

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2018, ("Execution Date") by and between the Village of Romeoville, an Illinois Home Rule Municipal Corporation, and Renwick Romeoville Association, c/o Continental Properties Company, Inc.

1. **Purchaser:** The Village of Romeoville, an Illinois Home Rule Municipal Corporation ("Purchaser"), agrees to purchase at a purchase price of Fifteen Thousand and No/100 Dollars (\$15,000.00) ("Purchase Price"), upon the terms, covenants, conditions and agreements set forth herein, the "Premises" consisting of the following: (a) that certain real property legally described as

Outlot B in Rose Subdivision, being a subdivision of part of the Southeast ¼ of Section 18, Township 36 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded March 9, 2005 as Document Number R2005-040528

and identified by PIN 11-04-18-413-013-0000 ("Land"), (b) any improvements thereon or therein ("Improvements") and (c) all rights, privileges, easements and interests appurtenant to the Land and Improvements.

2. **Seller:** Renwick Romeoville Association, c/o Continental Properties Company, Inc. ("Seller") agrees to sell the Premises to Purchaser for the Purchase Price, upon the terms, covenants, conditions and agreements set forth herein, and to convey good and marketable fee simple title thereto to Purchaser, by a good, sufficient and recordable General Warranty Deed ("Deed"), subject only to title exceptions approved by Purchaser by written notice to Seller and to a deed restriction limiting the use of the Property as contemplated by Paragraph 6 hereof (hereafter collectively referred to as "Permitted Exceptions").

3. **Purchase Price:** The Purchase Price (plus or minus prorations, credits or other adjustments) shall be payable by certified or cashier's check or bank wire transfer of collected federal funds on the Closing Date (as defined in Paragraph 8 hereof).

4. **Earnest Money:** Earnest money shall be payable as follows: Not later than five (5) business days after the date on which both parties have executed this Agreement ("Execution Date"), the sum of Three Thousand and No/100 (\$3,000.00) ("Earnest Money") shall be deposited by Purchaser into escrow with First American Title Insurance Company ("Escrowee") to be held under its usual and customary form of strict joint order escrow agreement. The Earnest Money shall be applied as a credit towards the Purchase Price at Closing (as defined in Paragraph 8 hereof). Purchaser and Seller agree to direct Escrowee to invest the Earnest Money in an interest-bearing investment satisfactory to Purchaser.

5. **Default:** In the event this transaction fails to close for any reason other than the fault of Purchaser or if Purchaser elects to terminate this Agreement on or before the expiration of the Contingency Period, the Earnest Money, together with all accrued interest thereon, shall be promptly

returned to Purchaser and, in the event of Seller's default, Purchaser shall retain all rights to specifically enforce this Agreement, in addition to damages and all other rights and remedies available at law or in equity. In the event this transaction fails to close after the expiration of the Contingency Period due to Purchaser's default, Seller shall retain the Earnest Money (plus all interest accrued thereon) as liquidated damages and in lieu of any other rights or remedies which may be available at law or in equity. The parties acknowledge that Seller will suffer damages in the event of Purchaser's default, that the amount of such damages is difficult or impossible to determine, and that the amount of the Earnest Money is a reasonable estimate of the amount of damages that Seller would suffer in the event of Purchaser's default.

6. **Restricted Use of Premises.** The parties hereto acknowledge that Purchaser intends to use the Premises as and for the installation, maintenance and operation of a monument sign welcoming motorists to the Village of Romeoville, with a digital message board to display messages from the Village or advertisers, together with easements for the underground installation and use of public utilities. Any reference to the terms "intended use of Premises" or "Purchaser's intended use" shall mean Purchaser's development, use and enjoyment of the Premises as described in the preceding sentence. Purchaser acknowledges that it shall not use the Premises for any other use from and after the Closing, and that the use restriction herein contained shall be included in the deed to the Premises delivered to Purchaser at Closing. Purchaser acknowledges that it intends to display messages on the aforementioned digital message board in a fixed rotation at a rate of approximately ten seconds per message image. From and after the Closing, and the Purchaser's construction and installation of the contemplated monument sign, Purchaser shall allow Seller at no cost or charge to Seller (except for Seller's costs to prepare a digital message in the format specified by the Purchaser) to have the right to display a message in one of every eight positions within the digital message board rotation for the purpose of advertising or promoting Seller's activities, events or business, provided, however, that the Village reserves the right to review and approve all such messages proposed to be displayed, and specifically to reject messages for display that the Village in its reasonable discretion deems to promote or encourage unlawful discrimination of any kind upon against any protected class or status, to advocate for or against candidates for office, public questions, political parties or candidates or upon matters of recognized public debate, or which promote or make reference to unlawful or age restricted businesses or products, including alcohol, tobacco, firearms, obscenity, sexually oriented businesses of any kind or description (including but not limited to strip tease clubs or dancing, bikini or lingerie dancing or modeling, wrestling conducting in mud, jello, or other comparable substances or wet t shirt contests). Purchaser further acknowledges that the deed restriction referred to hereinabove shall also include and make reference to the substance of the preceding sentence.

