinafter referred to and except for joint instructions given to Escrow Agent by Seller and Purchaser relating to the Earnest Money and the Income, Escrow Agent shall not be obligated to recognize any agreement between any or all of the persons referred to herein, notwithstanding that references thereto may be made herein and whether or not it has knowledge thereof.

In its capacity as Escrow Agent, Escrow Agent shall not be responsible for the genuineness or validity of any security, instrument, document or item deposited with it and shall have no responsibility other than to faithfully follow the instructions contained herein, and it is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto and reasonably believed by Escrow Agent to have been signed by the proper person. Escrow Agent may assume that any person purporting to give any notice hereunder has been duly authorized to do so. Escrow Agent is acting as a stakeholder only with respect to the Earnest Money and the Income. Promptly after the receipt by Escrow Agent of (a) notice of any demand by either party claiming that it is entitled to the Earnest Money and the Income or (b) any other claim or the commencement of any action, suit or proceeding by either party, Escrow Agent shall send a copy of such notice to the other party and inform the other party of such claim; but the failure by Escrow Agent to give such notice shall not relieve any party from any liability which such party may have to Escrow Agent hereunder. If Escrow Agent does not receive written approval from the other party within five (5) Business Days after delivery of such notice instructing Escrow Agent to deliver the Earnest Money and the Income to the requesting party, or if for any reason there is any dispute or uncertainty concerning any action to be taken hereunder, Escrow Agent shall either (1) take no action and shall continue to hold the Earnest Money and the Income until it has received instructions in writing concurred to by Seller and Purchaser or until directed by a final order of judgment of a court of competent jurisdiction, whereupon Escrow Agent shall take such action in accordance with such instructions or such order or (2) at its option, pay the Earnest Money into a court of competent jurisdiction in the county in which the Premises is located and to interplead both Seller and Purchaser, whereupon Escrow Agent shall be released from any further liability or obligation to either Seller or Purchaser.

It is understood and agreed that the duties of Escrow Agent are purely ministerial in nature. Escrow Agent shall not be liable to the other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of reasonable judgment, except for acts of willful misconduct or gross negligence. Escrow Agent may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is reasonably believed by Escrow Agent to be genuine and to be signed or presented by the proper person or persons. Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a final judgment or decree of a court of competent jurisdiction in the State of Illinois, or a Federal court in such jurisdiction or a writing delivered to Escrow Agent signed by the proper party or parties and, if the duties or rights of Escrow Agent are affected, unless it shall give its prior written consent thereto.

Escrow Agent shall have the right to assume in the absence of written notice to the contrary from the proper person or persons that a fact or an event by reason of which an action would or might be taken by Escrow Agent does not exist or has not occurred, without incurring liability to the other parties hereto or to anyone else for any action taken or omitted, or any action suffered by it to be taken or omitted, in good faith and in the exercise of reasonable judgment, in reliance upon such assumption.

Except in connection with Escrow Agent's willful misconduct or gross negligence, Escrow Agent shall be indemnified and held harmless jointly and severally by the other parties hereto from and against

any and all expenses or loss suffered by Escrow Agent (as Escrow Agent), including reasonable attorneys' fees, in connection with any action, suit or other proceeding involving any claim, which arises out of or relates to this Agreement, the services of Escrow Agent hereunder or the monies held by it hereunder.

From time to time on and after the date hereof, Seller and Purchaser shall deliver or cause to be delivered to Escrow Agent such further documents and instruments and shall do and cause to be done such further acts as Escrow Agent shall reasonably request (it being understood that Escrow Agent shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

Escrow Agent may resign at any time as Escrow Agent hereunder upon giving five (5) Business Days' prior written notice to that effect to both Seller and Purchaser. In such event, the successor Escrow Agent shall be a nationally recognized title insurance company or other person acceptable to both Seller and Purchaser. Such party that will no longer be serving as Escrow Agent shall deliver, against receipt, to such successor Escrow Agent, the Earnest Money and the Income held by such party, to be held by such successor Escrow Agent pursuant to the terms and provisions of this Agreement. If no such successor has been designated on or before such party ceases to be Escrow Agent hereunder, whether by resignation or otherwise, its obligations as Escrow Agent shall continue until such successor is appointed, provided, however, its sole obligation thereafter shall be to safely keep all monies then held by it and to deliver the same to the person, firm or corporation designated as its successor or until directed by a final order or judgment of a court of competent jurisdiction, whereupon Escrow Agent shall make disposition thereof in accordance with such order. If no successor Escrow Agent is designated and qualified within five (5) Business Days after its resignation is effective, such party that will no longer be serving as Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent.

16. Miscellaneous.

(a) Notice. All notices, demands, and requests and other communications required or permitted under this Agreement must be in writing and will be deemed to be delivered when actually received by email or personal delivery or, if earlier and regardless whether actually received or not, (i) upon deposit with a nationally recognized overnight courier for next Business Day delivery, charges prepaid, or (ii) upon three (3) Business Days following deposit in a regularly maintained receptacle for the United States mail, registered or certified, postage prepaid, in either event to be addressed to the addressee as follows:

If to Seller:	c/o ML Realty Partners LLC One Pierce Place, Suite 450W Itasca, IL 60143 Attention: Patrick Shannon Email: pshannon@mlrealtypartners.com
With a copy to:	Burke, Warren, MacKay & Serritella, P.C. 330 N. Wabash Ave., 21st Floor Chicago, Illinois 60611 Attention: Stephen R. Schuster Email: sschuster@burkelaw.com
If to Purchaser:	c/o Steve Connolly One Oakbrook Terrace, Suite 400 Oak Brook Terrace, Illinois 60181 Sconnolly@hiffman.com

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

With Copy to: The Fry Group LLC, Vanessa Cici Fry
One Oakbrook Terrace suite 505
Oak Brook Terrace, Illinois 60181
Vanessa@frylawgroup.com

(b) Governing Law. This Agreement will be construed under and in accordance with the laws of the State of Illinois, and all obligations of the parties created hereunder are performable in Cook County, Illinois.

(c) Attorney's Fees. Any party to this Agreement who is the prevailing party in any legal proceeding against the other party brought under or with respect to this Agreement or transaction will be additionally entitled to recover court costs and reasonable attorneys' fees from the non-prevailing party.

(d) Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

(e) **Severability**. If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, that invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein. Furthermore, in lieu of any invalid, illegal, or unenforceable provision, there shall be automatically added to this Agreement a provision as similar to the illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(f) Entire Agreement. This Agreement (i) constitutes the sole and only agreement of the parties hereto with respect to the subject matter hereof (ii) supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter hereof, and (iii) cannot be changed except by their written consent.

(g) Time for Performance. Time is of the essence with this Agreement.

(h) References. All references to "Sections" contained in this Agreement are, unless specifically indicated otherwise, references to articles, sections, subsections, and paragraphs of this Agreement. Whenever in this Agreement the singular number is used, the same shall include the plural where appropriate (and vice versa), and words of any gender shall include each other gender where appropriate. All references to "Exhibits" and "Schedules" are, unless specifically indicated otherwise, references to exhibits, schedules, and attachments to this Agreement, which are incorporated into this Agreement by each reference.

(i) Survival. None of the covenants or other obligations of Seller or Purchaser shall survive the Closing unless such survival is expressly provided for in this Agreement, in which case such covenants or obligations shall survive for the periods provided in this Agreement (or, if no period is provided, indefinitely) and shall not be deemed to have merged or terminated at the Closing or any termination or cancellation of this Agreement.

(j) Counterparts. The parties may execute this Agreement in one or more identical counterparts, all of which when taken together will constitute one and the same instrument. A facsimile or electronic mail transmission shall be binding on the party or parties whose signatures appear thereon. If so executed, each counterpart is to be deemed an original for all purposes, and all counterparts shall, collectively, constitute one agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart.

(k) Rule of Construction. The parties hereto acknowledge that the parties and their respective counsel have each reviewed and revised this Agreement, and that the normal rule of construction

to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

(l) No Recording of Agreement. Neither party (nor any of their respective agents or representatives) shall record this Agreement (or any memorandum or short form of this Agreement) without the prior written consent of the other.

(m) Waiver of Jury Trial. Each party hereto, knowingly and voluntarily, and for their mutual benefit, waives any right to trial by jury in the event of litigation regarding the performance or enforcement of, or in any way related to, this Agreement

(n) Business Day. "Business Day" means a date that is not a Saturday, Sunday or holiday observed by federally chartered banks in the State where the Property is located. Whenever any determination is to be made or action to be taken on a date specified in this Agreement, if the date falls upon a date that is not a Business Day, the date for the determination or action shall be extended to the first Business Day immediately thereafter.

(o) §1031 Exchange. Purchaser and Seller may each effect a tax-deferred exchange (each, an "Exchange") in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended, which Exchange will involve an exchange of another property or properties, and the Property, so long as same does not postpone the Closing Date. Each party agrees to accommodate the other party by participating in the Exchange provided that (a) the non-exchanging party shall not incur any cost, expense or liability in connection with the exchanging party's Exchange, (b) the exchanging party shall indemnify, defend and hold the non-exchanging party harmless from and against any and all cost, loss, liability and expenses arising out of or in connection with the exchanging party's Exchange, (c) such Exchange is carried out in accordance with all applicable laws and all documentation concerning the Exchange shall be reasonably satisfactory to the non-exchanging party and its attorneys, (d) such Exchange does not adversely affect the non-exchanging party in any material respect, regarding the terms and conditions of the transaction, and (e) such Exchange does not have an adverse effect on title set forth in this Agreement. The terms and provisions of this Section 16(o) shall survive the Closing.

