REAL ESTATE CONTRACT FOR PURCHASE AND SALE
OF LAND BETWEEN
THE VILLAGE OF POPLAR GROVE, ILLINOIS
AND
POLYONICS RUBBER COMPANY, INC.

This REAL ESTATE CONTRACT FOR PURCHASE AND SALE ("Contract") is made and entered into this ___ day of April, 2021 ("Effective Date") by and between the VILLAGE OF POPLAR GROVE, an Illinois municipal corporation ("Seller") and POLYONICS RUBBER COMPANY, INC., a _____ corporation ("Purchaser"). Seller and Purchaser are at times collectively referred to herein as the "Parties".

RECITALS:

A. Seller is the owner of the real property, commonly known as 100 East Street, Poplar Grove, IL with PIN #04-19-153-011 ("Property").

B. Purchaser desires to purchase and Seller desires to sell a portion of the Property legally described in Exhibit A, attached hereto and incorporated herein (the "Real Estate") for the Purchase Price (defined below) and on the terms hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and in reliance upon the recitals set forth above, which are incorporated herein by reference, and other good and valuable consideration the receipt and sufficiency of which is acknowledged, it is hereby agreed between the parties hereto as follows:

1. The above-recitals are incorporated herein and made a part hereof.

2. **Purchase Price.**

The purchase price for the Real Estate shall be Ten Dollars and No/100 Dollars ($10.00) ("Purchase Price") to be paid in cash or in certified funds (e.g. cashier's check) at Closing (as hereinafter defined).

3. **Title Insurance.** The Parties acknowledge and agree that Seller is not responsible for providing a title commitment or final title insurance policy showing clear and merchantable title regarding the Real Estate. To the extent Purchaser desires title insurance, it may obtain such insurance at its sole costs and expense.

4. **Closing and Documents Transferred at Closing.**

Closing on the transaction contemplated herein shall be on or before _____, 2021 or such other date as mutually agreed upon by the Parties in writing ("Closing"). Possession of the Real Estate shall be delivered at Closing and the Real Estate shall be in substantially the same condition as existed as of the Effective Date of this Contract.

a. At Closing, Seller shall deliver to Purchaser: a recordable quit claim deed executed by Seller ("Deed") conveying the Real Estate to Purchaser and a Real Estate Transfer Tax Declaration (if necessary).

b. At Closing, Purchaser shall deliver to Seller the amount of the Purchase Price in cash or certified funds.

5. Real Estate Sold in AS-IS/WHERE-IS Condition with no Representations, Warranties and Covenants of Seller.

The parties hereto agree that Seller is selling the Real Estate in "AS IS-WHERE IS" condition and that Seller is providing no representations or warranties with regards to the Real Estate.

6. Prorations/Real Estate Taxes/Costs.

Purchaser shall be responsible for the payment of all real estate taxes on the Real Estate, if any.

Purchaser shall be responsible for payment of recording the Deed and any other documents it may require, if any, along with payment of any and all costs associated with this transaction, if any. The Seller will be responsible for physically recording the Deed.

7. Default.

If Seller fails to perform this Contract promptly on its part at the time and in the manner herein specified, Buyer may terminate this Contract as its sole and exclusive remedy.

If Purchaser fails to perform this Contract promptly on its part at the time and in the manner herein specified, Seller may terminate this Contract as its sole and exclusive remedy.

In any action to enforce the terms of this Contract, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

8. Miscellaneous

8.1 Notice. Any and all notices shall be deemed adequately given only if in writing and personally delivered, or sent first class registered or certified mail, postage prepaid, or by facsimile, to the party for whom such notices are intended, or sent by other means at least as fast and reliable as first class mail. A written notice shall be deemed to have been given to the recipient party on the earlier of (a) the date it shall be delivered to the address required by this Contract; or (b) the date delivery shall have been refused at the address required by this Contract; or (c) with respect to notices sent by mail, the date as of which the postal service shall have indicated such notice to be undeliverable at the address required by this Contract. Any and all such notices referred by this Contract, or which either party desires to give to the other shall be addressed as follows:

If to Purchaser to: _____

_____
_____
_____
_____

If to Seller to:	Village of Poplar Grove, Illinois Attn: Village President 200 North Hill Street Poplar Grove, Illinois 61065
With a copy to:	Sosnowski Szeto, LLP Attn: Aaron Szeto 6735 Vistagreen Way, Suite 300 Rockford, IL 61107 Facsimile: (815) 900-7444

The above addresses may be changed by notice of such change, mailed as provided herein, to the last address designated.

8.2 Binding Agreement. This Contract represents the entirety of the agreement between the parties and shall be binding upon the parties, their heirs, executors, administrators, personal representatives, successors and assigns.

8.3 Agreement Execution. This Contract may be executed in multiple counterparts, each of which shall be regarded as an original hereof, but all of which together shall constitute one and the same instrument. Facsimile versions of signatures shall be deemed to be originals.

8.4 Time of the Essence. Time shall be of the essence of this Contract.

8.5 Governing Law. This Contract shall be construed and enforced in accordance with the laws of the State of Illinois.

8.6 Entire Agreement. This Contract shall constitute the entire agreement and understanding of the parties and shall not be altered, modified or changed unless in writing and executed by all parties hereto.

8.7 Headings. The article headings are inserted only for convenience and in no way define, limit or describe the scope or intent of any article in this Contract.

9. Other Documents.

The parties agree that they will execute any and all other documents necessary to give effect to the transaction contemplated herein.

IN WITNESS WHEREOF, the parties to this Contract have hereunto set their hands the day and year first above written.

SELLER:

Village of Poplar Grove, Illinois

BY:_____
Owen Costanza, Village President

PURCHASER:

Polyonics Rubber Company, Inc.

BY: _____

ITS:_____

ATTEST:

_____
Karri Anderberg, Village Clerk

EXHIBIT A
LEGAL DESCRIPTION

Part of 100 East Street:

A PORTION OF LOT 1 IN EDENFRUIT, A SUBDIVISION OF A PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 45 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED AS DOCUMENT NUMBER 2001R02233 ON MARCH 14TH, 2001 IN THE RECORDER'S OFFICE OF BOONE COUNTY ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1, THENCE N 00° 07' 47" E, ALONG THE WEST LINE OF SAID LOT 1, 43.95 FEET; THENCE DEPARTING SAID WEST LINE, S 89° 24' 04" E, PARALLEL WITH THE SOUTH LINE OF SAID LOT 1, 97.71 FEET; THENCE S 00° 07' 47" W, PARALLEL WITH SAID WEST LINE, 43.95 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE N 89° 24' 04" W ALONG SAID SOUTH LINE, 97.71 FEET TO THE POINT OF BEGINNING, SITUATED IN THE VILLAGE OF POPLAR GROVE, BOONE COUNTY, STATE OF ILLINOIS.

EXHIBIT B
TEMPORARY CONSTRUCTION EASEMENT