7. **Contingency Period.**

- (a) From and after the Execution Date up to and including the date which is forty five (45) days thereafter ("Contingency Date"), Purchaser, its employees, representatives and agents shall (i) have the right to enter upon the Premises to make such tests and studies (collectively herein called "Studies") as deemed necessary to determine the condition of the Premises, (ii) determine whether the Premises is suitable for Purchaser's intended use, and (iii) determine whether

there are any facts, circumstances or matters concerning the Premises that are unacceptable to Purchaser, in Purchaser's sole and absolute discretion. Seller will disclose any information to Purchaser relative to the foregoing upon Purchaser's request. The parties hereto acknowledge that Purchaser's Studies may include the conduct of a Phase I Environmental Site Assessment ("Phase I"), and that in the event that Purchaser desires to conduct a Phase II Environmental Site Assessment ("Phase II") based on the results of the Phase I, Purchaser shall have the right upon notice to Seller issues prior to the Contingency Date to extend the Contingency Date to and including that date which is sixty (60) days from the Execution Date, at no cost or charge to Purchaser and without any requirement that Purchaser provide any additional Earnest Money. The period of time between the Execution Date and the Contingency Date and/or the extended Contingency Date may sometimes hereinafter be referred to as the "Contingency Period".

- (b) Within five (5) days of the Execution Date, Seller will deliver to Purchaser copies of any Studies which are in Seller's possession including the following (collectively herein called "Seller's Deliveries"):
  - (i) environmental assessment reports
  - (ii) licenses and permits
  - (iii) most recent tax bill pertaining to the Premises,
  - (iv) existing survey and title work (including title documents): and
  - (v) all data, correspondence, documents, agreements, waivers, notices, applications and other records in respect to the Premises and relating to transactions with taxing authorities, governmental agencies, utilities, vendors, mortgagees, and others.
- (c) If Purchaser determines that the Premises or any fact, circumstance or matter related thereto is not acceptable, then Purchaser may, by written notice on or before the expiration of the Contingency Period, terminate this Agreement, for any reason whatsoever, in which event, neither Purchaser nor Seller shall have any further obligations hereunder and the Earnest Money, together with any interest accrued thereon, shall be returned immediately to Purchaser upon Purchaser's demand, and the parties agree to execute all documents necessary to effectuate the same. Purchaser shall have the right to waive the aforesaid condition or to close the transaction contemplated by this Agreement if said condition is not satisfied as aforesaid. In the event that prior to the expiration of the Contingency Period, Purchaser determines that it does not intend to purchase the Premises for any reason, including, without limitation, the Results of any of its investigations, Purchaser agrees to terminate this Agreement at such time

pursuant to the terms of this subparagraph (c) without waiting until the expiration of the Contingency Period.

- (d) If Seller shall fail to deliver any of Seller's Deliveries or to remove title exceptions or to cure survey defects as required under Paragraph 10 hereof to Purchaser within the time periods specified respectively therefor, then the Contingency Period shall be extended by one (1) day for each day Seller shall fail to complete such deliveries or to remove such title exceptions or to cure such survey defects.

8. **Closing.** Provided that Purchaser has not earlier terminated this Agreement pursuant to Paragraph 7 above, the closing ("the Closing") shall take place on the date (the "Closing Date") which is fifteen (15) days after all of the following conditions have been satisfied: (i) Purchaser has furnished Seller with written notice waiving the conditions precedent in Paragraph 7 above and indicating its intent to close this transaction (the "Closing Notice"), or if Purchaser furnishes no such notice, the Contingency Period has expired, and (ii) Seller has terminated all leasehold and possessory rights of all third parties occupying the Premises as tenants thereof, and caused the removal of all personal property from the Premises (including but not limited to all motor vehicles located on the Premises).