(p) Exhibits. The following exhibits are hereby incorporated into this Agreement:

Exhibit A	-	Legal Description of Land
Exhibit B	-	Form of Special Warranty Deed
Exhibit C	-	Bill of Sale and Assignment
Exhibit D	-	Property Due Diligence Records Checklist
Exhibit E	-	Tax Escrow and Re-Proration Agreement

[*Signature page follows*]

EXECUTED to be effective as of the Effective Date.

PURCHASER:

Ivy Holdings LLC,
an Illinois limited liability company

Signed by:
By: _____
7CA39F35962D469...
Name: Dominic J. Susin
Title: Manager

SELLER:

MLRP 415 State Parkway LLC,
a Delaware limited liability company

By: ML Realty Partners LLC,
a Delaware limited liability company
Its: Sole Member

DocuSigned by:
By: _____
38E2B3D540C2429...
Nancy Kozinski, its Chief Operating Officer

AGREED TO SOLELY WITH RESPECT TO THE ESCROW PROVISIONS OF THIS AGREEMENT:

CHICAGO TITLE INSURANCE COMPANY

By:
Name:
Title:

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

EXHIBIT A
to
Purchase and Sale Agreement

LEGAL DESCRIPTION OF LAND

SUBLOT 5 IN WOODFIELD BUSINESS CENTER UNIT NO. 3, A RESUBDIVISION OF LOT 2 IN WOODFIELD BUSINESS CENTER IN SECTION 11, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Identification Number: 07-11-303-004-0000

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

EXHIBIT B
to
Purchase and Sale Agreement

FORM OF SPECIAL WARRANTY DEED

This Instrument Prepared By:
Stephen R. Schuster
Burke, Warren, MacKay &
Serritella P.C.
330 N Wabash Ave., 21st Floor
Chicago, IL 60611

and Upon Recordation Mail To:

_____
_____
_____
_____

SPECIAL WARRANTY DEED

THIS INDENTURE made as of this _____day of _____, 2026, between _____ _____, a/n _____, whose address is _____ (the "Grantor"), and _____, a/n _____, whose address is _____(the "Grantee"), WITNESSETH, that the Grantor, for and in consideration of the sum of Ten ($10.00) Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, by these presents does GRANT, BARGAIN, SELL AND CONVEY unto the Grantee, and to its successors and assigns, FOREVER, all the following described real estate, situated in the County of Cook and State of Illinois, as described on Exhibit A attached hereto and made a part hereof (the "Property").

Together with all and singular the improvements thereon and fixtures thereto and hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either at law or in equity, of, in and to the Property, with the hereditaments and appurtenances. TO HAVE AND TO HOLD the Property, with the appurtenances, unto the Grantee, its successors and assigns forever.

And the Grantor, for itself, and its successors, does covenant, promise and agree, to and with the Grantee, its successors and assigns, that it has not done or suffered to be done, anything whereby the Property hereby granted are, or may be, in any manner alienated or encumbered or charged in any way whatsoever, except for and subject to those matters described on Exhibit B attached hereto and made a part hereof (the "Permitted Exceptions"); and that Grantor, for itself, its successors and assigns, does hereby covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Property against all and every person or persons claiming the whole or any part thereof of interest therein, by, through or under the Grantor, subject to the Permitted Exceptions.

THIS IS NOT HOMESTEAD PROPERTY.

IN WITNESS WHEREOF, the Grantor has caused its name to be signed to these presents the day and year first above written.

_____,
a/n _____

By: _____
Name: _____
Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

I, the undersigned, a Notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of _____ and 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 as such _____he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____day of _____, 2026.

Commission expires _____, 20____ _____
Notary Public

SEND SUBSEQUENT TAX BILLS TO:

_____
_____
_____
_____

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

EXHIBIT A
to
Special Warranty Deed

SUBLOT 5 IN WOODFIELD BUSINESS CENTER UNIT NO. 3, A RESUBDIVISION OF LOT 2 IN WOODFIELD BUSINESS CENTER IN SECTION 11, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Identification Number: 07-11-303-004-0000

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

EXHIBIT B
to
Special Warranty Deed

PERMITTED EXCEPTIONS

TBD

EXHIBIT C
to
Purchase and Sale Agreement

FORM OF BILL OF SALE AND ASSIGNMENT

This BILL OF SALE AND ASSIGNMENT (this "**Bill of Sale**") is dated _____ and made from _____, a(n) _____("**Assignor**"), to _____ _____, a(n) _____("**Assignee**").

RECITALS

WHEREAS, concurrently with the execution and delivery of this Bill of Sale, Assignor is conveying to Assignee by Special Warranty Deed (the "**Deed**") that certain tract of land (the "**Land**") more particularly described on Exhibit A attached hereto and made a part hereof for all purposes, together with the improvements located thereon (the "**Improvements**").

WHEREAS, Assignor desires to assign, transfer and convey to Assignee, and Assignee desires to obtain, the Assigned Properties (as hereafter defined), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the receipt of Ten and No/100 Dollars ($10.00) and other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged by Assignor, Assignor does hereby SELL, ASSIGN, CONVEY, TRANSFER, SET OVER, and DELIVER to Assignee all of Seller's right, title and interest in and to the following (collectively, the "**Assigned Properties**"):

(a) all of the building systems attached or affixed to the Improvements now owned or by Assignor and utilized or required for the operation of the Improvements, including, without limitation, all HVAC systems, electrical equipment, lighting, overhead door openers and fans (collectively, the "**Personal Property**"). For avoidance of doubt and for purposes of clarity, the Personal Property being conveyed to Assignee hereunder shall not include any tangible personal property of Assignor such as loose equipment, tools, machinery, vehicles, air compressors, welders, overseas containers/roll off boxes, vessels and metal warehouse racking; and

(b) all transferable warranties, permits, licenses, certificates of occupancy, rights (whether or not of record), tenements, hereditaments, privileges, and appurtenances in any way belonging or appertaining to the Land or Improvements and all other intangible property relating to the use, maintenance or operation of the Land or Improvements owned by Seller (collectively, the "**Intangible Property**").

ASSIGNOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT OF THE ASSIGNED PROPERTIES, AND THE SAME IS SOLD IN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. BY EXECUTION OF THIS BILL OF SALE, ASSIGNEE AFFIRMS THAT IT HAS NOT RELIED ON ASSIGNOR'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE ASSIGNED PROPERTIES FOR ANY PARTICULAR PURPOSE, AND THAT ASSIGNOR MAKES NO WARRANTY THAT THE ASSIGNED PROPERTIES ARE FIT FOR ANY PARTICULAR PURPOSE, AND THAT THE ASSIGNED PROPERTIES ARE BEING SOLD TO ASSIGNEE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, EXCEPT AS OTHERWISE PROVIDED HEREIN OR IN THE PURCHASE AND SALE AGREEMENT DATED _____, 2026 BY AND BETWEEN ASSIGNOR,

AS "SELLER", AND ASSIGNEE (SUCCESSOR-IN-INTEREST TO AC RENTAL, L.L.C. BY ASSIGNMENT), AS "PURCHASER" (AS AMENDED FROM TIME TO TIME, THE "**PURCHASE AGREEMENT**").

Assignor represents and warrants to Assignee that Assignor (i) is the owner of the Assigned Properties, (ii) has the full right to transfer the Assigned Properties, and (iii) has not previously assigned, transferred or encumbered the Assigned Properties (except in connection with the deeds of trust or mortgages made by the Assignor which have been discharged on or before the date hereof).

TO HAVE AND TO HOLD the Assigned Properties unto Assignee, its successors and assigns, forever, and Assignor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND, all and singular, title to the Assigned Properties unto Assignee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

This Bill of Sale may be executed in two or more separate counterparts, each of which shall be an original and all of which together shall constitute one agreement.

[Signatures on Following Page]

Docusign Envelope ID: 05BB8EE2-C8D3-4AF0-B641-BE2EEE1C5BE0

This Bill of Sale is executed to be effective as of the _____day of _____, 2026.

ASSIGNOR:

_____

By:_____
Name:_____
Title:_____

ASSIGNEE:

_____

By:_____
Name:_____
Title:_____

EXHIBIT D
to
Purchase and Sale Agreement

PROPERTY DUE DILIGENCE RECORDS CHECKLIST		
Property Name:		
Address: 415 E. State Parkway, Schaumburg Illinois		
Owner: MLRP 415 State Parkway LLC.		
Effective Date: 1/12/2026		
	Date Received	Comments
Receive from Prior Management/Owner:		
Legal description of the property		
Base building plans and specifications		
Building standard information		
As built and actual plats of survey		
CAD/electronic plans		
Easement agreements		
If part of an Association - Declarations, association contact information and budgets from the association.		
Appraisal		
Property condition reports		
Copies of property inspections or due diligence reports in an effort to understand building history, systems, and infrastructure (power, fiber/data, net pop, etc.)		
Copies of building inspections: fire alarm, fire sprinkler, backflow, generator, elevator, fire extinguishers, fire department, roof inspections		
Environmental study of the property (Phase I report)		
Asbestos removal documents		
Occupancy/Vacancy reports		
Floor plans and specifications		
HVAC roof plan & Inspection reports		
Detailed building area calculations (BOMA calculations)		
Current aging report and tenant rent history		
Tenant construction documents and copies of permits		
Copies of any violations		
Emergency evacuation plan, fire drill instructions, etc.		
Current year and prior year operating and capital budgets		
YTD operating statements		
YTD and prior year general ledgers		
Copies of current year and prior year paid invoices		
Copies of current and prior year tax bills		
Copies of assessment notices		
Copy of contract for real estate tax legal protest services		
Building & Liability Insurance contact info, policies, endorsements, and claims processing forms		
Flood Insurance contract		
Elevation Certificate		
Copies of Loss Runs last 5 years		
Any pending invoices		
List of utility meters, account numbers, deposits, locations, etc. ComEd, Nicor, water, sewer,		
Current vendor list and contact information		
Service contracts & one-time contracts, etc for all services at the property: locks, snow removal, landscape, roof, alarm, card access, vending, lawn and fire sprinkler, hvac, comcast AT&T, scavenger, plumbing, electrical, cleaning, pest control, plants, generator, fire extinguishers, window cleaning, monument signage		
Equipment operating manuals and warranties		
Preventative maintenance records and logs		

Maintenance and service records		
Warranties and guarantees (ie: roof)		
Punchlist of outstanding issues and deferred maintenance issues		
List of pending construction/capital repair work		
Inventory of maintenance items (tools, ladders, etc).		
Inventory of management office furniture, telephones, office equipment		
Inventory of building materials - sheet rock, doors, door frames, bulbs, etc.		
Roof Access location		
Building timer location: lights, lawn sprinkler		
Signage criteria and graphics information		
Litigation issues		
Keys, cards, security devices, access system, records (mailbox, office)		
Parking Lot expansion plans, approvals		
Leases, Assignment of Leases, Rent Rolls, Estoppel Letters, and Notice to Tenants		
Are there any contracts with vendors that will not expire after the sale?		

