

REAL ESTATE SALES AGREEMENT

1. **Purchaser/Price/Property.** The City of Joliet, an Illinois home rule municipal corporation ("City" or "Purchaser"), agrees to purchase at a price of \$650,000.00 (Six Hundred Fifty Thousand Dollars and Zero Cents) on the terms set forth herein, the real estate property described in Exhibit A ("Property"). In the event the legal description for the Property is not available at the time this Agreement is signed by the Parties hereto, Purchaser may insert the legal description from the title commitment/policy into this Agreement after the title policy is received. Within five (5) days after the execution of this Agreement, Purchaser shall deposit with the Title Company the amount of \$1,000.00 as earnest money, to be held by the Title Company pursuant to the terms of the Title Company's customary strict joint order escrow instructions.

2. **Sellers/Deed.** Stryker Avenue, LLC, an Illinois Limited Liability Company, ("Seller") agrees to sell the Property identified in Exhibit A, attached hereto and made a part hereof, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a good and sufficient recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions, and restrictions of record; (b) private, public and utility easements, and roads and highways, if any; (c) general taxes for the year 2021 (payable in 2022), which are not yet due and payable at closing; and (d) general taxes for the year 2022 (payable in 2023) which are not yet due and payable at closing.

3. **Closing.** The closing date shall be on or before September 1, 2022 or on the date, if any, to which such time is extended by reason of Paragraph 13 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise. If the scheduled Closing Date does not fall on a business day, the Closing Date shall be the next business day thereafter.

4. **Closing Escrow.** On or prior to the Closing Date, Purchaser and Seller shall establish an escrow with the Title Company through which the transfer of the Property shall be closed ("Closing Escrow"). The escrow instructions establishing the Closing Escrow shall be in the form customarily used by the Title Company with such special provisions added thereto as may be required to conform to the provisions of this Agreement. The Closing Escrow shall be auxiliary to this Agreement, and this Agreement shall not be merged into nor in any manner be superseded by the escrow. The escrow costs and fees shall be paid by Purchaser.

5. **Possession.** At closing, Seller shall deliver possession of the Property to Purchaser.

6. **Seller's Deliveries.** On the Closing Date, provided all conditions and contingencies have been satisfied, Seller shall deposit or cause to be deposited with the

Title Company (or deliver to Purchaser or its designee) the following, each duly executed and notarized, as appropriate:

- (i) A Warranty Deed, meeting the requirements of this Agreement transferring the Property to Purchaser.
- (ii) An ALTA statement and "gap" undertaking in the form customarily required by the Title Company of a seller of property to enable it to issue the Title Policy in accordance with the terms hereof for the Property.
- (iii) An Affidavit of Title signed by Seller of the Property in the customary form.
- (iv) A Bill of Sale for all improvements and fixtures located on the Property, if any, in customary form.
- (v) All documents necessary to release any mortgages, liens or other interests in the Property, if any.
- (vi) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby and customarily required by the Title Company of a Seller of property to enable it to issue the Title Policy in accordance with the terms hereof.

7. Purchaser's Deliveries. On Closing Date, provided all conditions and contingencies have been satisfied, Purchaser shall deposit with the Title Company (or deliver to Seller) the following, each dated and duly executed and notarized, as appropriate:

- (i) All affidavits, indemnities, undertakings and certificates customarily required by the Title Company of a purchaser of property to enable it to issue the Title Policy in accordance with the terms hereof.
- (ii) The monetary payment due Seller and any additional amounts necessary to pay any costs and fees required to be paid by Purchaser less any applicable credits.
- (iii) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby and customarily required in order to consummate the transaction hereby.

8. Joint Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, the Parties shall jointly deposit with the Title Company the following, each dated and duly executed and notarized, as appropriate:

- (i) Closing Statement.
- (ii) State and county, if applicable, transfer tax declarations and any required forms completed to establish that the transfer is exempt from any State,

County, or City real estate transfer taxes that is applicable because the transfer is made by a public entity.

9. Closing Costs. The Closing costs shall be paid as follows:

By Seller:

- (a) Its legal expenses
- (b) Real Estate Broker's commission
- (c) Any other closing costs charged to Seller that are not charged to Purchaser and are not otherwise allocated pursuant to this Section.

By Purchaser:

- (a) Preparation of the Deed and documents required of Seller
- (b) Preparation of the documents required of Purchaser
- (c) Its legal expenses, if any
- (d) Title Company closing escrow fees
- (e) The cost of the Owner's title insurance policy providing extended coverage
- (f) Survey if requested or required by the Title Company
- (g) Recording fees for the Deed
- (h) Any other closing costs charged pursuant to Purchaser that are not otherwise allocated pursuant to this Section.

