

Bid
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5/6/2024

4:05 pm

By: Tony Gaff
Interim City Adm.

4/24/2024

CONTRACT FOR PURCHASE - LETTER OF INTENT

Date: 4/23/2024

Buyer: QuikTrip Corporation
Attention: Real Estate Manager



Seller: City of Crest Hill
C/O Mike Wesley
630-572-5610
mwesley@edgemarkllc.com

This Contract for Purchase - Letter of Intent outlines the general terms and conditions between QuikTrip Corporation ("Buyer") and _____ ("Seller") for the purchase and sale of the Property (as defined below). It is acknowledged and understood that Buyer's obligation to purchase the Property will be subject to the due diligence of Buyer, including Buyer's inspection of the Property, the issuance of all necessary permits, licenses, zoning approvals and other authorizations, as well as determining final development costs for Buyer's proposed development of the Property, and the parties hereto entering into a Contract for Purchase of Real Estate (the "Contract") as partially outlined herein.

1. PROPERTY: A portion of a parcel of land located at or near 1610 Plainfield Rd, Crest Hill, IL, containing approximately 243,936 square feet and generally configured as shown on the attached site plan depiction, shown below as "Exhibit A". Exact legal description to be determined by survey.
2. PURCHASE PRICE: \$6.15 per square foot of land based upon the final site plan as needed for permitting in the City of Crest Hill, IL, or \$1,500,000.
3. EARNEST DEPOSIT: Within Ten (10) days of execution of a Contract between the two parties, \$15,000 to be deposited into an escrow account with Fidelity National Title – National Commercial Services, agent Kimya Sarmadi.
4. INSPECTION PERIOD: One hundred eighty (180) days from the effective date of the Contract. The Inspection Period shall be for the completion of due diligence actions deemed necessary by Buyer to determine the condition of the Property, including environmental and geotechnical testing, and obtaining all

necessary permits, licenses, and governmental approvals for the construction of the proposed development, including curb cuts. In the event Buyer, at its sole discretion, determines after making such inspections that the Property or the transaction is undesirable, Buyer, at its sole option, upon written notice prior to the expiration of the Inspection Period, may declare the Contract terminated.

5. EXTENSION OF INSPECTION PERIOD:

Three (3) additional periods of forty-five (45) days each extending the Inspection Period. In consideration of such extension, an additional non-refundable earnest deposit of \$5,000 per month shall be paid, which shall apply to the Purchase Price upon closing of the Contract.

6. CLOSING DATE:

Closing shall be held, upon the earlier of the following: (a) within thirty (30) days after the end of the Inspection Period, or any extensions thereof, or (b) within thirty (30) days after receipt of all necessary licenses, permits, and authorities necessary to construct Buyer's proposed development, and approval of a boundary and topographic surveys, environmental testing, and a determination of the availability of all public utilities to the Property, and Buyer's notification to Seller that it has removed all contingencies and that Buyer is prepared to close.

7. ENVIRONMENTAL:

Seller will provide Buyer with all information regarding possible contamination, or the presence of contaminating elements. Upon execution of the Contract, Buyer shall have the right to do any tests or investigations it deems necessary into the possible presence of such contamination or contaminating elements, whatever they may be, including soil borings and sampling for laboratory analysis to search for the presence of possible contamination or contaminants.

8. TITLE:

On the Closing Date, Seller shall deliver the Property to Buyer, free of liens, mortgages, encumbrances (other than liens for taxes not yet payable and standard title exceptions), and Seller shall provide a paid title insurance policy to the benefit of Buyer, insuring good and marketable fee simple title.

9. BROKERS:

Purchaser and Seller acknowledge there are no brokers involved in this Transaction other than Mike Wesley of Edgemark who shall be paid a commission by Seller at

closing pursuant to separate agreement and Jeremy Forman of Shai Town Realty Group, Inc. ("STRG") who shall be paid by Buyer pursuant to separate agreement.

10. FINALIZATION OF CONTRACT:

Following the execution of this Letter of Intent, the parties shall begin drafting the Contract substantially in the form attached hereto. The parties agree to negotiate the additional terms of the Contract in good faith, but neither party shall be obligated to the other until the Contract has been executed and Buyer has received corporate approval.

11. CONFIDENTIALITY:

Buyer and Seller agree that while the parties are negotiating the terms of the Contract, neither party shall disclose to any third party, except professionals, such as lawyers, brokers, environmental consultants and accountants, employed by the party and necessary to advise the party on the Contract, the identity of the other party, the nature and specifics of the negotiations, or any other information relating to this Letter of Intent. In the event that Buyer and Seller do not enter into a Contract, both parties agree to keep all such information in strict confidence for a period of two (2) years from the date of this Letter of Intent.