	Date Received	Comments
Notification Letters		
Copy of letter sent to vendor from current manager notifying them of the change in ownership/management		

Exhibit E
to
Purchase and Sale Agreement

TAX ESCROW AND RE-PRORATION AGREEMENT

This Tax Escrow and Re-Proration Agreement (this "Agreement") is made and entered as of _____, 2026 (the "Effective Date") by and between MLRP 415 State Parkway LLC, a Delaware limited liability company ("Seller"), and Ivy Holdings LLC, a _____ limited liability company and its successors and or assigns ("Purchaser").

Whereas Seller and Purchaser have entered into a certain Purchase and Sale Agreement (the "Contract") pertaining to the purchase and sale of the property commonly known as 415 E. State Parkway, Schaumburg, Illinois (the "Property").

Whereas the parties desire to close the transaction and agree to provide for the payment and credit for the 2025 taxes and a portion of the 2026 taxes to be made and calculated upon issuance of the necessary 2025 tax bills in 2026 and the 2026 tax bills in 2027, therefore, this Agreement shall survive the Closing.

Now therefore, the parties agree as follows:

1. All of the above Recitals are incorporated as terms of this Agreement as though fully restated here.

2. That at the time of Closing, there shall be a credit given at Closing in the amount of **$313,475.04** ("Closing Credit") which is an estimate for 2025 real estate taxes and the first four months of 2026 real estate taxes.

3. The amount of **$116,000** ("Tax Escrow") will be held by Chicago Title Insurance Company ("Escrowee") to secure this Agreement.

4. Upon the issuance of the tax bill for the 2025 real estate taxes, Escrowee shall calculate the credit for 2025 real estate taxes due to the Purchaser, and if the Closing Credit was insufficient, pay such amounts to the Purchaser from the Tax Escrow following Purchaser's approval of such calculations ("Supplemental Closing Credit"). If the escrowed funds cannot cover such payment, Seller shall immediately tender funds to the Escrowee to insure such bills are paid in full. Seller's liability shall not be limited to the escrow.

5. Upon the issuance of the tax bill for the 2026 taxes, Escrowee shall re-calculate the credit for the portion of 2026 taxes due to the Purchaser, and if the Supplemental Closing Credit was insufficient, pay such amounts to the Purchaser from the Tax Escrow following Purchaser's approval of such calculations. If the escrowed funds cannot cover such payment, Seller shall immediately tender funds to the Escrowee to insure such bills are paid in full. Seller's liability shall not be limited to the escrow.

6. Either party shall pay all reasonable attorney's fees and costs incurred by the other party in enforcing the terms of this Agreement in defending any proceeding to which either party is made a party of a legal proceeding as a result of the acts or omissions of the other party.

7. In the event of a dispute among the parties, the Escrowee may deposit the Tax Escrow, less costs, with Clerk of the Circuit Court by the filing of an action in the nature of interpleader. The parties agree that Escrowee may be reimbursed from the Tax Escrow for all costs, including reasonable

attorney fees, related to the filing of the interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.

8. The PIN for the above real estate taxes are 07-11-303-004-0000.

9. Any funds remaining in the Tax Escrow on that date that is no later than eighteen (18) months after the Effective Date, shall be returned to Seller, unless the parties agree to an earlier return of such funds.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date set forth above.

PURCHASER:

Ivy Holdings LLC,
a _____ limited liability company

By:
Name:
Title:

SELLER:

MLRP 415 State Parkway LLC,
a Delaware limited liability company

By: ML Realty Partners LLC,
a Delaware limited liability company
Its: Sole Member

By: _____
Nancy Kozinski, its Chief Operating Officer

ESCROWEE:

CHICAGO TITLE INSURANCE COMPANY

By:
Name:
Title:

EXHIBIT "B"

Identification of Persons or Entities Having an Interest

Property Owner / Applicant:

Name(s)	**Address**
415 E State LLC	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181

Interested Parties - Applicant:

Name(s)	**Address**	**Extent of Interest**
Dominic J. Susin	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181	Manager / 90% Owner
Kevin Summers	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181	10% Owner

***Tenant (anticipated 100%)*:**

Name(s)	**Address**
BEC Equipment LLC (Boiler Equipment Company)	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181

Tenant's Existing Locations:

Location Address	**Landlord**	**Lease Type**
1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181	EFN OBT1, LLC	Leased
58 Eisenhower Lane North, Lombard, Illinois 60148	Chicago Industrial TT, LLC	Leased
420 North Main Street, Montgomery, Illinois 60538	Reed Machinery & Trans. Co., Inc.	Sub-leased

***Interested Parties - Tenant*:**

Name(s)	**Address**	**Extent of Interest**
Dominic J. Susin	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181	Manager / 85% Owner
Kevin Summers	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181	15% Owner

Professional Services:

Name(s)	**Subject**	**Address**
Mary Kathleen Fitzgerald, Fitzgerald Law Group, PC	Legal – 6b Application	7035 High Grove Boulevard Burr Ridge, Illinois 60527
Steve Connolly, NAI Hiffman	Real Estate Services	1 Oakbrook Terrace, Suite 400 Oakbrook Terrace, Illinois 60181
Vanessa Cici Fry, The Fry Group, LLC	Legal – Real Estate	1 Oakbrook Terrace, Suite 505 Oakbrook Terrace, Illinois 60181

Business Entity Search

Entity Information

Entity Name	415 E STATE LLC		
Principal Address	ONE OAKBROOK TERRACE, STE 505 OAKBROOK TERRACE,IL 601810000		
File Number	17390708	**Status**	ACTIVE on 02-03-2026
Entity Type	LLC	**Type of LLC**	Domestic
Org. Date/Admission Date	02-03-2026	**Jurisdiction**	IL
Duration	PERPETUAL		
Annual Report Filing Date	00-00-0000	**Annual Report Year**	
Agent Information	VANESSA CICI FRY ONE OAKBROOK TERRACE, STE 505 OAKBROOK TERRACE, IL 60181	**Agent Change Date**	02-03-2026

Services and More Information

Choose a tab below to view services available to this business and more information about this business.

Available Services | Managers | Old LLC Name | Assumed Name | Series Name | File History

Managers	Address
DOMINIC J. SUSIN	ONE OAKBROOK TERRACE, STE 505 OAKBROOK TERRACE, IL 60181

Showing 1 to 1 of 1 entries

Previous 1 Next



Business Entity Search

Entity Information

Entity Name	BEC EQUIPMENT LLC		
Principal Address	1 OAKBROOK TERR STE 505 OAKBROOK TERRACE,IL 601810000		
File Number	03077845	**Status**	ACTIVE on 01-15-2026
Entity Type	LLC	**Type of LLC**	Domestic
Org. Date/Admission Date	02-02-2009	**Jurisdiction**	IL
Duration	PERPETUAL		
Annual Report Filing Date	01-15-2026	**Annual Report Year**	2026
Agent Information	THE FRY GROUP LLC 1 OAKBROOK TER STE 505 OAKBROOK TERRACE, IL 60181-4438	**Agent Change Date**	08-25-2022

Services and More Information

Choose a tab below to view services available to this business and more information about this business.

Available Services | Managers | Old LLC Name | Assumed Name | Series Name | File History

Managers	Address
SUSIN, DOMINIC J	1 OAKBROOK TERR STE 505 OAKBROOK TERRACE, IL 601810000

Showing 1 to 1 of 1 entries

Previous 1 Next

EXHIBIT "C"

BEC Boiler Equipment Company, LLC



The STEAM EXPERTS

BEC Boiler Equipment Company, LLC

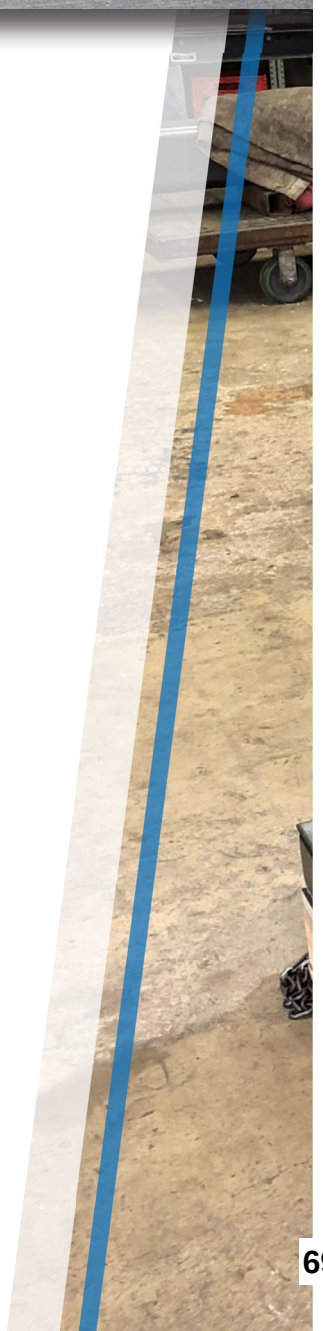
Written by Jesse Doehler-Knox

In the middle of winter, a truck washing facility in Illinois was forced to halt its services. One of its high-pressure vessels had quit and was beyond repair. A full installation would take at least a week. Panicked staff members were on the phone with an installation company they had worked with in the past, desperate to get things working again.