9. **Representations, Warranties and Covenants.** Without limiting any other provision of this Agreement and as a material inducement to Purchaser's entering into this Agreement, Seller represents, warrants and covenants to Purchaser as of the date hereof that:

- (a) From and after the Execution Date (unless this Agreement is otherwise terminated), Seller agrees not to sell, transfer, convey or encumber or cause or permit to be sold, transferred, leased, occupied, possessed, used, conveyed or encumbered, the Premises, or any part thereof, or alter or amend the zoning classification of the Premises, or otherwise perform or permit any act or deed which shall diminish, encumber or affect Purchaser's rights in and to the Premises or prevent Seller from performing fully its obligations hereunder. Without otherwise limiting the foregoing, Seller expressly agrees that from and after the Execution Date, (unless this Agreement is otherwise terminated), Seller expressly agrees that it shall not occupy, use or possess the Premises or any part thereof for purposes of the operation or conduct of any business, commercial or industrial activity or trade whatsoever or for residential purposes or permit any third party to so occupy, use or possess the Premises or any part thereof. Notwithstanding the foregoing;
- (b) There are, and as of the Closing Date there will be, to the best knowledge of Seller, no violations of any Federal, State, County or municipal statutes, laws, codes, ordinances, rules, regulations, orders, decrees and directives, relating to the use and condition of the Premises. Seller covenants that it shall notify Purchaser in writing with respect to matters of which Seller receives notice on or before the Closing;

- (c) Seller, or any agent thereof, has not received any written notice from any governmental or quasi-governmental body or agency or from any person or entity with respect to, and does not know of (other than the purchase of the Premises contemplated hereby), any actual or threatened taking or acquisition of, the Premises or any portion thereof for any public or quasi-public purpose by the exercise of the right of condemnation or eminent domain. There is no claim, litigation, proceeding or governmental investigation, pending or, to the best knowledge of Seller, threatened, against or relating to the Premises or any portion thereof, or against the transaction contemplated by this Agreement or against Seller which affects its ownership of the Premises, this transaction or the ability of Seller to perform hereunder;
- (d) Neither the execution nor delivery of this Agreement, consummation of the transaction contemplated hereby, nor fulfillment of or compliance with the terms and conditions hereof, conflict with or will result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller is a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation of a lien, claim, charge or encumbrance on the Premises other than the Permitted Exceptions;
- (e) No labor, material or services have been furnished by or at the direction of Seller, in on or about the Premises or any part thereof, as a result of which any mechanics', laborers', or materialmen's liens or claims thereof might arise (or if such labor, material or services have been furnished, the same will be fully paid for at or before closing and Seller shall provide the necessary waivers to assure Purchaser that no liens or claims will arise). No person has any right of first refusal or any option to acquire title to the Premises or any part thereof;
- (f) During Seller's possession of the Real Estate, and to the knowledge of Seller, and except as disclosed in any environmental report obtained by Purchaser as contemplated by Paragraph 7, at all times prior thereto, (i) the Premises have not been contaminated with any hazardous wastes, hazardous substances, or other hazardous or toxic materials as defined in the Environmental Laws so as to constitute a violation of any of the Environmental Laws or to require any corrective or remedial action, (ii) there is no pending or threatened civil or criminal litigation, notice of violation or administrative proceeding relating in any way to the Environmental Laws involving Seller, and to the knowledge of Seller, there is no basis for any such litigation, notice or proceeding, and (iii) the Premises have never been the location of any Underground Storage Tank containing petroleum, petroleum products, hazardous substances or hazardous waste. For purposes of this paragraph the term "Environmental Laws" shall mean all federal, state and local laws relating to pollution or protection of human health or the environment and any regulation, code, plan, order, decree, judgment, or injunction related thereto, including without limitation; the Resource