10. Broker Involvement. Seller represents to Purchaser that it used the services of a real estate broker and that a broker's commission needs to be paid. Purchaser represents to Seller that it did not use the services of any real estate broker and that no broker's commission needs to be paid. Seller represents that one or more members of Seller are licensed Real Estate Brokers.

11. Plat of Survey and Other Documents.

- (i) Purchaser, at its own expense, shall have a current ALTA plat of survey prepared for the Property certified by the surveyor as having been made in compliance with the Illinois Land Survey Standards. The survey shall comply with all requirements that are sufficient for the Title Company to provide Purchaser with extended title insurance coverage at closing.
- (ii) Seller shall provide to Purchaser, no later than August 5, 2022, any and all previous studies conducted on or regarding the Property, including but not

limited to, previous surveys, geotechnical studies, wetland studies, and environmental surveys and studies.

12. Title Commitment. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than fifteen (15) days prior to the time of closing, the plat of survey and a title commitment for an owner's title policy issued by the Title Insurance Company in the amount of the purchase price, covering title to the Property on or after the date hereof, showing title in the intended Seller subject only to (a) the general exceptions contained in the policy; (b) the title exceptions set forth above; 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 the time of closing and which Seller shall so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title 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. Seller shall also furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey or title commitment as to which the title insurer commits to extend insurance in the manner specified in paragraph 13 below. The cost of the Owner's title insurance policy providing extended coverage for Purchase shall be paid by Purchaser.

13. Survey Defects. If the title commitment or plat of survey discloses either unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "survey defects"), Seller shall have ten (10) days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be no later than fifteen (15) days after delivery of the commitment or the time expressly specified in paragraph 6, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the 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 five (5) days after the expiration of the ten -day period, to take title as it then is. If Purchaser does not so elect, this Agreement shall become null and void without further action of the Parties.

14. Real Estate Taxes and Prorations. Proratable items shall be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes, Special Service Area or Special Assessment Area tax for the year of Closing only, utilities, and water and sewer. Any and all unpaid real estate taxes due and payable prior to closing shall be paid by Seller prior to closing out of the closing proceeds. If necessary, Seller shall bring to closing a certificate of redemption showing the amount of the real estate taxes owed for payments that were previously due and payable along with any penalties and interest and shall otherwise comply with all the Title Company's requirements pertaining to its payment of previously due but unpaid real estate taxes.

Real estate taxes not yet due and owing at the time of closing shall be prorated at closing with Seller giving Purchaser a credit at closing of an amount equal to the prorated amount of real estate taxes that are not yet due and owing through and including the date of closing.

The general real estate taxes shall be prorated to and including the date of Closing based on 105% of the most recent ascertainable full year tax bill. All general real estate prorations shall be final as of closing.

15. Real Estate Transfer Taxes. At closing, Seller and Purchaser shall execute a completed Real Property Transfer Tax Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Property to Purchaser as being exempt from the provisions of the Real Estate Transfer Tax Act as well as any documents required by the County and municipality in which the Property is located.

16. Personal Property. All personal property and fixtures located on or within the Property, if any, shall be transferred to Purchaser at closing by a Bill of Sale which is in a form acceptable to Purchaser.

17. Purchaser's Due Diligence Period and Right to Cancel. Purchaser shall have until 4:30 p.m. on August 19, 2022 to evaluate the Property and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Property and all conditions affecting the Property and to determine, in its sole discretion, that the physical and environmental condition as well as all other circumstances relevant to the Property are satisfactory to Purchaser in all respects. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's representatives access to and entry upon the Property and any improvements located thereon for the purpose of conducting any inspections desired by Purchaser. Purchaser may terminate this Agreement at any time during the Feasibility Period for any reason by giving written notice to Seller and, upon termination, Purchaser shall be refunded all of its earnest money, if any. If Purchaser does not timely give a notice of termination under this paragraph, then Purchaser shall be deemed to have waived its conditions and rights under this Paragraph and shall be fully obligated under the terms and conditions of this Agreement, subject to any other contingencies set forth in this Agreement.

At Purchaser's sole expense, Purchaser or its authorized representatives, agents, employees, lenders, contractors, architects and engineers designated by Purchaser ("Purchaser's Representatives") shall have the right to enter upon the Property and all structures located thereon for any lawful purpose, including without limitation, site analysis, test borings, engineering studies, environmental evaluations and appraisals. Purchaser shall be responsible for all the costs of its inspections of the Property. Purchaser shall restore any damage to the Property caused by Purchaser or Purchaser's Representatives. Purchaser shall notify JULIE for a location of utility facilities in advance

of any excavation/boring. Purchaser shall indemnify and hold Seller and Seller's officers, directors, shareholders, members, managers, personal representatives, trustees, agents and employees harmless from and against any and all claims, loss, cost, expense, liability and damage (including reasonable attorneys' fees and litigation expenses) arising out of or caused by the actions of Purchaser or Purchaser's Representative with respect to Purchaser's inspection. The obligations set forth in this paragraph 17 with respect to repair and restoration of the property and indemnification shall survive termination.