12. NON-BINDING NATURE: Except for the terms set forth in paragraphs 9 and 11 of this Letter of Intent, the proposal represented by this Letter of Intent is merely an expression of the major terms and conditions of a possible transaction and does not constitute an offer or an acceptance of a definitive agreement. Either party shall have the right to terminate this Letter of Intent by written notice to the other party. In the event of such termination, each party shall be responsible for its own costs and expenses and neither party shall have any obligation or liability to the other.

[Remainder of page intentionally left blank.]

We look forward to working with you toward the completion of this transaction. If the general terms and conditions of this transaction as outlined above and attached are acceptable, please sign in the appropriate section below and return two original copies. I will then prepare our standard contract for your review.

“BUYER”

QuikTrip Corporation,
an Oklahoma corporation

_____(Name)
Real Estate Manager

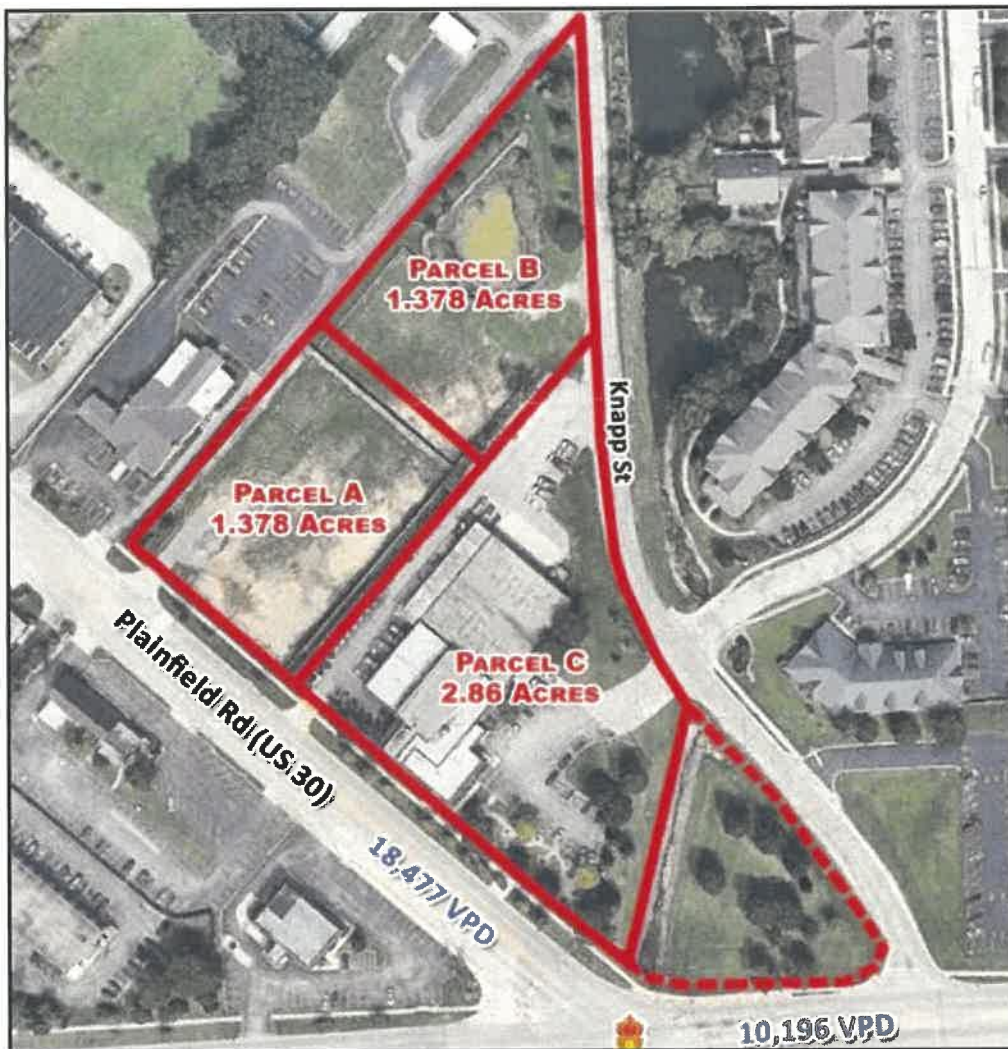
Date: _____

“SELLER”