Conservation and Recovery Act, 42 U.S.C. §6901 (“RCRA”), the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 26 U.S.C. §4611; 42 U.S.C. §9601, the Superfund Amendment and Reauthorization Act of 1986 (“Superfund”), the Clean Air Act, 42 U.S.C. §7401, the Clean Water Act, 33 U.S.C. §1251, the Safe Drinking Water Act, 42 U.S.C. §300f, and the Toxic Substances Control Act, 15 U.S.C. §2601, or the Illinois Environmental Protection Act, 415 ILCS 5/1 et. seq., “Underground Storage Tank” shall have the meaning set forth therefor in 430 ILCS 15/4(e), and “hazardous substances” and “hazardous wastes” shall include those materials defined as such under any of the provisions of the Environmental Laws, together with any and all other materials which are toxic, ignitable, corrosive or reactive and are regulated by any federal, state or local governmental authority, including but not limited to asbestos, petroleum, petroleum products, polychlorinated biphenyls, freon and other chlorofluorocarbons and urea formaldehyde foam insulation;

- (g) Seller will at the time of Closing be the fee simple owner of legal title to the Premises, and be able to convey the same to Purchaser free and clear of liens, encumbrances, judgments, claims, litigation, lawsuits, options and restrictions of every kind and description which would adversely affect Seller’s ability to convey title to the Premises to Purchaser in the condition required hereunder, including but not limited to claims arising out of any litigation to which Seller was or is a party;
- (h) All of Seller’s Deliveries in paragraph 7(b) hereof are true, accurate, correct and complete in all respects, and fairly present the information set forth in a manner that is not misleading; there being no “side” or other agreements, written or oral, in force or effect, relating to Seller’s Deliveries;
- (i) There are no commissions or finder’s fees payable to any broker, agent or other third party on behalf of Seller in connection with any leasing (including renewal options) or other transaction pertaining to the Premises;
- (j) Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto. This Agreement and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller in accordance with their respective terms, and the transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Premises is subject or by which Seller or the Premises is subject or by which Seller or the Premises is bound;
- (k) Seller shall, at Seller’s sole cost and expense, maintain the Premises free from waste and neglect and shall keep and perform or cause to be performed all

obligations of the Premises' owner or its agents under applicable federal, state, county and municipal laws, ordinances, regulations, orders and directives;

- (l) There are no obligations in connection with the Premises or under any so called "recapture agreement" or "recapture ordinance" involving refunds or payments for sewer extension, water extension, oversizing utility lines, lighting or like expense or charge for work or services done upon or relating to the Premises which will bind Purchaser or the Premises from the after the Closing Date;
- (m) There is no agreement or undertaking or bond with any governmental agency respecting construction of any road, street or access improvements, or any street lighting, which will be the obligation of the Purchaser or the Premises;
- (n) Notwithstanding the foregoing, as of the Closing Date, all water, sanitary sewer or septic facilities, gas, electric, telephone and drainage facilities and all other utilities and public or quasi-public improvements upon or adjacent to the Premises are installed, are connected under valid permits, are in good working order, are adequate and unconditionally available to service Purchaser's intended use of the Premises and are fully paid for;
- (o) Seller has obtained all licenses, permits, easements and rights-of-way, including proof of dedication, required from all governmental authorities having jurisdiction over the Premises or from private parties to make use of utilities serving the Premises and to insure vehicular and pedestrian ingress and egress to and from the Premises;
- (p) Seller has in full force and effect policies of liability insurance covering the Premises, and will maintain such policies in full force and effect with the coverages and limits in effect as of the Execution Date from the Execution Date until and including the Closing Date, and shall not allow any of such policies to expire without renewal or to be canceled by virtue of any act or omission of Seller; and
- (q) Seller shall deliver to Purchaser on the Closing Date, a statement signed by Seller certifying that all the representations, warranties and covenants set forth in this Paragraph 9 are true and correct as of the Closing Date with the same effect as though made on the Closing Date and shall survive the Closing for a period of one (1) year. In the event as of the Closing Date any of the foregoing representations, covenants and warranties are not true and accurate and Seller cannot or does not correct said representations, covenants and warranties, Purchaser shall have the right to terminate this Agreement prior to or at the Closing, in which event, any Earnest Money (and interest thereon) paid by Purchaser pursuant hereto shall be refunded to Purchaser upon termination. If Purchaser shall, subsequent to the Closing Date, discover that Seller has breached any of the representations, warranties or covenants contained herein, Seller, upon forty-five (45) days written

notice from Purchaser, shall indemnify and hold Purchaser harmless from any loss or damages (including reasonable attorneys' fees and court costs) incurred by Purchaser as a direct or indirect consequence of any breach of any of the representations, warranties or covenants contained herein.

