
THE CITY OF ROCHELLE
Ogle County, Illinois

RESOLUTION
NO. _____

A RESOLUTION APPROVING THE SALE OF SURPLUS VACANT LAND

JOHN BEARROWS, Mayor
ROSE HUERAMO, City Clerk

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City Council

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CITY OF ROCHELLE
Ogle County, Illinois

RESOLUTION NO. _____

A RESOLUTION APPROVING THE SALE OF SURPLUS VACANT LAND

WHEREAS, Section 7 of Article VII of the 1970 Constitution of the State of Illinois provides that a municipality that is not a home rule unit shall only have the powers granted to them by law and as such the City of Rochelle ("City"), Ogle County, Illinois being a non-home rule unit pursuant to the provisions of said Section 7 of Article VII, and may exercise only the powers expressly granted by law; and

WHEREAS, the Illinois General Assembly granted non-home rule municipalities broad authority to "pass all ordinances and make all rules and regulations proper or necessary, to carry into effect the powers granted to municipalities." 65 ILCS 5/1-2-1; and

WHEREAS, the City of Rochelle, County of Ogle, State of Illinois, a non-home rule unit of government, which has the power to buy and sell real property; and

WHEREAS, the city is the owner of more than nine acres of vacant land at Technology Parkway (PINs 25-17-300-025 and 25-17-300-026); and

WHEREAS, the land is zoned B-2 Highway Commercial District; and

WHEREAS, Pratyush Patel on behalf of Up Next Hospitality has submitted a Letter of Intent to purchase two and a half (2.5) acres of the property ("Subject Property") for two dollars (\$2) per square foot, for a total of two hundred and eighteen thousand dollars (\$218,000); and

WHEREAS, the proposed use of the Subject Property is for the development of a hotel; and

WHEREAS, the City does not have a use or need for the Subject Property in the foreseeable future, and therefore finds the Subject Property to be surplus property; and

WHEREAS, the City is authorized to sell surplus real estate for at least eighty percent (80%) of the appraised value pursuant to 65 ILCS 5/11-76-4.1; and

WHEREAS, a copy of the appraisal of the City's vacant land at Technology Park is attached herein as Exhibit 2; and

WHEREAS, a copy of the proposed Purchase and Sale Agreement with Pratyush Patel is attached herein as Exhibit 1; and

WHEREAS, the City Council finds it to be in the best interests of its citizens and residents to sell two and a half acres of the City's surplus property to Pratyush Patel on behalf of Up Next Hospitality for two hundred and eighteen thousand dollars (\$218,000).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, OGLE COUNTY, ILLINOIS:

SECTION ONE: That City hereby incorporates all of the recitals above into this Resolution as if fully set forth herein.

SECTION TWO: Pursuant to 65 ILCS 5/11-76-4.1 at least two thirds of the corporate authorities hereby approve of the sale of the Subject Property to Pratyush Patel in the amount of two hundred and eighteen thousand dollars (\$218,000) and deem it to be in the best interest of the City of Rochelle. The Interim City Manager is authorized to execute a Purchase and Sale Agreement with Pratyush Patel in substantially the same form as attached hereto as Exhibit 1, and any ancillary documents for the transaction, all subject to review and revision as to form and substance by the City Attorney. Also pursuant to 65 ILCS 5/11-76-4.1, this Resolution shall be published in a local newspaper following its approval.

SECTION THREE: If any provision of this Resolution or application thereof to any person or circumstance is ruled unconstitutional or otherwise invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid application or provision, and each invalid provision or invalid application of this Resolution is severable.

SECTION FOUR: Where the conditions imposed by any provisions of this Resolution are more restrictive than comparable provisions imposed elsewhere in any other local law, ordinance, resolution, rule or regulation, the regulations of this Resolution will govern.

SECTION FIVE: The City Clerk shall publish this Resolution in pamphlet form.