This was not just an inconvenience for the truck-washing facility. It meant a lack of service for the truck drivers who rely on this washing before heading back to the terminal or onto the road. A gap in service delivery is the Achilles' heel of all large-scale businesses, and finding fast, reliable solutions is the only way to survive in a competitive economy.

"They were dead in the water in the dead of winter last year," explains Brian Summers, Sales Manager at Boiler Equipment Company (BEC), "and had no way of running their business at all." Brian has been in the business for over fifty years. He started there ten years ago, and his son Kevin Summers has since come on board as a mechanical engineer.

"We had a relationship with the inside installer," recounts Kevin. "They gave us a call, and we were able to get the 150-horsepower, high-pressure vessel installed. Our service guys got it up and running within forty-eight hours. It's a situation where you don't get that sale if you don't have the equipment." ▸▸





With a large warehouse and big enough trucks to easily stock extra parts, BEC has been saving the day all across the Chicagoland area.

"Our people worked around the clock to help them get going," says Brian. "The company really appreciated it, and we recently got another large order from them."

"That's how we've grown our business," adds Kevin, "through building these relationships."

Boiler Equipment Company (BEC) is headquartered in Lombard, Illinois with satellite offices in California and Georgia. It rents and sells equipment and designs or upgrades full boiler and steam-related systems with new or used equipment.

"We're in the business of selling and servicing steam-related equipment," says Brian. "We are heavily involved in food processing, hospitals, and large industrial applications."

The company creates engineered design solutions from the ground up. This includes upgrades, conversions, repairs, and replacements. Its technicians are some of the best-trained and experienced people in the business and are able to handle nearly any problem or unexpected discovery on site.





"Having a service department that can do our startups and making sure these projects are done properly by trained service technicians is fundamental," explains Kevin. "Our technicians can put to bed any issues that might have eluded the preplanning process. Having that team of service guys that can fix any issues at the outset is something our clients also appreciate."

Its factory-authorized-and-trained boiler burner technicians install many leading brands and overhaul a variety of systems. They perform services ranging from annual maintenance to upgrades, repair, and analysis of combustion efficiency. Boiler Equipment Company can also deliver onsite job training for companies learning to do their own maintenance.

"The company creates engineered design solutions from the ground up."

BEC has seen rapid growth over the last five years, largely due to a focus on full systems design. Kevin earned a degree in mechanical engineering and has used those tools to implement the company's design process. "I came on to develop full system design in 3D AutoCAD." With his skills in design and engineering, Kevin is able to show clients a three-dimensional model using the exact specifications of their space. The designs that result are efficient and accessible, making them easy to maintain or repair.

Kevin's systems' thinking and Brian's long-time experience make them the ultimate team when it comes to facing challenging situations. In one such scenario, the company was working with a client that was installing a boiler room half the size of what would normally be used in its industry.

"It was a bit of shoebox to fit all the equipment in," explains Kevin. "We laid everything out beforehand on the computer to see where the piping and stack layout would make the most sense." The boilers had to be put in face-to-face and needed to fit into the room.

To an outside observer, this may seem like a relatively simple problem. But anyone in the industry knows equipment must be safely and smartly placed to maintain a perfect harmony between water temperature and pressure. The equipment choice and space itself have a dramatic impact on long-term outcomes. Additionally, the setup must be easy to maintain and service so companies can reduce maintenance needs and keep down costs.

"It was a very coordinated effort to not only get the equipment in, but to bring it into the room in the proper order." Three large pieces of equipment were brought in. While BEC is not in

charge of the installation, Kevin was on site making sure things were synchronized properly.

And he arrived just in time. "The installing contractor was about to send the equipment in, but they had it in the wrong order." Kevin was able to quickly correct this. "They would have had to pull all the equipment out of the room and put it back in the right order, and it would have doubled the cost of the installation."

Most companies do not go that extra step and instead send the designs to the installer. "We want to make sure what we're selling is installed properly. It's our reputation if it's not working as originally planned," Kevin explains.

The mindset used in setting up a project is extended to all aspects of the company. "We're there for the long haul," Kevin continues. "We're not going to sell you a piece of equipment and just walk away. We're there to ensure that you're happy with what you're buying. People are putting large financial investments into what we're selling, and we want them to be happy with what we're selling them. Ultimately, it's our reputation. The majority of our business is through word-of-mouth."

Brian believes tasks like this were not possible without Kevin's education and technological capabilities. "Kevin's arrival and his skills have paid dividends for BEC. We all knew this technology was out there. It was just a matter of making it happen."

Kevin's passion for technology, problem-solving, and teamwork has led to the company helping to grow the next generation of thinkers and problem solvers. BEC hosted STEM Scouts, an organization promoting science, technology, engineering, and math subjects (STEM) to children in grades one through five.

Kevin was excited to work with the kids and to promote the fun of STEM. "When I was growing up, I was fortunate enough to have some great teachers, and that's what makes all the difference."

"My biggest thing is getting kids excited about math, science, and problem solving. The earlier you can get kids hooked on that and on science, the more likely they're going to do that in the future." Getting children enthusiastic about the program has included working with them to program robots, perform chemistry experiments, and build remote-controlled cars that can go through obstacle courses.

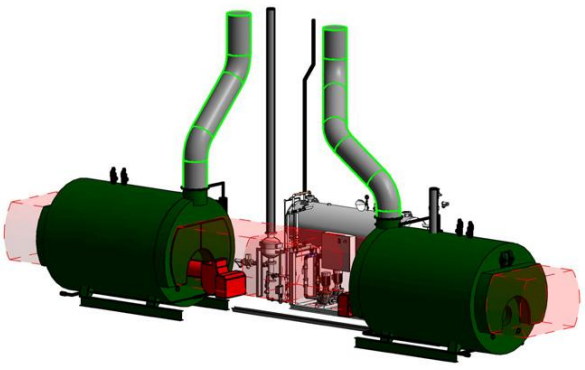
"We figure out a way to make it fun for kids, whether it's a controlled explosion here or there or making some sort of fun game out of robots or things like that," Kevin explains.

BEC is not only growing the next generation of scientists; it is rapidly expanding across the country, particularly over the past five years. "When I jumped on five years ago, there were four people in the office and three service guys," Kevin says. "We've pretty much tripled in growth since then. Selling a lot more equipment, selling a lot more service packages." The expansion has also included new offices in Atlanta, Georgia and Irvine, California.

"I foresee us continuing to grow. Being a nationwide company, I see us developing a lot more controlled platforms for boilers and systems applications," says Kevin. "We have grown into a full-service company, able to deliver design and turnkey applications to help our clients." ■



Content Developed by Alan Keogh | Designed by Yoana Ilcheva



BEC Boiler Equipment Company, LLC

58 Eisenhower Lane North, Lombard, Illinois 60148 | **P:** 630-627-4737

becequipment.com

SUPPORTED BY

HAMILTON ENGINEERING
hamiltonengineering.com



EXHIBIT "D"

LEGAL DESCRIPTION

SUBLOT 5 IN WOODFIELD BUSINESS CENTER UNIT NO. 3, A RESUBDIVISION OF LOT 2 IN WOODFIELD BUSINESS CENTER IN SECTION 11, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

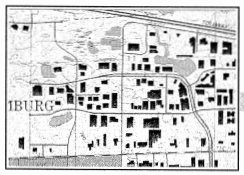
Tax Identification Number: 07-11-303-004-0000

EXHIBIT "E"

A.L.T.A./ A.C.S.M. LAND TITLE SURVEY

SUBLOT 5 IN WOODFIELD BUSINESS CENTER UNIT NO. 3, A RESUBDIVISION OF LOT 2 IN WOODFIELD BUSINESS CENTER IN SECTION 11, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

VICINITY MAP



LAND AREA

222,333 SQUARE FEET = 5.1041 ACRES

PARKING SPACE TABLE

THIS SITE CONTAINS:
4 DESIGNATED HANDICAP SPACES
89 REGULAR STRIPED PARKING SPACES
93 TOTAL PARKING SPACES

FLOOD ZONE DESIGNATION

THE PROPERTY LIES WITHIN ZONE "UNSHADED X." AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN, AS INDICATED BY FIRM MAP COMMUNITY NUMBER 170158, PANEL 0187 F, WITH AN EFFECTIVE DATE OF NOVEMBER 6, 2000.

SELECTED ZONING DATA

PER TOM FARACE, SENIOR PLANNER WITH THE VILLAGE OF SCHAUMBURG, (847-895-4500) THE SUBJECT PROPERTY IS ZONED M-P, PLANNED MANUFACTURING. THE FOLLOWING RESTRICTIONS APPLY:

MINIMUM LOT SIZE = 30,000 SQUARE FEET
MINIMUM LOT WIDTH = 150 FEET
MAXIMUM LOT COVERAGE = 45%
MAXIMUM FLOOR AREA RATIO = 60%
MAXIMUM BUILDING HEIGHT = 45 FEET

BUILDING SETBACKS FOR A 29.5 FOOT TALL BUILDING ARE:
FRONT = 43.5 FEET
REAR = 15 FEET
SIDE = 15 FEET

PARKING SETBACKS ARE:
FRONT = 25 FEET
REAR = 5 FEET
SIDE = 5 FEET

PER LETTER DATED JUNE 20, 2005, THE EXISTING BUILDING IS CONSIDERED A LEGAL NON-CONFORMING STRUCTURE.