10. **Title and Survey.**

- (a) Within fifteen (15) days following the Execution Date, Purchaser shall at its expense obtain a title commitment ("Commitment") for an ALTA Form owner's title insurance policy issued by First American Title Insurance Company ("Title Insurer") in the amount of the purchase price, covering title to the Premises on or after the Execution Date together with legible copies of all documents appearing therein required hereunder showing title in the Seller subject only to (a) the general exceptions contained in the policy with an extended coverage endorsement insuring over all general exceptions, (b) the Permitted Exceptions and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Seller shall so remove at that time by using the funds to be paid upon the delivery of the Deed. The Commitment shall also include such endorsements as may reasonably be requested by Purchaser, at Purchaser's expense. The Commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Purchaser shall, at its expense, cause the Title Insurer to deliver the above-described owner's policy with any endorsements requested by Purchaser at Purchaser's expense attached thereto to Purchaser on the Closing Date.
- (b) Within fifteen (15) days following the Execution Date, Purchaser shall, at Purchaser's sole cost and expense, cause a current ALTA/ASCM plat of survey of the Premises to be prepared by an Illinois registered and licensed surveyor (the "Survey"). The Survey shall be certified to Purchaser and the Title Insurer. The Survey shall be in conformity with the current standards for Land Title Surveys of the American Title Association and American Congress on Surveying and Mapping, jointly established by ALTA and ACSM in 2011, and such standards as are required by the Title Insurer as a condition to providing extended coverage over general exceptions.
- (c) If the Commitment or Survey disclosed exceptions or Survey matters which are unacceptable to Purchaser, Purchaser shall notify Seller of such objections within fifteen (15) days following its receipt of the Commitment, the Survey and legible copies of all documents referred to therein, and Seller shall have fifteen (15) days from the date of delivery of Purchaser's objection notice to have such exceptions removed from the Commitment and to cure such Survey defects or to cause the Title Insurer to commit in writing to insure Purchaser against loss or damage that may be occasioned by such exceptions or Survey defects. If Seller fails to have



the exceptions removed or to correct any Survey defects, or in the alternative to obtain the written Commitment for title insurance specified above as to such exceptions or Survey defects within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller within ten (10) days after the expiration of Seller's fifteen (15) day cure period, to take title as it then is with the right to deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount or to cause the Title Insurer to issue an endorsement insuring over such unpermitted exception or Survey defect at Seller's expense. If Purchaser does not so elect, this Agreement shall become null and void without further actions of the parties and the Earnest Money, together with all accrued interest thereon, shall be returned to Purchaser immediately.

- (d) Within ten (10) days prior to the Closing Date, Purchaser shall at its expense, cause the Title Insurer to search title and issue to purchaser an updated Commitment for the owner's title insurance policy to be delivered to Purchaser at Closing as described in Paragraph 10(a) above. If the updated Commitment disclosed exceptions other than the Permitted Exceptions that were not created by Purchaser or any party claiming by, through or under Purchaser, Purchaser shall promptly notify Seller of such unpermitted exceptions and Seller have fifteen (15) days from the date of delivery of Purchaser's notice to have such unpermitted exceptions removed from the Commitment or to have the Title Insurer commit in writing to insure Purchaser against loss or damage that may be occasioned by such unpermitted exceptions. The Closing Date shall be adjusted by the parties as necessary in order to allow Seller a full fifteen (15) days to have such unpermitted exceptions removed from the Commitment or to have the Title Insurer commit in writing to insure Purchaser against loss or damage that may be occasioned by such unpermitted exceptions. If Seller fails to have such unpermitted exceptions removed from the updated Commitment, or in the alternative, to obtain the written Commitment for title insurance specified above as to such unpermitted exceptions within the specified time, Purchaser may, without limitation of any other remedies available to Purchaser, terminate this Agreement or may elect, upon notice to Seller given prior to the time of Closing, to take title as it then is with the right to deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount as agreed by the parties or to cause the Title Insurer to issue an endorsement insuring over such unpermitted exception or Survey defect at Seller's expense. In the event Purchaser terminates the Agreement pursuant to the immediately preceding sentence, the Earnest Money, together with all accrued interest thereon, shall be immediately returned to Purchaser.