SECTION SIX: This Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED THIS 26th day of January 2026.

AYES:

NAYS:

ABSENT:

APPROVED THIS 26th day of January 2026.

MAYOR

ATTEST:

CITY CLERK

EXHIBIT 1
FORM PURCHASE AND SALE AGREEMENT
(NOT FOR EXECUTION)

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT made this ____ day of January , 2026, by and between **the City of Rochelle**, whose address is 420 N 6th St, Rochelle, IL 61068 (the "Seller") and **Pratyush Patel**, an individual on behalf of an entity to be formed, whose address is 328 Eli Barnes Court, Sycamore, Illinois 60178, (the "Purchaser").

WITNESSETH:

WHEREAS Seller is the owner in fee simple of approximately 5.3 acres of vacant land located in the City of Rochelle, County of Ogle, State of Illinois, which is located along Industrial Drive and has as parcel identification numbers of 25-17-300-025 and 25-17-300-026 (the "Seller's Land.")

WHEREAS Seller has agreed to sell and Purchaser has agreed to purchase from Seller pursuant to the terms and conditions hereinafter set forth approximately 2.5 acres of the eastern most portion of the Seller's Land (the "Property"), which will be subdivided to accommodate this transaction. The final area of the Property shall be determined by a mutually approved site plan and corresponding survey, which will account for necessary water detention and related site improvements.

NOW, THEREFORE, in consideration of the foregoing, it is hereby agreed:

ARTICLE 1
PROPERTY

As used herein, the term "Property" shall mean and refer to:

1.1 The real estate described on Exhibit A, together with all easements, air, mineral and riparian rights and all tenements, hereditaments, privileges and appurtenances thereto belonging or in any way appertaining thereto;

1.2 Any land lying in the bend of any street, road or avenue, open or proposed, at the foot of or adjoining the Property to the center line thereof, if any; and

1.3 The use of appurtenant easements, whether or not of record, strips and rights-of-way abutting, adjacent, contiguous or adjoining the Property.

ARTICLE 2
PURCHASE PRICE

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Property. The Purchase Price for the Property shall be Two and 00/100 (\$2.00) Dollars per square foot (the "Purchase Price"), plus or minus the net of adjustments, prorations and credits hereinafter provided, payable in full at the closing via certified funds, wire transfer or other immediately available funds.

ARTICLE 3
DEPOSIT

Within three (3) business days of the Effective Date, Purchaser shall deliver an earnest money deposit in the amount of Ten Thousand and 00/100 (\$10,000.00) Dollars (the "Deposit") to _____ (the "Escrow Agent"), to be held in accordance with the terms hereof. The Deposit shall be applied towards the Purchase Price at Closing or disbursed by the Escrow Agent as otherwise set forth herein.

ARTICLE 4 **TITLE; SURVEY; AND DUE DILIGENCE**

4.1 Title Commitment. Seller agrees, at Seller's sole cost and expense, to furnish Purchaser, as soon as possible, but in no event later than fifteen (15) days after the Effective Date, a commitment for a policy of title insurance for the Property without standard exceptions. The Commitment shall be in the amount of the Purchase Price dated as of a date later than the date hereof, issued by _____ (the "Title Company"), and shall have attached to it legible copies of all documents listed as exceptions in Schedule B thereto. If objection to title or the Commitment is made by Purchaser, Seller shall have thirty (30) days from the date it is so notified in writing to remedy the claimed defects and to deliver a revision of the Commitment satisfactory to Purchaser. If any defect is not or cannot be remedied within this time, Purchaser shall have the right to (a) waive his objections and complete the transaction; or (b) terminate this Agreement and the Deposit shall be returned to the Purchaser. At Closing, the Title Company shall update the Commitment as of the Closing Date and endorse the Commitment to Purchaser's satisfaction.