SCHEDULE B SURVEY EXCEPTIONS

PER FIRST AMERICAN TITLE INSURANCE COMPANY FILE NO. NCS-163700-CHI, WITH AN EFFECTIVE DATE OF APRIL 28, 2005

3 BUILDING LINE BY DOCUMENT 25234483 AND SHOWN ON THE PLAT OF WOODFIELD BUSINESS CENTER UNIT NO. 3, RECORDED AS DOCUMENT 25418964, IS SHOWN HEREON.

4 PUBLIC UTILITY EASEMENTS BY DOCUMENT 25234483 AND SHOWN ON THE PLAT OF WOODFIELD BUSINESS CENTER UNIT NO. 3, RECORDED AS DOCUMENT 25418964, IS SHOWN HEREON.

5 THE PLAT OF WOODFIELD BUSINESS CENTER UNIT NO. 3, RECORDED AS DOCUMENT 25418964, CONTAINS EASEMENT PROVISIONS WHICH PROHIBIT BUILDINGS OR OTHER PERMANENT STRUCTURES WITHIN THE EASEMENTS DESCRIBED IN EXCEPTION NO. 4, ABOVE.

6 PER SECTION 8.2 OF DOCUMENT 25281482, THE "...DECLARATION SHALL CONTINUE AND REMAIN IN EFFECT ... UNTIL SEPTEMBER 1, 2004." THE AMENDMENT DOCUMENT 25423780 DOES NOT CONTAIN ANY REVERSION OR EXTENSION OF THE ORIGINAL EXPIRATION DATE.

7 PER SECTION 8.2 OF DOCUMENT 25281482, THE "...DECLARATION SHALL CONTINUE AND REMAIN IN EFFECT ... UNTIL SEPTEMBER 1, 2004." THE AMENDMENT DOCUMENT 25423780 DOES NOT CONTAIN ANY REVERSION OR EXTENSION OF THE ORIGINAL EXPIRATION DATE

8 STORM SEWERS AND CATCH BASINS ARE SHOWN HEREON.

I HEREBY CERTIFY TO:
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, ITS SUCCESSORS AND ASSIGNS
ML REALTY PARTNERS LLC
MLRP 415 STATE PARKWAY LLC, A DELAWARE LIMITED LIABILITY COMPANY
FIRST AMERICAN TITLE INSURANCE COMPANY

THAT THIS IS A TRUE AND CORRECT SURVEY OF:

SUBLOT 5 IN WOODFIELD BUSINESS CENTER UNIT NO. 3, A RESUBDIVISION OF LOT 2 IN WOODFIELD BUSINESS CENTER IN SECTION 11, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 415 SATE PARKWAY, SCHAUMBURG, ILLINOIS.

AND SHOWS THE TRUE AND CORRECT LOCATION OF THE BUILDINGS AND IMPROVEMENTS SITUATED ON SUCH LAND AND ALL EASMENTS, RIGHTS-OF-WAY, SETBACK LINES, AND SIMILAR RESTRICTIONS OF RECORD AFFECTING THE PROPERTY HAVE BEEN SURVEYED. THE BUILDINGS DO NOT OVERHANG OR ENCROACH UPON ANY EASEMENT OR RIGHT-OF-WAY OF OTHERS, AND THERE ARE NO ENCROACHMENTS EITHER WAY ACROSS THE PROPERTY LINES. THE PROPERTY SURVEYED CONTAINS 5.10 ACRES AND 93 PARKING SPACES, INCLUDING 4 DESIGNATED HANDICAP SPACES, AND IS NOT LOCATED WITHIN A FLOOD PLAIN AREA.

I FURTHER CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA, ACSM, AND NSPS IN 1999, AND INCLUDES ITEMS 1, 2, 3, 4, 7a, 7b1, 7b2, 7c, 8, 9, 10, 11b, 13, 14, 15, AND 16 OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA, NSPS, AND ACSM AND IN EFFECT ON THE DATE OF THIS CERTIFICATION, UNDERSIGNED FURTHER CERTIFIES THAT PROPER FIELD PROCEDURES, INSTRUMENTATION, AND ADEQUATE SURVEY PERSONNEL WERE EMPLOYED IN ORDER TO ACHIEVE RESULTS COMPARABLE TO THOSE OUTLINED IN THE "MINIMUM ANGLE, DISTANCE, AND CLOSURE REQUIREMENTS FOR SURVEY MEASUREMENTS WHICH CONTROL ALTA/ACSM LAND TITLE SURVEYS."

DATED THIS 20TH DAY OF JUNE, 2005

BY: _____

ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 2489
WEBSTER, McGRATH, AND AHLBERG
207 SOUTH NAPERVILLE STREET
WHEATON, ILLINOIS 60187
630-668-7603

LEGEND

SANITARY MANHOLE		MAILBOX	
SANITARY CLEANOUT		LIGHT POLE	
STORM MANHOLE		OVERHEAD LIGHT POLE	
STORM CATCH BASIN		ELECTRIC MANHOLE	
STORM INLET		TRAFFIC SIGNAL POLE	
FLARED END SECTION		TRAFFIC SIGNAL VAULT	
TRANSFORMER		RAILROAD SIGNAL POLE	
ELECTRICAL BOX		RAILROAD SIGNAL VAULT	
CABLE T.V. BOX		UTILITY POLE	
TELEPHONE BOX	OH	OVERHEAD WIRES	
TELEPHONE MANHOLE	E	UNDERGROUND ELECTRIC	
ELECTRIC METER	G	UNDERGROUND GAS	
GAS METER	T	UNDERGROUND TELEPHONE	
GAS VALVE	C T	UNDERGROUND CABLE T.V.	
B-BOX	W	WATER MAIN	
WATER VALVE	S	SANITARY SEWER	
WATER VALVE VAULT	S	STORM SEWER	
FIRE HYDRANT	X X	FENCE LINE	
POST INDICATOR VALVE		GUARD RAIL	
SIGN		DECIDUOUS TREE	
FLAG POLE		PINE TREE	
R = RECORD DIMENSION		DROVE IRON PIPE	
M = MEASURED DIMENSION		FOUND IRON PIPE	

Rev	Date	Description	By
1	6-20-05	PER 6-16 SEYFARTH REVIEW	NPK

ALTA/ACSM SURVEY

PREPARED FOR: ML REALTY PARTNERS
ONE PIERCE PLACE, SUITE 450
ITASCA, ILLINOIS 60143
630-250-2910

LOCATION: LOT 5,
WOODFIELD BUSINESS CENTER UNIT 3
415 STATE PARKWAY
SCHAUMBURG, ILLINOIS

WEBSTER, McGRATH & AHLBERG LTD.
Consulting Engineers
Land Surveying And Civil Engineering Since 1906
207 South Naperville St.
Wheaton, Illinois 60187
Design Firm License No. 184-003101
(630) 668-7603 FAX (630) 682-1780 EMAIL WMALTDWWALTD.COM

JOB # 39943 | DATE 5-26-05 | SCALE 1" = 30'
SURV NPK/GLA | DRAWN NPK | DESIGN
FILE # D-COOK 11-41-10 A | SHEET # 1 of 1

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6/23/2005 2:16:35 PM

EXHIBIT "F"

INTENDED PROPERTY USE / DESCRIPTION OF BUSINESS

Intended Use:

The subject property, located at 415 East State Parkway, Schaumburg, Illinois will be 100% occupied by the Boiler Equipment Company (BEC Equipment LLC). Currently, as previously stated on Exhibit “B”, the Boiler Equipment Company operates out of three (3) locations in Oakbrook Terrace, Lombard and Montgomery. The intended use of the existing and ultimately expanded subject property’s facilities, is to consolidate these (3) locations.

Description of Business:

Boiler Equipment Company is a Manufacturers Representative in the boiler industry. Its primary focus is to sell new equipment in the Chicago area and to maintain installed equipment throughout the region by its service group. Major products of the company include boilers, burners and deaerators.

Boiler Equipment Company specializes in steam and industrial applications, and is also signatory with the United Association of Union Pipefitters local 597 and have service fitters on staff to maintain the products.

Additionally, Boiler Equipment Company provides engineering services. As mechanical engineers, Boiler Equipment Company are frequently involved with engineering and designing mechanical and boiler rooms and its associated electrical equipment. All equipment in a boiler room has a certain function and requires expert placement and specialized maintenance in order to operate properly.



EXHIBIT "G"

PROPOSED DEVELOPMENT / ANTICIPATED COSTS

Proposed Development:

If a Class 6B Incentive is to be granted, the applicant intends to purchase the 76,098 square foot warehouse located at 415 East State Parkway, Schaumburg, Illinois, and begin immediately, on or about May 1, 2026, building out the property to suit its business needs. The applicant intends to take occupancy on or about July 1, 2026 after construction is completed.

Plans to improve the subject property include but are not limited to building out the office space, constructing a new specialized training facility and adding machinery to handle heavy boilers in the warehouse. Estimated costs are indicated below.

