

## PURCHASE AND SALE AGREEMENT FOR RIGHT-OF-WAY

Buyer:	City of Rochelle, an Illinois municipality	Seller:	Greater Rochelle Economic Development Corporation, an Illinois not-for-profit corporation
Address:	420 N. 6th St., P.O. Box 601 Rochelle, IL 61068	Address:	c/o Richard Ohlinger, President City of Rochelle 420 N. 6th St., P.O. Box 601 Rochelle, IL 61068
Phone:	815-562-6161	Phone:	815-562-7595
E-mail:		E-mail:	rohlinger@rochelleil.us
Attorney:	Dominick L. Lanzito Peterson, Johnson & Murray Chicago LLC	Attorney:	Gary R. Gehlbach Ehrmann Gehlbach Badger & Considine, LLC
Address:	200 W. Adams St., Suite 2125 Chicago, IL 60606-4213	Address:	215 E. First St., Suite 100 P.O. Box 447 Dixon, IL 61021
Phone:	312-724-8035	Phone:	815-288-4949
Fax:		Fax:	815-288-3068
E-mail:	dlanzito@pjmchicago.com	E-mail:	gehlbach@egbclaw.com

1. Agreement for Purchase and Sale. Seller agrees to sell and Buyer agrees to purchase the right-of-way described below pursuant to the terms and conditions of this Agreement:
  - a. The approximately 12.56 acres defined by permanent real estate index number 01-06-08-100-002; and
  - b. the approximately 6.29 acres described by permanent real estate index number 01-06-17-200-003

These two parcels together consist of approximately 18.85 acres and are herein collectively referred to as the "Right-of-Way."

2. Purchase Price. The purchase price for the Right-of-Way will be \$659,750 (18.85 acres at \$35,000 per acre).
3. Payment of Purchase Price and Costs. The purchase price shall be payable at the time of closing by the execution and delivery by Buyer to and in favor of Seller of Buyer's installment promissory note under which Seller agrees to pay the entire purchase price in

four equal installments, the first installment due and payable one year after the date of closing, with the next three installments due and payable in sequential years thereafter. The installment promissory note will be secured by a mortgage by which the Right-of-Way will be security for payment of the installment promissory note. The forms of the installment promissory note and mortgage shall be as attached hereto. In addition to paying the purchase price as set forth above, Buyer agrees to be responsible for and to pay at closing all of Seller's and Buyer's closing costs and fees, title insurance fees and costs, title company charges and fees, and the costs to record the deed and mortgage. However, each of Seller and Buyer will be responsible for paying its own attorney fees.

4. Closing and Possession. The closing of the purchase and sale of the Right-of-Way will take place on June 30, 2021, at Kenzley Title Group, Inc., in its Dixon, Illinois, office. Possession of the Right-of-Way being conveyed will be given to Buyer at the time of the closing, not subject to the rights of any farm tenant or any other party.
5. Evidence of Title. At least seven (7) days before the time of closing, Seller shall deliver to Buyer and Buyer's lender, if any, as evidence of Seller's title, a Commitment for Title Insurance issued by Kenzley Title Group, Inc., on behalf of Chicago Title Insurance Company, committing Chicago Title Insurance Company to issue a policy in ALTA Form, insuring title to the Right-of-Way in Buyer for the amount of the purchase price.
6. Title Exceptions. Permissible exceptions to title shall include taxes or special assessments which are not shown as existing liens by the public records; the lien of current real estate taxes not yet due or payable; rights of the public, the State of Illinois, and the municipality in and to the Right-of-Way in question taken, used or dedicated for roads or highways; rights of way for drainage ditches, drain tiles, feeders, laterals and underground pipes, if any; easements for utilities, provided that no such easement interferes with the reasonable use of the Right-of-Way.

If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of such exceptions to Seller within 10 days after receipt of title evidence. Seller shall have 20 days to have such title exceptions removed, and any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. Seller shall have the right to escrow one and one-half times the amount of any disputed ascertainable lien or encumbrance. If Seller is unable to timely cure any such exceptions, Buyer shall have the option to terminate this Contract. Buyer will be solely responsible for all title, closing and other fees and expenses, except for Seller's attorney fees.

7. Real Estate Taxes. At or prior to the time of closing, Seller will pay the 2020 real estate taxes on the Right-of-Way in full. Buyer will be responsible for paying the 2021 real estate taxes on the Right-of-Way, due and payable in 2022, and subsequent taxes.
8. Deed and Transfer Declaration. At the time of closing, upon receipt of the purchase price for the Right-of-Way, Seller will execute and deliver to and in favor of Buyer a Special Warranty Deed in form and substance satisfactory to Buyer, sufficient to convey the Right-

of-Way to Buyer. Seller will also be responsible for preparing the appropriate transfer declaration or providing the appropriate exemption.

9. Disclosure. Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, to comply with the disclosure requirements of the Illinois Real Estate Transfer Declaration, and to comply with the disclosure requirements of Internal Revenue Code § 6045(e).
10. Default. If this Agreement is breached or unable to be performed (a “default”) by Buyer, then Seller shall have all rights given at law or in equity. In the event of any default under this Agreement, the defaulting party shall pay on demand the reasonable attorney's fees incurred by the other party as a result of such default.
11. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Agreement.
12. Notice. All notices under this Option Agreement will be in writing and will be deemed to have been duly given if (i) personally delivered, upon such personal delivery, (ii) mailed, registered or certified mail, postage prepaid, return receipt requested, two business days after such mailing, or (iii) sent by overnight delivery by a nationally recognized overnight mail service, two business days after being so sent, to Seller at the address stated above, or to such other address as Seller shall advise Buyer in writing. A business day shall be any day on which the U.S. Postal Service delivers first class mail, except Saturdays and Sundays.
13. Entirety of Agreement. This Agreement contains the entire agreement between Buyer and Seller. No other representations, warranties, promises or agreements have been made by either of the parties except as set forth herein. The parties expressly intend that all prior discussions, agreements, statements, promises, understandings and representations by and between the parties, their agents, brokers and employees are superseded by this Agreement and merged herein and, unless set forth in writing in this Agreement, all such prior discussions, agreements, statements, promises, understandings and representations shall be unenforceable and of no force and effect. No modification, waiver or amendment of the provisions of this Agreement shall be effective unless made in writing and signed by the parties hereto.
14. Binding Effect. This Agreement shall be deemed to run with the land and inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assignees.
15. Execution in Counterparts by Electronic Transmission. This Agreement may be executed using counterparts and shall be fully effective and enforceable upon exchange of such executed counterparts by electronic transmittal. Immediately following the exchange of executed counterparts by electronic transmittal, the parties shall transmit signed original

counterparts to each other but the failure of either party to comply with this requirement shall not render this Agreement void or otherwise unenforceable.

16. No Real Estate Broker. Each of Seller and Buyer represents that no real estate broker has been retained relating to this transaction.

Dated: June \_\_\_\_\_, 2021.

Dated: June \_\_\_\_\_, 2021.

Buyer:

Seller:

CITY OF ROCHELLE, an Illinois municipality

GREATER ROCHELLE ECONOMIC  
DEVELOPMENT CORPORATION, an  
Illinois not-for-profit corporation

By: \_\_\_\_\_  
Jeff Fiegenschuh, City Manager

By: \_\_\_\_\_  
Richard Ohlinger, President

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