4.2 Survey. Seller and Purchaser shall equally share the cost and expense obtain a all surveys for the of the Property (the "Survey") during the Due Diligence Period, including a preliminary and final plat of subdivision and a final plat of survey for the Property. If the surveys are for any reason unacceptable to Purchaser, Purchaser shall deliver written notice of his objections to Seller and Seller shall have thirty (30) days from the date it is notified in writing by Purchaser of the conditions of unacceptability to deliver a revision of the surveys satisfactory to Purchaser. If Seller is unable to remedy the defect in the Survey within this time, Purchaser shall have the right to (a) waive his objections and complete the transaction; or (b) terminate this Agreement and the Deposit shall be returned to Purchaser.

4.3 Due Diligence. From and after the Effective Date through the Closing Date, Purchaser may conduct such investigations, surveys, environmental testing, inspections and studies as Purchaser may deem necessary with respect to the Property ("Due Diligence"). Seller will permit Purchaser access to the Property for the purposes of conducting the Due Diligence. Purchaser shall not conduct any invasive inspections without Seller's prior approval which shall not be unreasonably withheld. All dates/times of inspections shall be coordinated between Seller and Purchaser. As soon as possible, but no later than five (5) days after the Effective Date, Seller will furnish to Purchaser, to the extent in the possession or control of the Seller, without charge, copies of the following: (a) Seller's current title policy; (b) a copy of a survey of the Property (to the extent that Seller has one); and (c) any environmental, engineering, geotechnical and/or other physical reports that Seller has in its possession or control. Purchaser may, in its absolute discretion, terminate this Agreement during or after conducting the Due Diligence. If Purchaser elects to terminate this Agreement within one hundred and twenty (120) days of the Effective Date (the "Due Diligence Period") this Agreement shall become null and void and the Seller and the Purchaser shall be relieved of any and all liability hereunder and the Deposit shall be immediately returned to Purchaser. Seller shall timely cooperate with and assist Purchaser in all aspects of Purchaser' Due Diligence at Purchaser' request.

ARTICLE 5 **CLOSING**

5.1 Closing Date. Subject to the Conditions Precedent, the Closing shall take place within Forty-Five (45) days of the completion of the Purchaser's Due Diligence Period.

5.2 Closing Date Deliveries. At the Closing:

- (a) Seller shall execute and deliver to Purchaser, a Warranty Deed, conveying good and marketable title to the Property to Purchaser (or Purchaser's designee), free and clear of all other liens, claims, encumbrances and rights of any other parties whatsoever and otherwise in a condition acceptable to the Title Company for the issuance of a title insurance policy pursuant to the Title Commitment (the "Title Policy");
- (b) Seller shall cause the Title Company to deliver the Title Policy;
- (c) Seller shall furnish an affidavit stating that Seller is not a "foreign person" within the meaning of IRC Section 1445(f)(3);
- (d) Seller shall furnish an owner's affidavit sufficient to allow the Title Company to provide the Title Commitment without the standard exceptions;
- (e) Seller shall pay all real estate transfer taxes, sales, use, income or other taxes incurred in connection with the transactions contemplated herein;
- (f) Seller shall deliver any and all other documents or instruments reasonably requested by Purchaser prior to the Closing Date; and
- (g) Seller and Purchaser shall each execute and deliver a closing statement setting forth the purchase price and the Closing adjustments.

ARTICLE 6
DEFAULT

6.1 Default by Purchaser. If Purchaser defaults, and the default is not cured within ten (10) days after written notice from Seller, Seller, as Seller's sole and exclusive remedy, may, by written notice, declare a forfeiture hereunder and receive the Deposit as liquidated damages, and not as a penalty, which is the Parties' reasonable estimate of fair compensation for the foreseeable losses that might result from the default, because of the difficulties and inconvenience in attempting to establish the loss.