Anticipated Costs of Construction / Capital Investment*:

Investment to building: Approximately $150,000

Personal property / equipment: Approximately $150,000

**Official costs and development plans are still being finalized at this time.*

EXHIBIT "H"

415 East State Parkway, Schaumburg, IL

ML REALTY PARTNERS



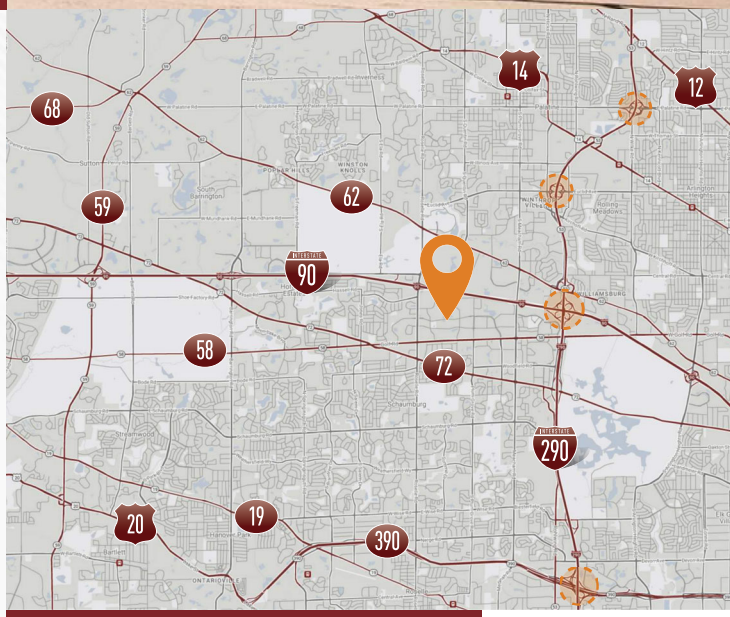
76,282 SF AVAILABLE

Building Specifications

Building Size:	76,282 SF
Available:	76,282 SF
Office:	7,338 SF
Clear Height:	24' Clear
Loading:	6 Docks
Drive In Doors:	1 (10' X 8')
Column Spacing:	50' X 25'
Power:	1,600 Amps, 277/480 Volts, 3-Phase 400 Amps, 277/480 Volts, 3-Phase
Car Parking:	92
Sprinkler:	ESFR

Building Features

- Four cranes
  - Two 10-ton cranes
  - Two 5-ton cranes
  - 19' underhook
- Free standing in Northwest Suburbs
- Locker room
- Woodfield Business Park with access to I-90
- Close proximity to shopping and dining



For More Information Contact

Colliers

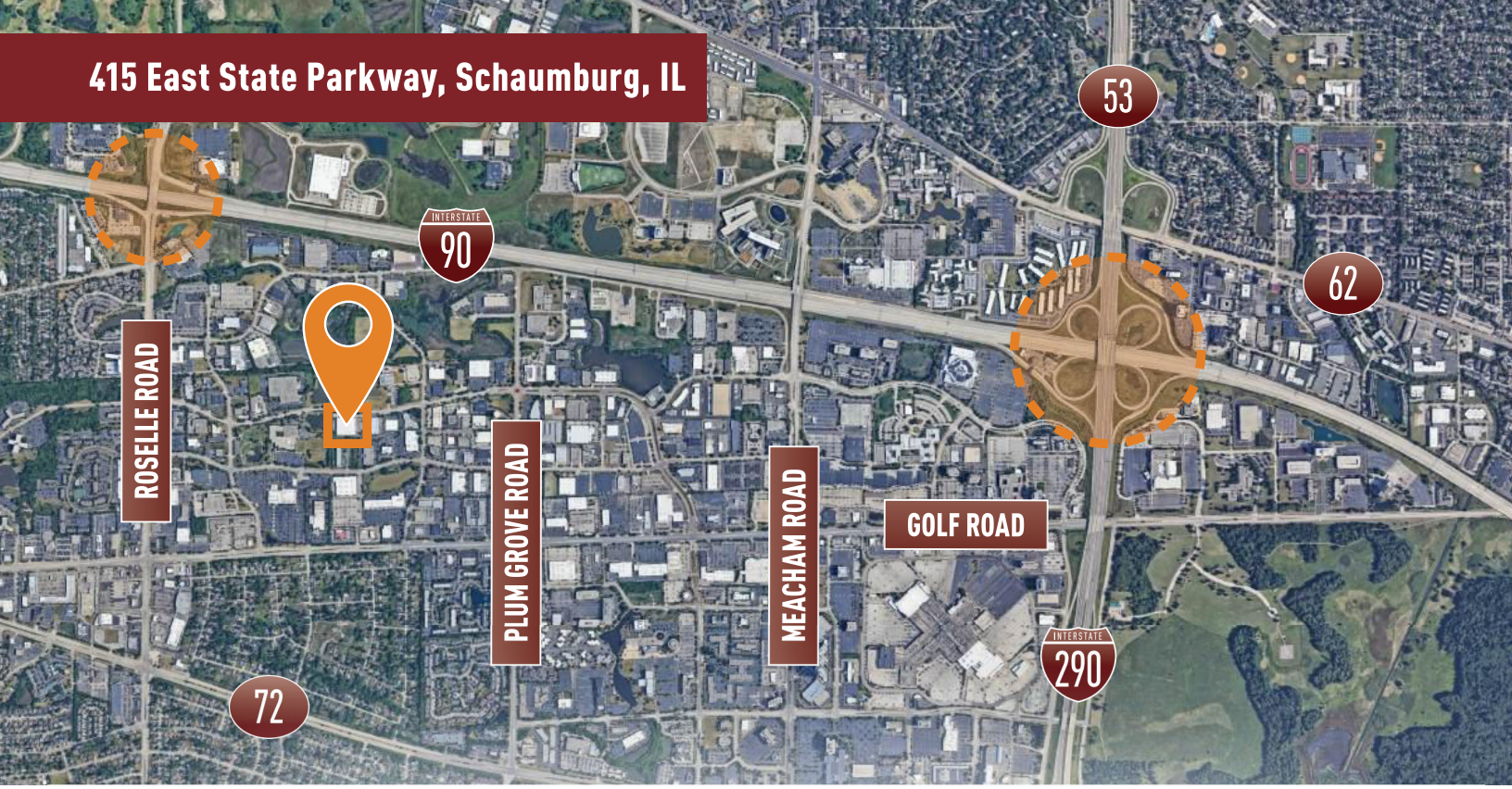
RONALD BEHM, SIOR
847-712-6010
ron.behm@colliers.com

JONATHAN KOHN
773-627-7847
jonathan.kohn@colliers.com

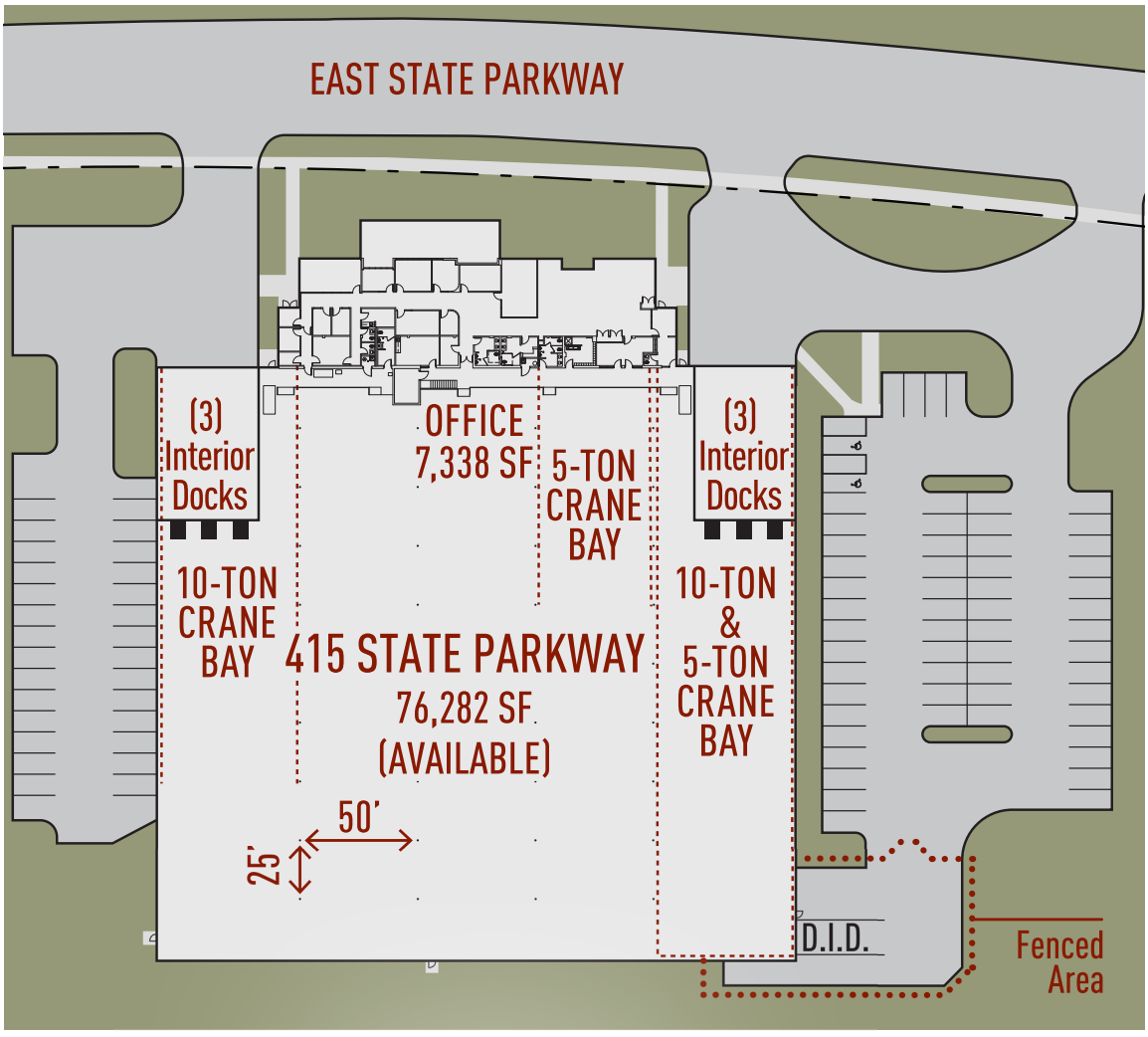
Owner:
ML Realty Partners \\ One Pierce Place, Suite 450, Itasca, Illinois 60143 \\ 630-250-2900