_____(Name)
_____(Title)

Date: _____

Exhibit A



SHAW MEDIA
EST. 1851
PO BOX 250
CRYSTAL LAKE IL 60039-0250
(815)459-4040

ORDER CONFIRMATION (CONTINUED)

Salesperson: DONNA MCDONALD

Printed at 04/17/24 12:56 by dmcd0-sm

Acct #: 10085294

Ad #: 2158541

Status: New

PUBLIC NOTICE

RESOLUTION NO. 1216

A RESOLUTION AUTHORIZING THE SALE OF SURPLUS REAL ESTATE

WHEREAS, the Mayor and City Council hereby declare that the current City Hall property will become surplus and no longer necessary for any public purpose when the City moves its operation to its new facilities; and

WHEREAS, upon the move to the City's new City Center and Police Department facility, the old City Hall address of 1610 Plainfield Road, Crest Hill, Illinois 60403 and consisting of a building and approximately 5.6 acres of property ("The Old City Hall") should be sold as surplus and no longer necessary; and

WHEREAS, the City staff, in conjunction with the City's Realtor, are authorized and directed to negotiate the sale of the Old City Hall; and

WHEREAS, the City has conducted an appraisal of the Old City Hall and that appraisal is on file and available for public inspection.

NOW, THEREFORE, be it Resolved by the Mayor and City Council of the City of Crest Hill, Will County, Illinois as follows:

SECTION 1. DECLARATION OF SURPLUS The Old City Hall property is hereby declared to be surplus real property at such time as the City moves to the new City Center and that the property will be surplus at the time of a sale.

SECTION 2. CITY STAFF TO NEGOTIATE SALE The City staff is authorized to negotiate the sale of the Old City Hall for a price not less than eighty (80%) percent of the appraised value and to forward any contracts for the purchase and sale of the property to the City Council for consideration.

SECTION 3. PUBLICATION

This Resolution shall be published as soon as practical in the Joliet Herald News.

SECTION 4. PROPERTY DESCRIPTION The Old City Hall property:

- a. Is located at 1610 Plainfield Road, Crest Hill, Illinois 60403
- b. Consists of a building of approximately 24,468.21 square feet.
- c. Has property consisting of two vacant lots of 1.378 acres each and an Improved lot of 2.86 acres with a vacant building (total of 5.6 acres).
- d. Is zoned in the B-3 zoning classification.

e. Was formerly used for the City Hall and Police Station of the City of Crest Hill.

f. The terms of the sale shall be determined by a Purchase and Sale Agreement. The sale price shall be not less than eighty (80%) percent of the appraised value. The Purchase and Sale Agreement shall provide for an earnest money deposit, a reasonable due diligence period, payment in full of the purchase price at closing and other terms agreed to by the parties, including but not limited to a proposed development plan with agreed upon land uses and prohibited land uses.

g. Those interested in submitting a proposal may arrange to view the property by contacting Marybel DeHaro at the City of Crest Hill by telephone at 815-741-5123.

SECTION 5. SUBMISSION OF OFFERS Offers may be submitted to the City of Crest Hill, Attention: Anton Graft, Interim City Administrator, 20600 City Center Boulevard, Crest Hill, Illinois 60403 until 4 o'clock p.m. on the 6th Day of May, 2024. Offers should be in a sealed envelope clearly marked "City Hall Purchase Offer".

SECTION 6. NOT A BID This invitation for proposals is not a bid request and the City is not required to accept any offer. In the event that the City determines to accept an offer that decision will be made on the basis of what is in the best interest of the City and may or may not be the highest offered amount.

PASSED THIS 15TH DAY OF APRIL, 2024.

	Aye	Nay	Absent	Abstain
Alderman John Vershay	___	___	X	___
Alderman Scott Dyke	X	___	___	___
Alderwoman Claudia Gazal	X	___	___	___
Alderman Darrell Jefferson	X	___	___	___
Alderman Tina Oberlin	X	___	___	___
Alderman Mark Cipiti	X	___	___	___
Alderman Nate Albert	X	___	___	___
Alderman Joe Kubal	___	___	___	___
Mayor Raymond R. Soliman	___	___	___	___

Christine Vershay-Hall
Christine Vershay-Hall, City Clerk

APPROVED THIS 15TH DAY OF APRIL, 2024.

Raymond R. Soliman

Raymond R. Soliman, Mayor

ATTEST:

Christine Vershay-Hall

Christine Vershay-Hall, City Clerk

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