11. **Closing Requirements.** On or before the Closing Date:

- (a) Seller shall deliver sole and exclusive possession of the Premises to Purchaser subject to no leasehold or possessory rights of third parties, and free and clear of all personal property kept or located on the Premises;

- (b) Seller shall deliver evidence satisfactory to Purchaser that the sale of the Premises to Purchaser is not subject to and does not subject Purchaser to any liability under any of the so-called "bulk sales" provisions of the Illinois Income Tax Act, the Illinois Retailers' Occupation Tax Act or the Illinois Unemployment Insurance Tax Act. Alternatively, Seller shall prior to the Closing Date notify the Illinois Department of Revenue and the Illinois Department of Employment Security to make determinations as to whether Seller has any assessed but unpaid amounts of taxes, penalties or interest, and shall provide Purchaser with all such determinations. In the event that either the Illinois Department of Revenue or the Illinois Department of Employment Security or both of them determine that Seller has assessed but unpaid amounts of taxes, penalties or interest, Purchaser shall be permitted at Closing to deduct all such amounts from the proceeds due to the Seller and to deposit such amounts into an escrow with the Escrowee on terms and conditions acceptable to Purchaser and Seller and in compliance with the requirements of the Illinois Income Tax Act, the Illinois Retailers' Occupation Tax Act or the Illinois Unemployment Insurance Tax Act, as the case may be;
- (c) Seller shall remove all personal property from the Premises; and
- (d) Seller shall deliver all keys, access codes or devices, passwords and the like relating to the Premises.

12. **Condemnation or Loss.**

- (a) If, prior to Closing, all or any part of the Premises is taken by eminent domain by any governmental authority other than Purchaser, Purchaser shall have the right to terminate this Agreement and to recover all Earnest Money (and accrued interest thereon) that he has paid within five (5) days after receipt of written notice of such occurrence from Seller. In the event of a condemnation proceeding, if Purchaser elects to close the subject transaction, Purchaser shall be credited with or be assigned Seller's right to any condemnation proceeds therefrom relating to the Premises. Seller hereby agrees to give Purchaser written notice with respect to any such damage to the condemnation proceedings within seventy-two (72) hours of Seller's receipt of any such notice of the institution of such proceedings. If Purchaser elects to so terminate this Agreement, this Agreement shall become null and void and of no further force and effect, and all Earnest Money and interest earned thereon, if any, shall be returned promptly to Purchaser.
- (b) If, after the Execution Date and on or before the Closing, all or any part of the Premises shall be damaged or destroyed by vandalism, fire or other casualty or any other cause, whether or not covered by insurance, Seller shall immediately notify Purchaser thereof, and Purchaser shall thereafter have the option, at its sole discretion within fifteen (15) days after Purchaser's receipt of such notice, to elect to terminate this Agreement by written notice to Seller, in which event, neither Purchaser nor Seller shall have any further obligations hereunder and the Earnest

Money, together with any interest accrued thereon, shall be returned immediately to Purchaser upon Purchaser's demand, or to elect to have this Agreement performed in accordance with its terms, in which event Purchaser shall have the right to adjust and settle the loss with all relevant insurance companies, to receive any and all proceeds due and payable because of such loss, and to receive from Seller at Closing a credit against the Purchase Price for the amounts of any deductibles or self-insured retentions. Seller shall cooperate with Purchaser in executing all documents reasonably required in order to allow Purchaser to collect all insurance proceeds due and payable in such an event. In the event that the Closing Date is less than fifteen (15) days after Purchaser's receipt of notice from Seller of damage or destruction to the Premises, the Closing Date shall be adjusted in order to allow Purchaser fifteen (15) days to make the election contemplated by this Paragraph 12(b).

**13. TIME IS OF THE ESSENCE OF THIS AGREEMENT.**

14. **Closing.** The Closing shall take place on the Closing Date or such other date as may be mutually acceptable to Seller and Purchaser at the offices of Title Insurer, and shall be consummated through an escrow with Escrowee in accordance with the general provisions of the usual form of deed and money escrow then in use by Escrowee, with such provisions added thereto as may be agreed upon by the parties and as may be necessary to conform such escrow with the requirements of this Agreement. Upon the creation of such deed and money escrow, the payment of the Purchase Price and the delivery of the Deed and all other documents and deliveries required from the parties shall be made through such deed and money escrow. The parties shall make all required deposits into such escrow on or before the Closing Date. All costs of such escrow and all costs imposed by the Title Insurer for the Closing and the Earnest Money escrow shall be divided equally between the parties. Such escrow agreement shall be and at all times remain auxiliary to the terms and provisions of this Agreement, and the terms and provisions of this Agreement shall control over any contrary terms of such escrow agreement.

(a) On the Closing Date, Seller shall deliver in accordance with the terms of the above-mentioned deed and money escrow agreement the following:

- (i) Deed;
- (ii) Certificate of Seller's Representations, Warranties and Covenants;
- (iii) Closing Statement;
- (iv) Affidavit under Section 1445 of the Internal Revenue Code;
- (v) ALTA Statements;
- (vi) Executed revenue declaration forms for all applicable transfer taxes;

- (vii) Affidavit of Title;
- (viii) Any and all other customary Seller's documents and other documents referenced herein;
- (ix) An executed gap undertaking;
- (x) Executed revenue declaration forms for all applicable transfer taxes;
- (xi) Plat Act affidavit; and
- (xii) Any and all other necessary and customary Seller's documents (including such documents as are necessary to deliver the Earnest Money).

(b) On the Closing Date, Purchaser shall deliver in accordance with the terms of the above-mentioned deed and money escrow agreement the following:

- (i) The balance of the Purchase Price, by cashier's check or certified check or wire transfer;
- (ii) Executed revenue declaration forms for all applicable transfer taxes;
- (iii) An executed gap undertaking;
- (iv) Affidavit under Section 1445 of the Internal Revenue Code;
- (v) ALTA statements; and
- (vi) Any and all other necessary and customary Purchaser's documents (including such documents as are necessary to deliver the Earnest Money).

15. **Prorations.** General real estate taxes not yet due and payable shall be prorated on the basis of 105% of the most recent ascertainable tax bill, and all other items of accrued or prepaid income and expenses, including but not limited to charges for utility services such as electricity, natural gas, water and sanitary sewer, internet access, cable or satellite television or telephone service, shall be prorated on an accrual basis as of the closing on the basis of the most recent ascertainable amounts of or other reliable information in respect to each such item of income and expense, and the net credit to Purchaser or Seller shall be paid in cash at closing. Seller shall pay all special assessments outstanding at or prior to Closing.

16. **Prohibited Transactions.** From and the after the date hereof, Seller shall not, and shall not permit any third party under the control of Seller to, without the express written consent of Purchaser or except as otherwise expressly provided in this Agreement: (i) enter into any lease, contract or agreement or grant any rights (including licenses and easements) respecting the Premises or any portion thereof; (ii) intentionally create or suffer any right, claim, lien or encumbrance of any kind or nature whatsoever on the Premises or any portion thereof; (iii) intentionally add or remove soil from the Premises or otherwise dump or abandon any property, materials or chemicals thereon or (iv) occupy, use or possess the Premises or any part thereof for purposes of the operation or conduct of any business, commercial or industrial activity or trade whatsoever or for residential purposes.

17. **Expenses.** Purchaser shall be responsible for the payment of all State and County and local transfer taxes, all escrow and closing fees, all recording fees associated with releases of unpermitted title exceptions and Seller's documents, and all general and customary title insurance premiums and charges for the issuance of the Commitment, Owner's Title Policy with extended coverage, and for the gap coverage, all fees and costs for the Survey and for all of any other customary Purchaser's expenses. Seller shall be responsible for any other customary Purchaser expenses.