The Parties may agree to extend Purchaser's Feasibility Period by agreement.

18. Uniform Vendor and Purchase Risk Act. The provisions of the Uniform Vendor and Purchase Risk Act of Illinois shall be applicable to this Agreement.

19. IRS Section 1445. Each Party represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and that it is exempt from the withholding requirements of said Section. Each Party will furnish to the other Party at closing the Exemption Certification set forth in said Paragraph.

20. Condition of the Property. Purchaser agrees to accept the Property in its "as-is" condition, and Seller disclaims all warranties express or implied as to the condition of the Property. To the fullest extent permitted by law, Purchaser shall defend, indemnify, and hold harmless Seller and its officers, employees, and agents from and against all claims, damages, losses, fines, expenses, costs and attorneys' fees arising out of or resulting from the condition of the Property including, but not limited to, any hazardous, toxic or dangerous substance or material located upon the Property and the remediation, clean-up, and removal of any such hazardous substance located on the Property.

21. Default. If any Party defaults under this Agreement, the other Party may waive the default and proceed to closing, seek specific performance, or terminate this Agreement with both Parties being relieved of all further obligations under this Agreement, except for those obligations which survive termination. In the event that Purchaser terminates this Agreement as a result of a default by Seller, Purchaser shall be entitled to a return of the Earnest Money. In the event that Seller terminates this Agreement as a result of a default by Purchaser, Seller shall be entitled to the Earnest Money. Except for failure to close on the Closing Date, a Party may not exercise its remedies until after it delivers notice of the alleged default to the other Party and the other Party fails to cure within ten (10) days after receipt of the default notice. The remedies provided herein shall be the sole and exclusive remedies for either Party's default under this Agreement.

22. Time is of the Essence. Time is of the essence for this Agreement.

23. Notices. All notices herein required shall be in writing and shall be served on the Parties at the addresses following their signatures, with notices to the Purchaser to the attention of Sabrina Spano, Corporation Counsel. Except for when delivery of a notice is required, the mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

24. Amendment. This Agreement may be amended only by the mutual agreement of the Parties evidenced by a written amendment adopted and executed by the Parties.

25. Entire Agreement. This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

26. Illinois Law. This Agreement shall be construed in accordance with the laws of the State of Illinois.

27. Interpretations. This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

28. Execution. All the Parties to this Agreement represent that they are authorized to enter into this Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorization on the dates set forth below.

PURCHASER

City of Joliet
150 West Jefferson St.
Joliet, IL 60432-4148

By:

Robert O'Dekirk, Mayor

Date: _____

ATTEST:

Christa M. Desiderio, City Clerk

SELLER

Stryker Avenue, LLC
108 Rivers Edge Court
Minooka, IL 60447

By:


Printed Name: N. GENE BRISCOE
Title: MEMBER
Date: 7-20-2021

STATE OF ILLINOIS)
) ss.
COUNTY OF WILL)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on July 20th, 2022, 2022, N. Gene Briscoe, personally known to me to be the same person whose name is subscribed to the foregoing Real Estate Sales Agreement, acknowledged that he signed, sealed and delivered the said instrument in his capacity as the Seller of Stryker Avenue, LLC, as the free and voluntary act of Stryker Avenue, LLC for the uses and purposes therein set forth.



(NOTARY SEAL)

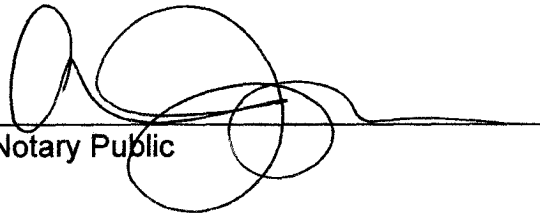

Notary Public

EXHIBIT A TO REAL ESTATE SALES AGREEMENT
(Legal Description of Property)

THE NORTH 10 ACRES OF THAT PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, LYING WEST OF THE FOLLOWING DESCRIBED LINE: SAID LINE BEING A STRAIGHT LINE FROM A POINT ON THE NORTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, 630.75 FEET WEST OF THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER TO A POINT ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF SAID SOUTHWEST QUARTER WHICH IS 630.10 FEET WEST OF THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, ALL IN TOWNSHIP 35 NORTH, AND IN RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PIN: 30-07-17-330-028

Common Address: SE Intersection of McDonough and Stryker Avenue, Joliet, IL 60436