Information contained herein is subject to change and verification, and no liability for errors or omissions is assumed. © 2024 All Rights Reserved. ML Realty Partners

415 East State Parkway, Schaumburg, IL



Plan



NORTH ↑

ML REALTY PARTNERS

Owner:
ML Realty Partners \\ One Pierce Place, Suite 450, Itasca, Illinois 60143 \\ 630-250-2900

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EXHIBIT "I"

Vacancy/Occupancy Affidavit

Cook County Assessor's Office

}

Appeal Year 2026
Appeal No:

I, Nancy Kozinski, authorized agent of MLRP 415 State Parkway LLC, being first duly sworn, on oath depose and say that I am the owner/managing agent of the property located at 415 East State Parkway (07-11-303-004-0000) (PROPERTY INDEX NUMBER(S)) in Schaumburg (CITY), subject of the above complaint, and that I have personal knowledge that the occupancy of the building(s) for the year 2025 is as follows:

Condos or Apartments (Please circle)

	Total Sq. Ft. of Commercial/Industrial Area Occupied *	Total Sq. Ft. of Commercial/Industrial Area Vacant *	Total Sq. Ft. of Commercial/Industrial Area *	Total Number of Residential Condos/Apartments Occupied	Total Number of Residential Condo/Apartments Vacant	Total Number of Residential Condo/ Apartments
January	76,098	0	76,098			
February	76,098	0	76,098			
March	76,098	0	76,098			
April	0	76,098	76,098			
May	0	76,098	76,098			
June	0	76,098	76,098			
July	0	76,098	76,098			
August	0	76,098	76,098			
September	0	76,098	76,098			
October	0	76,098	76,098			
November	0	76,098	76,098			
December	0	76,098	76,098			
Total	228,294	684,882	913,176			

Total annual percent weighted vacancy of Industrial/commercial space 75.0%

Total annual percent weighted vacancy of Residential condo/ apartments

*** Include Commercial condos here.**

(Please check all boxes that apply)

1. ☑ Photos of the vacant space are included with this appeal

2. ☑ Attempts to lease the vacant space were made. The subject property was listed for sale with a broker. (list all attempts made to lease vacant space)

Attach all listing agreements executed for the last three years.

3. ☐ No attempts were made to lease the vacant space because:

For vacancy appeals, the following information is needed: Three preceding years of actual historical income and expense information and a current year rent roll. Other relevant additional supporting documentation also may be attached to this affidavit.

4. ☐ Since the space in question became vacant there has been approximately
_____ showings _____ inquires _____ offers

5. ☐ If offer(s) failed to result in leasing the vacant space, the reason(s) were:

_____

_____

_____

6. For the preceding and calendar years vacancy factors were applied in excess of 15% by:

	2022	2021	2020
CCAO	_____%	_____%	_____%
BOR	_____%	_____%	_____%
BOTH	_____%	_____%	_____%

Reason(s) for requested vacancy relief for the current appeal year (check all that apply):

- ☐ New Construction
- ☐ Initial Start-Up Occupancy
- ☐ Tenant Preparation or Build-out
- ☐ Fire, Flood, Natural Disaster
- ☐ Modification of Original Plans
- ☐ Construction or Completion Delay
  - ☐ Zoning
  - ☐ Plans and Permits
  - ☐ Community Hearing(s) / Review
  - ☐ Local Approval or Ordinance
  - ☐ Financing
  - ☐ Final Inspection / Certificate of Occupancy
- ☐ Eviction of Tenant(s)
- ☐ Demolition
- ☐ Environmental Remediation
- ☑ Building Rehabilitation
- ☐ Conversion to Condominiums
- ☐ Repair of Prior Tenant Damage
- ☐ Alteration, Modification or Conversion to New Use or Configuraton
- ☐ Building Code Compliance
- ☐ Governmental or Court Order
- ☐ Closure Notice or 'Red Tag'
- ☐ Structural, Mechanical, Electrical, Roof, Plumbing or HVAC Failure
- ☐ Bankruptcy of Tenant(s)
- ☐ Loss of Major Tenant(s)
- ☐ Physically Occupied with Rental Abatements
- ☐ Other: _____

_____

Subscribed and sworn before me,

this 10 day of February 2026

Bonnie A. Brztowski
Notary Public

Further affiant sayeth not.

Affiant

[Notary Seal or Stamp]

BONNIE A BRZTOWSKI
Official Seal
Notary Public - State of Illinois
My Commission Expires Oct 18, 2026

EXHIBIT "J"

Vacancy/Occupancy Affidavit

Cook County Assessor's Office

Appeal Year 2026
Appeal No:

I, Dominic J. Susin, Manager of 415 E State LLC, being first duly sworn, on oath depose and say that I am the owner (managing agent) of the property located at 415 East State Parkway (07-11-303-004-0000) (PROPERTY INDEX NUMBER(S)) in Schaumburg (CITY), subject of the above complaint, and that I have personal knowledge that the occupancy of the building(s) for the year 2026 is as follows:

Condos or Apartments (Please circle)

	Total Sq. Ft. of Commercial/Industrial Area Occupied *	Total Sq. Ft. of Commercial/Industrial Area Vacant *	Total Sq. Ft. of Commercial/Industrial Area *	Total Number of Residential Condos/Apartments Occupied	Total Number of Residential Condo/Apartments Vacant	Total Number of Residential Condo/ Apartments
January	0	76,098	76,098			
February	0	76,098	76,098			
March	0	76,098	76,098	<--Projected		
April	0	76,098	76,098	<--Projected		
May	0	76,098	76,098	<--Projected		
June	0	76,098	76,098	<--Projected		
July	76,098	0	76,098	<--Projected		
August	76,098	0	76,098	<--Projected		
September	76,098	0	76,098	<--Projected		
October	76,098	0	76,098	<--Projected		
November	76,098	0	76,098	<--Projected		
December	76,098	0	76,098	<--Projected		
Total	456,588	456,588	913,176	<--Projected		

Total annual percent weighted vacancy of Industrial/commercial space 50.0%

Total annual percent weighted vacancy of Residential condo/ apartments

*** Include Commercial condos here.**

(Please check all boxes that apply)

1. ☑ Photos of the vacant space are included with this appeal

2. ☑ Attempts to lease the vacant space were made. The subject property was listed for sale with a broker and is projected to be occupied as of July 1, 2026
(list all attempts made to lease vacant space)

Attach all listing agreements executed for the last three years.

3. ☐ No attempts were made to lease the vacant space because:

For vacancy appeals, the following information is needed: Three preceding years of actual historical income and expense information and a current year rent roll. Other relevant additional supporting documentation also may be attached to this affidavit.

4. ☐ Since the space in question became vacant there has been approximately
_____ showings _____ inquires _____ offers

5. ☐ If offer(s) failed to result in leasing the vacant space, the reason(s) were:

_____

_____

_____

6. For the preceding and calendar years vacancy factors were applied in excess of 15% by:

	2022	2021	2020
CCAO	_____%	_____%	_____%
BOR	_____%	_____%	_____%
BOTH	_____%	_____%	_____%

Reason(s) for requested vacancy relief for the current appeal year (check all that apply):

- ☐ New Construction
- ☐ Initial Start-Up Occupancy
- ☐ Tenant Preparation or Build-out
- ☐ Fire, Flood, Natural Disaster
- ☐ Modification of Original Plans
- ☐ Construction or Completion Delay
  - ☐ Zoning
  - ☐ Plans and Permits
  - ☐ Community Hearing(s) / Review
  - ☐ Local Approval or Ordinance
  - ☐ Financing
  - ☐ Final Inspection / Certificate of Occupancy
- ☐ Eviction of Tenant(s)
- ☐ Demolition
- ☐ Environmental Remediation
- ☑ Building Rehabilitation
- ☐ Conversion to Condominiums
- ☐ Repair of Prior Tenant Damage
- ☐ Alteration, Modification or Conversion to New Use or Configuraton
- ☐ Building Code Compliance
- ☐ Governmental or Court Order
- ☐ Closure Notice or 'Red Tag'
- ☐ Structural, Mechanical, Electrical, Roof, Plumbing or HVAC Failure
- ☐ Bankruptcy of Tenant(s)
- ☐ Loss of Major Tenant(s)
- ☐ Physically Occupied with Rental Abatements
- ☐ Other: _____

_____

Subscribed and sworn before me,
this 9th day of February, 2026

Claudia P Deetjen
Notary Public

Further affiant sayeth not.