18. **Notices.**

- (a) All notices required or to be given pursuant hereto shall be in writing and either delivered personally, or by a nationally recognized overnight courier service, via facsimile transmission or mailed by United States certified or registered mail, postage, prepaid, addressed to Seller and Purchaser as follows:

If to Seller:

Renwick Romeoville Association  
c/o Continental Properties Company, Inc.  
W134 N8675 Executive Parkway  
Menomonee Falls, Wisconsin 53051

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

To the Purchaser:

Village of Romeoville  
1050 W. Romeo Road

Romeoville, Illinois 60446  
Attn: Village Manager

With a copy to:

Richard E. Vogel  
Tracy, Johnson & Wilson  
2801 Black Road, Second Floor  
Joliet, Illinois 60435  
Email: rvogel@tracylawfirm.com  
Phone: (815) 723-8500  
Fax: (815) 727-4846

- (b) Notices shall be deemed effective and properly delivered and received when and if either (i) personally delivered, (ii) delivered by nationally recognized overnight courier service; or (iii) three (3) business days after being deposited in the U.S. Mail, by registered or certified mail, return receipt requested, postage prepaid.
- (c) Either Seller or Purchaser may change the names and addresses of the persons to whom notices or copies thereof shall be delivered, by written notice to Purchaser or Seller, as the case may be, in the manner herein provided for the service of notice.

19. **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon Purchaser and Seller, their respective heirs, executors, administrators, successors, assigns, grantees and legal representatives.

20. **Brokerage.** Seller and Purchaser each represent to the other that they have not dealt with any real estate broker with respect to this Agreement. Each party hereby agrees to indemnify, defend and hold the other harmless of and from any and all manner of claims, liabilities, loss, damage, attorneys' fees and expenses, incurred by either party and arising out of, or resulting from, any claim, by any broker or finder in contravention of their representations and warranties herein contained.

21. **Integration.** This Agreement sets forth and contains all agreements, understandings and covenants between the Purchaser and the Seller with respect to the sale of the Premises, and supersedes any and all other written or oral agreements, understandings and negotiations, and represents the entire agreement of Purchaser and Seller with respect to the sale of the Premises. This Agreement shall only be amended or modified pursuant to the terms of a written instrument duly authorized and executed by the Parties.

22. **Existing Tenant; Personal Property.** Seller shall take all actions required of it to terminate all leasehold or possessory rights of any and all existing tenants or occupants of the Premises and to cause the removal of all personal property whatsoever from the Premises, on or before that date which is sixty (60) days from the Execution Date.

23. **Incorporation of Recitals.** The recitals set forth in Ordinance No. \_\_\_\_\_, duly adopted by Purchaser are hereby incorporated into this Agreement as if fully set forth in this Paragraph 23.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed all as of the dated first above named.

**PURCHASER:**

Village of Romeoville,  
an Illinois Home Rule Municipal Corporation

**SELLER:**

Renwick Romeoville Association  
c/o Continental Properties Company, Inc.

**BY:** \_\_\_\_\_

John D. Noak  
Village President

**ATTEST:** \_\_\_\_\_

Dr. Bernice Holloway  
Village Clerk

## EXHIBIT A

### Legal Description

Lot 2 in Pathway Resubdivision of that part of Block 2 of Parkdale Shopping Center, a subdivision of part of Sections 27 and 34, in Township 37 North, Range 10, East of the Third Principal Meridian, in DuPage Township, Will County, Illinois, as filed in the office of the county recorder, Will County, Illinois, on the 21<sup>st</sup> day of August, 1959, in Plat Book 31, Page 10, as Document Number 884281 and as corrected by Certificate of Correction, recorded March 23, 1960, as Document 900290, in Will County, Illinois, said Parcel being more particularly described as follows: beginning at a point on the northerly right of way line of Alexander Circle, 800.00 feet from the southeast corner of Block 2 of aforesaid Parkdale Shopping Center; thence north 0 degrees-10 minutes-50 seconds west, 572.29 feet to the place of beginning of this description; thence south 89 degrees-19 minutes-30 seconds west along a straight line, 341.05 feet to minutes-50 seconds west along the said east line of Dalhart Drive, 491.55 to the southerly line of Naperville Road; thence north 88 degrees-35 minutes-30 seconds east, along the said southerly line of Naperville Road, 331.76 feet; thence continuing along the said southerly line Naperville Road north 88 degrees-24 minutes-30 seconds east 9.37 feet to the west line of Town Hall Drive; thence south 0 degrees-10 minutes-50 seconds east along the said west line of Town Hall Drive, 495.68 feet to the place of beginning.

Commonly Known as: 620 Town Hall Drive, Romeoville, IL 60446

P.I.N. 12-02-34-101-021-0000