

**Extension of Gorman Right of Entry and Escrow Agreement**  
**For the Purchase of the Former Charles Earle School at**  
**6121 S. Hermitage Avenue, Chicago, Illinois 60636**

This is a sixty (60) day extension (“Extension”) of the **Right of Entry and Escrow Agreement** (“Agreement”) dated September 27, 2023, between the Board of Education of the City of Chicago (the “Board” or “Grantor”) and Earle School, LLC and Gorman Holdings, Inc. formerly known as Gorman & Company Inc. (“Gorman” or “Grantee”) relating to the purchase and sale of the former Charles Earle School located at 6121 S. Hermitage Avenue, Chicago, Illinois 60636 (“Property”). The Board and the Gorman are hereby referred to as the “Parties.”

**Background**

Gorman is purchasing the Property from the Board for the purpose of redeveloping it with supportive housing (“Project”). Gorman has rezoned the Property and obtained Low Income Housing Tax Credits for the Project.

Gorman needs additional financing from the City of Chicago (“City”) for the Project. On September 27, 2023 the parties entered into the Agreement to provide Gorman with access to the Property to obtain City financing and approvals. The Agreement expires on December 29, 2023.

On October 2, 2023, the parties entered into an Escrow Agreement at Near North Title Group (“Escrow”). The Board deposited the deed for the Property and Gorman deposited the \$200,000 purchase price into the Escrow. The deed and purchase price are being held in the Escrow to enable Gorman to receive funding approval from the City prior to closing.

The City is in the process of approving Tax Increment Financing (“TIF”) for the Project. Due to no fault of Gorman, the City is behind schedule, it will take approximately sixty (60) additional days for the City to approve the TIF funding Ordinance.

Gorman is requesting that the Agreement be extended until March 1, 2024 to enable the City to approve the TIF Ordinance and to close on the Project. Gorman agrees to pay the \$2500/month carrying cost fee for each month that the closing is extended and to comply with the terms in the Agreement, including insurance and maintenance.

**NOW THEREFORE**, the Parties hereto agree to extend the Agreement to March 1, 2024, the Escrow and the closing date to March 5, 2024, upon the following terms and conditions:

1. Gorman shall pay the Board \$2500 for each month that the Agreement and closing are extended.
2. The monthly fee for January and February 2024 (\$5,000 total) shall be paid with this extension.
3. The Property will be conveyed in “As Is” condition as of the date of closing. The Board will not be required to make any repairs or improvements to the Property.

4. The parties shall jointly notify Near North Title to retain the deed and the purchase price in Escrow until March 5, 2024 (“Closing Date”), unless the closing occurs before said date or is mutually extended by the Parties, or cancelled pursuant to Section 13 of the Agreement.
5. The Chief Operating Officer for the Board may extend the Closing Date if necessary to enable Gorman to obtain final City Council approval of the funding needed from the City for the Project. Prior to March 5, 2024, Gorman shall submit a written request to the Chief Operating Officer with a projected timeline for securing City Council financial funding approval.
6. The remaining terms and conditions in the Agreement and the Escrow are hereby ratified and confirmed.

***[SIGNATURES APPEAR ON THE NEXT PAGE]***

**IN WITNESS WHEREOF**, the parties have executed this Extension of the Right of Entry and Escrow Agreement as of December 27, 2023.

**EARLE SCHOOL, LLC**

By: Earle School MM, LLC,  
Member

By: GEC Earle School, LLC,  
Manager

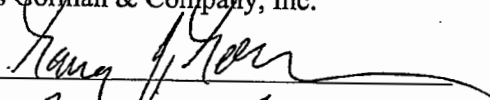
By: Gorman & Company, LLC,  
Manager

By: 

Name: Mike Redman

Title: Secretary, CFO

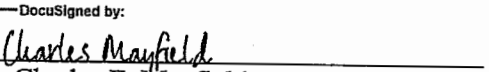
**GORMAN HOLDINGS, INC.**, formerly known as Gorman & Company, Inc.

By: 

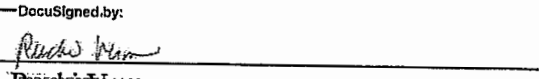
Name: Galy J. Gorman

Title: President

**BOARD OF EDUCATION OF THE CITY OF CHICAGO,**  
A Body Politic and Corporate of the State of Illinois

By:   
Charles E. Mayfield  
Chief Operating Officer

Approved as to Legal Form <sup>CM</sup>

By:   
Rachna Verma  
General Counsel

Authorization:  
Board Rules Chapter VII, Sec. 7-13 (b) (i)  
Board Report: 23-0524-OP1 Dated: May 24, 2023