6.2 Default by Seller. If Seller defaults and the default is not cured within ten (10) days after written notice from Purchaser, then Purchaser will be entitled to receive an immediate refund of the full Deposit plus Seller shall reimburse Purchaser for any costs incurred by Purchaser in pursuing this transaction as Purchaser's remedy, and as liquidated damages and not as a penalty or, in the alternative, Purchaser will have the right to enforce the terms of this Agreement by specific performance, at Purchaser's option.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Purchaser, with said representations and warranties surviving the closing and the delivery of the deed that:

7.1 Seller has good and marketable title to the Property free and clear of all liens and encumbrances and upon purchase from Seller, Purchaser shall acquire ownership of the entirety of interests in the Property, including without limitation all rights to develop the Property without restriction or limitation by any other persons.

7.2 Seller is not subject to any commitment, obligation or agreement, including, but not limited to, any right of first refusal or option to purchase granted to a third party, which might prevent the consummation of the transaction contemplated herein or which might bind Purchaser, subsequent to the consummation of this Agreement.

7.3 To the best of Seller's knowledge, neither the whole nor any portion of the Property is subject, directly or indirectly, to any governmental decree or order to be sold, condemned, expropriated or otherwise taken by any public authority, nor are there any existing facts or conditions known to Seller which might give rise to any forced sale, condemnation, expropriation or other taking.

7.4 Seller has not received any notice and has no knowledge of any planned or commenced public improvements which may result in special assessments against the Property or which might otherwise materially affect the Property.

7.5 Seller is not party to any contracts or agreements concerning the Property that cannot be terminated by Seller effective as of the Closing Date. The Seller shall hold Purchaser harmless from any and all outstanding contracts relative to the Property.

7.6 Seller has complied with all applicable laws, orders and other requirements of governmental authorities. Seller is not subject to any court or administrative order, judgment or decree. To the best of Seller's knowledge, no investigation, governmental or administrative proceeding or other litigation of any kind or nature to which Seller may be a party is now pending or threatened; no claim which has not ripened into litigation or other proceeding has been made or threatened against Seller; and no facts, circumstances or conditions exist which might reasonably give rise to such claims, investigations, proceedings or litigation.

7.7 No labor shall be performed or material furnished within one hundred (120) days prior to Closing without written notice to Purchaser. Further, all bills for the labor or materials shall be paid on or before Closing.

7.8 That all documents, statements, records and writings submitted to the Purchaser or its representatives, in relation to the Property are genuine and in all respects what they purport to be, in that the documents, attachments, and writings have not omitted or combined any material facts to make this transaction misleading

7.9 Seller covenants and affirmatively states that Seller has not filed a petition in Bankruptcy, does not intend to file a petition in Bankruptcy, is not presently in Bankruptcy, nor has Seller consulted with an attorney regarding filing a petition in Bankruptcy, and further, that this sale does not make or render Seller "Insolvent", and further, the purchase price is the fair market value of the property, and further, that this sale is not intended to defraud Seller's creditors, nor is it intended to avoid Seller's debts.

ARTICLE 8

DAMAGE

The risk of loss or damage to the Property by fire or otherwise prior to the date of Closing shall remain with the Seller. In the event any damage or destruction by fire or other cause shall occur, then Purchaser shall have the right to terminate its obligations under this Agreement within thirty (30) days of receiving notice of

such casualty and to receive a return of the Deposit. In the event Purchaser shall not elect to terminate its obligations under this Agreement, Purchaser shall be entitled to receive an absolute assignment from Seller of any interest Seller may have otherwise had in the proceeds of any insurance on the Property (including any rent loss insurance allocable to the period from and after the Closing Date) and Seller shall pay to Purchaser at Closing the amount of deductible. The provisions of this Article 8 shall be in lieu of (and Seller and Purchaser hereby waive the provisions of) any contradictory provision of any statute or case law affecting risk of loss of real or personal property.

ARTICLE 9 **CONDEMNATION**

If at any time prior to Closing for the Property, Seller learns that any proceedings shall be contemplated, commenced or consummated for the rezoning, taking of a part or all of the Property for public or quasi-public use pursuant to the power of eminent domain or otherwise, Seller shall promptly give notice thereof to Purchaser. If any such rezoning, taking or contemplated taking shall occur or be commenced, then this Agreement shall be deemed terminated and neither party shall have any further obligation under this Agreement to the other and the Deposit shall be returned to Purchaser. Notwithstanding the provisions of the preceding sentence, if Purchaser shall so elect, in its sole discretion, within ten (10) days of receipt by Purchaser of Seller's notice of such taking, Purchaser may continue this Agreement in full force and effect. Such election shall be made by giving written notice thereto to Seller within such ten (10) day period. If Purchaser shall so elect to proceed with the performance of this Agreement then Seller shall and does hereby assign to Purchaser as of the Closing Date any and all awards and other compensations for any such taking, and Seller further agrees to execute and deliver such documents as may be required to effect such assignment and to convey the Property to Purchaser in accordance with this Agreement. The provisions of this Article 9 shall be in lieu of (and Seller and Purchaser hereby waive the provisions of) any contradictory provision of any statute or case law affecting risk of loss of real or personal property.

ARTICLE 10 **COVENANTS**

10.1 Between the date hereof and the Closing Date, Seller covenants and agrees that he shall:

- (a) refrain from transferring any of the Property or creating on the Property any easements, liens, mortgages, encumbrances or other interest without the prior written consent of Purchaser;
- (b) refrain from entering into any contracts or other commitments regarding the Property, other than in the ordinary and usual course of business, without the prior written consent of Purchaser;
- (c) promptly comply or cause there to be compliance with all notices of violation of laws or municipal ordinances, regulations, orders or requirements of department of housing, building, fire, labor, health, or other state, city or municipal departments or other governmental authorities having jurisdiction against or affecting the Property or the use of operation thereof;
- (d) perform its obligations on a timely basis and without default under any agreement relating to the Property; and
- (e) not continue or enter into any discussions or agreements for the sale, exchange or transfer of the Property with any party other than Purchaser while this transaction is pending.

10.2 At all times from the date hereof to Closing, Seller shall make all payments required to be made under any mortgage, land contract or other financing instrument, if any, affecting all or any part of the

Property in the manner and at the times provided thereunder and perform all other obligations required thereunder. Prior to or at Closing, Seller shall cause any mortgage, land contract, financing instrument or any other encumbrance to be paid and discharged of record. Seller has received no notice from any mortgagee or vendor that a default or breach exists which remains uncured, and no such notice shall have been received, and such default or breach remain uncured at Closing.

ARTICLE 11 **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING**

Anything to the contrary notwithstanding, in addition to the matters set forth in Article 4, Purchaser shall have no obligation to consummate this transaction, unless and until the conditions set forth in this Article have been satisfied. Such conditions precedent are as follows:

- (a) All representations, warranties and covenant of Seller hereunder shall be true and correct in all material respects on the Closing Date.
- (b) Between the date of this Agreement and Closing Date, there shall have been no intervening destruction, damage or condemnation which would entitle Purchaser to terminate this Agreement.
- (c) The execution and delivery by Seller of the closing date deliveries as referenced in Section 5.2.
- (d) Confirmation of Enterprise Zone eligibility and applicable development incentives.
- (e) Confirmation of the availability of utilities, including water, sewer and electric service to the Property.
- (f) Approval of a preliminary and final plat of subdivision for the Property;
- (g) Purchaser must receive all zoning and municipal approvals necessary for the Purchaser to develop the Property into a hotel.
- (h) Purchaser's franchisor, Hilton, must approve the Property and site plan for the development of a hotel.
- (i) No action, suit or legal or administrative proceeding shall have been instituted by or before any agency, bureau, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign (referred to herein as "Governmental Authority"), seeking to enjoin the transactions contemplated by this Agreement, other than any such proceeding initiated by or on behalf of Purchaser or any of Purchaser's Representatives
- (j) No statute, rule, regulation, temporary restraining order, preliminary or permanent injunction or other order issued by any Governmental Authority or other legal restraint or prohibition preventing the consummation by the Seller of the transactions contemplated by this Agreement shall be in effect or, if applicable, have been threatened by any Governmental Authority, other than any such order or other legal restraint or prohibition or threat thereof requested or otherwise obtained by or on behalf of Purchaser or any of Purchaser's Representatives,

ARTICLE 12 **NO ASSUMPTION OF LIABILITIES**

The parties acknowledge that this transaction contemplates only the sale and purchase of the Property and that Seller is not selling a business, nor do the parties intend that Purchaser be deemed a successor of Seller with respect to any liabilities of Seller to any third parties. Accordingly, Purchaser shall neither assume nor be liable for any of the debts, liabilities, taxes or obligations of, or claims against, Seller or of any other person or entity of any kind or nature, whether existing now, on the Closing Date or at any time thereafter and Seller hereby represents, warrants, covenants and agrees to defend, indemnify and hold Purchaser harmless from any liability with respect thereto, including attorney's fees.

ARTICLE 13 **INDEMNIFICATION**

Seller agrees to protect, indemnify and save Purchaser harmless from any and all losses, damages, claims, fines, penalties, suits and costs, including attorneys' fees, which directly or indirectly arise out of or are in any way connected with loss of life, any injury to any person(s) or loss or damage to any property (including the person or property of Seller or Seller's employees) arising from or out of any occurrence in, upon, or at the Property prior to the Closing or arising from or out of Seller's failure to comply with any of Seller's obligations hereunder, or arising from any inaccuracy in Seller's representations and warranties contained herein. In case Purchaser shall, without fault on its part, be made a party to any litigation commenced by or against Seller or Seller's tenant, then Seller shall protect and hold Purchaser harmless and shall pay all reasonable costs, expenses and attorneys' fees incurred or paid by Purchaser in connection with such litigation. Seller shall also pay all of Purchaser's reasonable costs, expenses and attorneys' fees that may be incurred by Purchaser in enforcing the Seller's covenants and agreements contained in this Agreement. The provisions of this paragraph shall survive the Closing and the delivery of any deed from Seller to Purchaser.

ARTICLE 14 **PRORATIONS AND CLOSING COSTS**

14.1 All real estate taxes and assessments of every kind and description, extraordinary as well as ordinary which are due or payable as of the Closing Date, special assessments which have become a lien on the Property, even if payable in installments which come due after the Closing Date, and any mortgages and other liens on the Property shall be paid by Seller at or before the Closing. The current year taxes and assessments, if any, shall be prorated and adjusted as of the Closing Date in accordance with the custom of the county in which the Property is located.

14.2 All utilities, including water and sewer servicing the Property shall be paid by the Seller to the date of Closing. Seller shall order final billings on all utilities and Seller shall pay the final billings. To the extent that Seller cannot order a final billing for any utility, then Seller shall escrow an amount equal to twice the last billing(s) with the Title Company until verification that all utilities bills have been paid.

14.3 Seller shall pay for: (1) the Seller's portion the premium for the Title Policy, and any title search or cancellation fees associated therewith; (2) all transfer taxes with respect to the transfer and conveyance of the Property; and (3) all of Seller's attorneys' fees. Purchaser shall pay for: (1) any costs incurred as part of Purchaser's Due Diligence; (2) the cost of any endorsements that Purchaser requests to the Title Policy; (3) the cost to record the warranty deed; and (4) all of Purchaser's attorneys' fees. All other charges or receipts which would be customarily prorated in the locale of the Property shall be prorated as of the Closing Date. The parties hereto shall make any post-closing adjustments and payments necessary to give effect to the provisions and intent of this Article 14.

ARTICLE 15 **MISCELLANEOUS**

15.1 The covenants and agreements herein contained shall bind and inure to the benefit of the successors and assignees of Seller and Purchaser. Purchaser shall have the right to assign this Purchase Agreement to a third party; however, any such assignment shall not be effective unless such assignment is pursuant to a written instrument; assignee agrees to assume all of the obligations under this Agreement; and notice of such assignment is delivered to Seller.

15.2 For purposes of this Agreement, all notices shall be in writing and shall be addressed to the party or parties being notified at the address set forth below or at such other address as a party may from time to time designated in writing.

If to Seller: City of Rochelle
 Attn: City Manager
 420 North 6th Street
 Rochelle, Illinois
 61068

If to Purchaser: Pratyush Patel
 328 Eli Barnes Court
 Sycamore, Illinois 60178

Notice may be given by postage prepaid, certified or registered mail, return receipt requested, or by overnight courier. Notice given by certified or registered mail shall be deemed to have been given when deposited in the mail. Notice given by overnight courier shall be deemed given upon receipt by the party being notified.

15.3 The representations, warranties, covenants, and agreements contained in this Agreement and the exhibits thereto or other instrument provided for in this Agreement shall be effective as of the Closing Date, shall survive the Closing Date, and shall continue in full force and effect.

15.4 This Agreement shall be governed by the laws of the State of Illinois.

15.5 This Agreement sets forth the entire understanding of the parties; further, this Agreement shall supersede and/or replace any oral or written agreement(s) relating to this subject matter entered into by the parties before the date of this Agreement. This Agreement may not be amended, altered, or terminated except by a writing executed by each party.

15.6 This Agreement may be executed in counterparts and all counterparts when so executed shall constitute one and the same Agreement. This Agreement shall become binding only upon attachment of all exhibits listed herein upon approval by the City of Rochelle's City Council, and delivery by Seller to Purchaser of a fully executed counterpart with all exhibits so attached. The date on which said delivery is made by Seller shall be referred to herein as the "Effective Date."

15.7 The waiver by any party of any breach or breaches of any provision of this Agreement shall not operate as or be construed to be a waiver of any subsequent breach of any provision of this Agreement.

15.8 Time shall be of the essence.

15.9 The paragraph headings used in this Agreement are included solely for convenience.

15.10 Purchaser and Seller represent to each other that neither has utilized a real estate broker in connection with this transaction and each shall indemnify, defend and hold the other harmless of and from any real estate commission claimed to be due by its actions. The provisions of this Paragraph shall survive the Closing.

15.11 Except as may be required by law for the approval of this Agreement by the City of Rochelle's City Council, without the prior written consent of the other party, and unless a Closing occurs, Purchaser and Seller shall not disclose to any third party the existence of this Purchase Agreement or any term or condition contained herein, or the results of any inspections or studies undertaken in connection herewith, except Purchaser and/or Seller may share such information with their respective agents, consultants and lenders as reasonably required.

15.12 The City will support Buyer's petition to the Lee Ogle Enterprise Zone for a property tax abatement. If approved by the Lee Ogle Enterprise Zone, the Property would receive a 50% tax abatement for six (6) years after the approval of the petition (the "Tax Abatement Period"). Seller agrees that after the Tax Abatement Period it will refund the City's portion of any property tax revenue with respect to the Property to the Buyer for an additional four (4) years. The provisions of this section shall survive the Closing and delivery of the Deed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

SELLER:
CITY OF ROCHELLE

Dated: January ___, 2026

By: Sam Tesreau
Title: Interim City Manager

PURCHASER:

Dated: January ___, 2026

PRATYUSH PATEL

EXHIBIT A

Land situated in the City of Rochelle, County of Ogle, state of Illinois described as follows:

[LEGAL DESCRIPTION TO BE REVISED IF NECESSARY TO CONFORM TO TITLE
COMMITMENT]