Affiant

[Notary Seal or Stamp]

OFFICIAL SEAL
CLAUDIA P DEETJEN
Notary Public, State of Illinois
Commission No. 977861
My Commission Expires September 14, 2027

BEFORE THE VILLAGE OF SCHAUMBURG
COOK COUNTY, ILLINOIS

415 E State LLC, Petitioner.	)	Date of Filing: February 12, 2026
ADDRESS OF SUBJECT: 415 East State Parkway, Schaumburg, Illinois	)	TOWNSHIP: Schaumburg PIN(s): 07-11-303-004-0000

Amended Brief in Support of 6B Application

The petitioner, 415 E State LLC, by its attorneys, Fitzgerald Law Group, P.C., in support of its 6B application, attached hereto, states as follows:

I. Ownership

The subject property is currently owned by MLRP 415 State Parkway LLC, and is being purchased by the applicant, 415 E State LLC for a total consideration of $7,150,000. Attached as Exhibit "A", is an executed copy of the Purchase and Sale Agreement, dated February 2, 2026. 415 E State LLC intends to reoccupy the subject property which will have been vacant for more than 12 continuous months. Construction is set to commence on or about May 1, 2026 with an anticipated date of re-occupation on July 1, 2026. Once completed, the subject property will serve as the consolidated corporate headquarters for BEC Equipment LLC (d/b/a Boiler Equipment Company, BEC Service LLC) and IA Manufacturing LLC (d/b/a Industrial Steam, Atlantic Feedwater Systems, Industrial Fuel Systems, and Wilson Engineering). This move will consolidate four separate business locations outside of Cook County into a single facility in Schaumburg, Illinois. BEC Equipment LLC and IA Manufacturing LLC's primary focus is to manufacture, sell, and service boilers and component parts essential to the boiler industry. A full list of persons and entities with an interest in this 6b application is attached hereto as Exhibit "B". Additional background information on BEC Equipment, LLC and IA Manufacturing LLC is attached as Exhibit "C".

II. Subject Property

The subject property features a 76,098-square-foot industrial building situated on approximately 222,335 square feet of land in Schaumburg Township. Currently classified as Class 5-93, the site is zoned M-P (Planned Manufacturing). For further detail, the legal description is included as Exhibit "D," and the most recent ALTA survey is provided as Exhibit "E."

PIN(s):	07-11-303-004-0000
Class:	5-93
Address:	415 East State Parkway, Schaumburg, Illinois
Improvement Size:	76,098 square feet
Land Size:	222,335 square feet
L:B Ratio:	2.92:1
Year Built:	1980



III. Eligibility Requirements

Eligibility for the Class 6b incentive is governed by Section 74-63(7)(d) of the Cook County Code of Ordinances. Following the adoption of Ordinance Amendment 21-2556 on May 13, 2021, the abandonment threshold was reduced from twenty-four months to twelve months. This application is submitted on the basis that the subject property meets these criteria, as it will have reached the required twelve-month vacancy period by the scheduled closing date of May 1, 2026.

A. The Real Estate is Used Primarily for Industrial Purposes

Under the Cook County Real Property Assessment Classification Ordinance, industrial purposes is defined as follows:

> Any real estate used primarily in manufacturing […] or in the extraction or processing of raw materials unserviceable in their natural state to create new physical products or materials, or in the processing of materials for recycling, or in the transportation of storage of raw materials or finished or partially finished physical goods in the wholesale distribution of such materials or goods for sale or leasing.

The subject property is currently utilized for, and will continue to be used for, industrial purposes. A comprehensive explanation of the Intended Use is provided in Exhibit “F.” Specifically, the facility will serve as a hub for equipment storage, maintenance, inventory management, and administrative operations. Planned investments, detailed in Exhibit “G,” include an office build-out, the construction of a specialized training facility, and the installation of heavy machinery for boiler handling.

B. Occupation of Abandoned Property

The subject property has remained vacant since April 26, 2025. The applicant is currently under contract to purchase the property, with a scheduled closing on or about May 1, 2026, followed by an immediate commencement of renovations. Full occupancy is projected for July 1, 2026, at which point the property will have reached nearly 15 months of continuous vacancy. Documentation supporting this timeline includes the listing brochure (Exhibit “H”) and tax year 2025 and 2026 vacancy affidavits (Exhibits “I” and “J”), signed by both the prior and future owners.

C. Timely Filed

This application is being submitted prior to the start of any construction, rehabilitation or occupancy.

IV. Special Circumstances

The subject property has remained vacant since April 26, 2025, and will satisfy the twelve-month vacancy requirement mandated by the Cook County Ordinance at the time of closing. While the Village of Schaumburg’s internal guidelines typically seek twenty-four (24) months of vacancy, the Village allows for exceptions as low as six (6) months under special circumstances. The following points outline the unique merits and special circumstances of this project that warrant such an exception.

A. Consolidation of Existing Locations from Outside of Cook County to Schaumburg, Illinois

The subject property will serve as the corporate headquarters for BEC Equipment LLC (d/b/a Boiler Equipment Company and BEC Service LLC) and IA Manufacturing LLC (d/b/a Industrial Steam, Atlantic Feedwater Systems, Industrial Fuel Systems, and Wilson Engineering). This project involves the consolidation and relocation of these entities from four separate facilities currently located outside of Cook County. A comprehensive list of all interested parties is provided in Exhibit "B." While BEC Equipment LLC focuses on the regional sales and maintenance of industrial equipment, further background on both primary entities is detailed in Exhibit "C."

B. Capital Expenditures and Expansion of Equalized Assessed Value

The images below depict the subject property in its current state, and how the subject property might look with a refreshed façade:

Current



Refreshed



The following table shows a rough estimate of potential capital expenditures:

Category	Estimated Investment	Description
Interior Office	$250,000 - $272,000	Paint and carpet, refine finishes
Exterior Building	$190,000 +/-	Exterior paint, updates to façade
Landscaping	$15,000 - $30,000	Dependent on scope but at minimum, turn repairs, mulching and several 3 gallon perennial plants and shrubs
Other / Miscellaneous	$90,000 +/-	Crane repair, estimated to be $50K +/-, HVAC RTU replacement - $40K

The following analysis, attached as Exhibit "K" compares the most recent final tax liability (2024) and the current 2025 liability against three projected scenarios: the estimated tax liability with the Class 6b incentive at the purchase price, the liability based on the purchase price plus planned expenditures, and the projected liability upon the expiration of the 6b incentive. For the purpose of this comparison, all other factors—including levies, market values, and equalizers—are held constant.

	At 2024 Board of Review Certified Market Value	At Present Market Value (2025 Board of Review Appeal Pending)	At Sale Price Without Potential Capital Expenditures and 6B	At Sale Price Including Potential Capital Expenditures and 6B	At Sale Price Without Potential Capital Expenditures after Expiration of 6B	At Sale Price Including Potential Capital Expenditures after Expiration of 6B
Market Value:	$3,379,860	$4,298,860	$7,150,000	$7,732,000	$7,150,000	$7,732,000
Assessed Value:	844,965	1,074,715	715,000	773,200	1,787,500	1,933,000
Equalizer*:	3.0355	3.0355	3.0355	3.0355	3.0355	3.0355
Local Tax Rate*:	9.585675%	9.585675%	9.585675%	9.585675%	9.585675%	9.585675%
Estimated Tax Liability:	**$245,862.14**	**$312,713.22**	**$208,045.81**	**$224,980.45**	**$520,114.53**	**$562,451.13**

**most recently ascertainable*

Granting this incentive is a strategic investment in Schaumburg's long-term tax health. While the Village maintains a stable revenue stream consistent with 2024 levels, the project is projected to grow the property's tax contribution by over 100% upon the incentive's expiration. Beyond the direct real estate taxes, the applicant's consolidation of four separate businesses into this single headquarters will drive local job creation and secondary economic activity that far outweighs the temporary relief provided by the Class 6b status.

C. Job Creation and Benefits

The relocation of these entities will immediately inject 25 high-paying, skilled positions into the Cook County workforce—all of which are being drawn from outside the county. This is only the baseline; as the applicants continue their upward trajectory, they anticipate an immediate short-term expansion of at least five additional roles, including interior engineering and administrative support, with a commitment to local hiring.

Furthermore, this facility will solve critical capacity issues for our Atlantic, Iowa plant. By establishing a specialized assembly and nationwide distribution hub in Schaumburg for the innovative RAPID-THERM system (see Exhibit "L"), the applicant expects to create an additional 10 to 12 new jobs within the first few years. With an existing annual payroll of $5,000,000 and a superior benefits package—including 90% employer-paid health insurance and maximum 401(k) matching—this project represents a significant, high-quality investment in the Schaumburg community.

D. Community Involvement

The applicant is deeply committed to the long-term vitality of Schaumburg, a dedication evidenced by their long-standing support of the Al Larson Prairie Center for the Arts. This history as a consistent donor reflects a core belief in investing in the cultural fabric of the Village. To further this commitment, the applicant has formally joined the Schaumburg Business Association, with the specific goal of becoming an active, contributing leader within the local business community. Central to this expansion is a "community-first" hiring initiative, which prioritizes recruiting talent from within Schaumburg to ensure that the economic benefits of this project—including high-quality, high-paying roles—remain directly within the Village.

E. Sale Contingent Upon 6B Approval

The Class 6b incentive is the deciding factor in this sale and relocation; without it, this project is not financially viable in Cook County. The region's current property tax burden creates a prohibitive cost barrier that would force the applicant to consolidate its operations in a more tax-competitive jurisdiction outside of the county. Securing this incentive is the only path that allows the applicant to offset these excessive carry costs and justify the substantial investment in the Schaumburg community.

F. Prayer for Relief

Based upon the foregoing representations and the attached Exhibits, it is requested that a Class 6B incentive be granted.

Respectfully submitted,

415 E State LLC

By: _____

John P. Fitzgerald
Mary Kathleen Fitzgerald
FITZGERALD LAW GROUP, P.C.
7035 High Grove Boulevard
Burr Ridge, Illinois 60527
(312) 346-3000
Attorney No. 892

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Village of Schaumburg Update
05/11/26
Schaumburg Business Development Commission

Presenter:
Lead Department: Economic Development

Executive Summary:

Recommended Action:

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

Schaumburg Business Association Update
05/11/26
Schaumburg Business Development Commission

Presenter: Andrea Biwer
Lead Department: Economic Development

Executive Summary:

Recommended Action:

VILLAGE OF SCHAUMBURG

AGENDA ITEM SUMMARY

June 8th @ City Works 1850 E. Golf Rd.
05/11/26
Schaumburg Business Development Commission

Presenter:
Lead Department: Economic Development

Executive Summary:

Recommended Action: