

VILLAGE OF BRADLEY

ORDINANCE NO. **O-06-23-01**

AN ORDINANCE AUTHORIZING THE PURCHASE OR ACQUISITION OF CERTAIN REAL
PROPERTY FOR THE VILLAGE OF BRADLEY, KANKAKEE
COUNTY, ILLINOIS
(Newtowne Subdivision, Bourbonnais, Illinois)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 12th DAY OF June, 2023

Published in pamphlet form by authority of the Board of Trustees of the Village of Bradley, Kankakee
County, Illinois this 12th day of June, 2023.

ORDINANCE NO. 0-06-23-01

AN ORDINANCE AUTHORIZING THE PURCHASE OR ACQUISITION OF CERTAIN REAL PROPERTY FOR THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS

(Newtowne Subdivision, Bourbonnais, Illinois)

WHEREAS, the Village of Bradley, Kankakee County, Illinois (the “Village”) is a non-home rule municipality organized and operating under the Illinois Municipal Code (65 ILCS 5/1-1-1, *et seq.*); and

WHEREAS, the Mayor, who is also the President of the Village (the “President”) and the Board of Trustees of the Village (the “Village Board” and together with the President, the “Corporate Authorities”) have the authority to adopt ordinances and promulgate rules and regulations that pertain to its government and affairs and that protect the public health, safety, and general welfare; and

WHEREAS, the Corporate Authorities are committed to furthering the growth of the Village and ensuring that the Village is developed in a manner that is in the best interests of its residents and businesses; and

WHEREAS, Section 11-61-3 of the Illinois Municipal Code (65 ILCS 5/11-61-3) authorizes the Corporate Authorities to purchase real estate and personal property for public purposes pursuant to contracts that provide for the consideration to be paid in annual installments during a period not exceeding twenty (20) years; and

WHEREAS, the Corporate Authorities have determined that it is necessary and desirable to purchase certain real estate located in the Newtowne subdivision in Bourbonnais, Illinois with PINS: 17-09-16-202-001, 17-09-16-202-002, 17-09-16-202-003 (“Lots 1-3”) and 17-09-16-202-004 (“Lot 4” and with Lots 1-3 the “Subject Property”) for public purposes; and

WHEREAS, the purchase price of Lots 1-3 will be One Million, Five Hundred Thirty-Six Thousand, Eight Hundred and 00/100 U.S. Dollars (\$1,536,800.00) and the purchase price for Lot 4 will be One Hundred Thousand and 00/100 U.S. Dollars (\$100,000.00); and

WHEREAS, Lots 1-3 are currently owned by Municipal Trust #1821 dated August 2, 2004, and Lot 4 is currently owned by Municipal Trust #2104 dated September 22, 2006 (collectively, the “Sellers”); and

WHEREAS, the Village desires to purchase the Subject Property from the Sellers in accordance with the terms of the purchase and sales agreements (the “Agreements”), attached hereto and incorporated herein as Group Exhibit A; and

WHEREAS, the Corporate Authorities have determined that it is in the best interests of the Village and its residents to purchase or acquire the Subject Property for the public purpose of potentially developing the Subject Property, or a portion thereof, in the future and have found that the use of the Subject Property will benefit the public; and

WHEREAS, the Corporate Authorities deem that it is advisable, necessary, and in the best interests of the Village and its residents to acquire the Subject Property in accordance with the terms of the Agreements.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS, PURSUANT TO ITS STATUTORY AUTHORITY, AS FOLLOWS:

SECTION 1. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct, and complete and are hereby incorporated by reference hereto and made a part of this Ordinance as legislative findings.

SECTION 2. The purpose of this Ordinance is to authorize and approve the purchase or acquisition of the Subject Property in accordance with the terms of the Agreements and to authorize the President or his designee to execute all necessary documents and perform all necessary acts to effectuate the intent of this Ordinance.

SECTION 3. The Corporate Authorities hereby authorize and direct the President or his designee to take all steps necessary to purchase the Subject Property in accordance with the terms of the Agreements or any modifications thereof. The Corporate Authorities further authorize the President or his designee to execute all documents necessary to carry out the purchase and transfer of the Subject Property to the Village. The Village Clerk is hereby authorized and directed to attest to, countersign, and affix the Seal of the Village to all documentation that may be necessary to carry out and effectuate the purpose of this Ordinance. Such authorizations include, without limitation, the execution and authorization of (a) the Agreements; (b) all closing documents; and (c) all documents necessary to fund the purchase of the Subject Property in accordance with the terms of the Agreements. The officers, agents, and/or employees of the Village shall take all action necessary or reasonably required by the Village to carry out, give effect to, and effectuate the purpose of this Ordinance and shall take all action necessary in conformity therewith. The Village is authorized to appropriate, allocate, spend and/or receive all necessary funds to fulfill the requirements of the Agreements, or of agreements with terms substantially the same as the terms of the Agreements, and of this Ordinance.

SECTION 4. That all past, present, and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this Ordinance are hereby, in all respects, ratified, approved, authorized, and confirmed.

SECTION 5. In the event that any provision or provisions, portion or portions, or clause or clauses of this Ordinance shall be declared to be invalid or unenforceable by a court of competent jurisdiction, such adjudication shall in no way effect or impair the validity or enforceability of any of the remaining provisions, portions, or clauses of this Ordinances that may be given effect without such invalid or unenforceable provision or provisions, portion or portions, or clause or clauses.

SECTION 6. All code provisions, ordinances, resolutions, rules, motions, and orders, or parts thereof, conflicting with any provision of this Ordinance are hereby superseded to the extent of the conflict.

EXHIBIT A
(Agreements)

STATE OF ILLINOIS)
)
COUNTY OF KANKAKEE) SS

CLERK'S CERTIFICATE


I, Julie Tambling, certify that I am the duly appointed and acting Clerk of the Village of Bradley, County of Kankakee, State of Illinois, and I do hereby certify that I am currently the keeper of its books and records and that the attached hereto is a true and correct copy of an Ordinance titled:

AN ORDINANCE AUTHORIZING THE PURCHASE OR ACQUISITION OF CERTAIN REAL PROPERTY FOR THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS
(Newtowne Subdivision, Bourbonnais, Illinois)

which Ordinance was duly adopted and passed by the Board of Trustees of the Village of Bradley (or the Corporate Authorities, if required by law) at a Village meeting held on the 12th day of June 2023, approved by the Village President on the 12th day of June 2023 and thereafter published in pamphlet form to the extent required by law.

I do further certify, in my official capacity, that a quorum of said Board of Trustees was present at said meeting and that the meeting was held in compliance with all requirements of the Open Meetings Act (5 ILCS 120/1, *et seq.*).

IN WITNESS WHEREOF, I have hereunto set my hand this 12 day of June 2023.



Julie Tambling, Village Clerk (Deputy)
Village of Bradley

(Seal)



PURCHASE AND SALE AGREEMENT

between

MUNICIPAL TRUST #2104 DATED SEPTEMBER 22, 2006, Seller

and

VILLAGE OF BRADLEY, Purchaser

dated as of

May _____, 2023

This PURCHASE AND SALE AGREEMENT (this "**Agreement**"), dated as of the _____ day of May, 2023 (the "**Effective Date**"), is entered into between MUNICIPAL TRUST #2104 dated September 22, 2006 ("**Seller**"), and VILLAGE OF BRADLEY, ("**Purchaser**").

RECITALS

WHEREAS, Seller is the owner of the Property (as hereinafter defined); and

WHEREAS, subject to the terms and conditions hereof, Seller desires to sell to Purchaser the Property and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

CONVEYANCE OF THE PROPERTY

Section 1.01 Subject of Conveyance. Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, all right, title, and interest of Seller in and to the following (collectively referred to herein as the "**Property**"): all that certain lot, piece, or parcel of land described as follows:

Lot 4 in Newtowne Subdivision, being a Subdivision of part of the Northeast Quarter of Section 16, Township 31 North, Range 12 East of the Third Principal Meridian, in Kankakee County, Illinois.

PINS: 17-09-16-202-004

(the "**Land**").

ARTICLE II PURCHASE PRICE

Section 2.01 Purchase Price and Deposit. The purchase price to be paid by Purchaser to Seller for the Property is One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "**Purchase Price**") for approximately 2.39 acres, more or less.

Section 2.02 . The Purchase Price shall be payable as follows:

(a) Simultaneously with of the execution and delivery of this Agreement by Purchaser, the sum of Five Thousand Dollars and 00/100 Dollars (\$5,000.00) (the "Earnest Money") by Purchaser's certified check, official bank check made payable to STANDARD TITLE as escrow agent ("**Escrow Agent**"), or by wire transfer of immediately available federal funds to an account at such bank as designated by Escrow Agent pursuant to Standard Title's Joint Order Escrow Instructions which are attached hereto and incorporated herein as Exhibit "A".

(b) The balance of the Purchase Price, subject to any adjustments as set forth in Section 2.01 above shall be paid to Seller on the Closing Date, and subject to any credits or apportionments as provided for under this Agreement, simultaneously with delivery of the deed.

Section 2.03 No Financing Contingency. Purchaser expressly agrees and acknowledges that Purchaser's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Purchaser's ability to obtain financing of any type or nature whatsoever.

Section 2.04 Contingent Upon Closing of Lots 1, 2, and 3: This closing is specifically contingent upon the simultaneous closing of the sale of Newtowne Lots 1, 2, and 3 owned by Municipal Trust #1821.

ARTICLE III CLOSING

Section 3.01 Closing Date. The closing of the transaction contemplated by this Agreement (the "**Closing**") shall take place **on or before June 16, 2023** (the "**Closing Date**") at Standard Title in Kankakee, Illinois. Purchaser acknowledges and agrees that **TIME SHALL BE OF THE ESSENCE** with respect to the performance by Purchaser of its obligations to purchase the Property, pay the Purchase Price, and otherwise consummate the transactions contemplated in this Agreement on the Closing Date.

Section 3.02 Seller's Closing Deliverables. At Closing, Seller shall deliver or cause to be delivered to Purchaser, the following executed, certified, and acknowledged by Seller, as appropriate:

(a) Trustee's deed (the "**Deed**") duly executed with the appropriate acknowledgment form and otherwise in proper form for recording so as to convey title to the Property to Purchaser as required by this Agreement.

(b) Illinois Transfer Tax Declaration;

(c) A certification that Seller is not a "foreign corporation" as such term is defined in the Internal Revenue Code, as amended and the regulations thereunder (collectively, the "**Code**"), which certification shall be signed under penalty of perjury.

(d) All other documents reasonably necessary or otherwise required by the Title Insurance Company to consummate the transaction contemplated by this Agreement.

Section 3.03 Purchaser's Closing Deliverables. On the Closing Date, Purchaser shall deliver or cause to be delivered to Seller, the following, executed, certified, and acknowledged by Purchaser, as appropriate:

(a) The balance of the Purchase Price as set forth in Section 2.01(b), as adjusted for apportionments pursuant to this Agreement.

(b) Purchaser shall, where applicable, join with Seller in the execution and delivery of the closing documents and instruments required under this Agreement.

(c) All other documents reasonably necessary or otherwise required by the Title Company to consummate the transactions contemplated by this Agreement.

Section 3.04 Closing Costs.

(a) Seller and Purchaser shall each pay the fees and expenses of its own counsel in connection with the preparation and negotiation of this Agreement. The deed and other agreements and instruments related to the transaction contemplated by this Agreement and such legal costs shall not be part of the closing costs; provided, however, that if any legal action is instituted under this Agreement, the prevailing party in such action shall be entitled to recover from the other party costs related to such legal action, including reasonable attorneys' fees and costs in all trial, appellate, and post-judgment proceedings.

(b) Seller shall pay:

(i) One-half of the Title Company's closing fee;

(ii) All recording fees for the release of any liens on the Property, as required pursuant to the terms of this Agreement;

(iii) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transactions and

the Closing contemplated by this Agreement, including any attorneys' or consultancy fees;

(iv) The costs charged by the Title Insurance Company for the title search, commitment and Owners Policy in Purchaser's name.

(c) Purchaser shall pay:

(i) One-half of the Title Company's closing fee;

(ii) Any other fees or costs related to Purchaser's due diligence reviews; and

(iii) All costs related to the recording fees payable in connection with the recording of the deed and Purchaser's lender's security instruments, if any.

Section 3.05 Apportionments. The following shall be apportioned as of the Closing Date: all real estate taxes based on the fiscal year for which they are assessed and any assessments. If the Closing shall occur before a new tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding fiscal period applied to the latest assessed value. The credit to be provided shall be equal to 110% of the most recent ascertainable tax bill.

ARTICLE IV TITLE MATTERS AND REVIEW

Section 4.01 Acceptable Title. Seller shall convey, and Purchaser shall accept, such title to the Property that Standard Title Company (the "**Title Insurance Company**") would be willing to insure, subject to the matters set forth in this Agreement. Seller shall convey, and Purchaser shall accept, fee simple title to the Property in accordance with the terms and conditions of this Agreement, and subject to:

(a) The Permitted Exceptions; and

(b) Such other matters as any Title Insurance Company shall be willing to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Property.

Section 4.02 Permitted Exceptions. The Property shall be sold, assigned, and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject only to the following matters (collectively, the "**Permitted Exceptions**"):

(a) All presently existing and future liens for unpaid real estate taxes, assessments, that are not due and payable as of the Closing Date, subject to any apportionments as provided for in this Agreement.

(b) All covenants, restrictions, and rights of record, and all utility easements and appurtenances thereto, over, across, and under the Property, provided, however, that the same do not impose any monetary obligation on the owner of the Property.

(c) Any exceptions disclosed on Schedule B of the Title Commitment (as hereinafter defined) which will be extinguished upon the transfer of the Property.

(d) The standard conditions and exceptions to title contained in the form of title policy or "marked-up" Title Commitment issued to Purchaser by the Title Insurance Company.

Section 4.03 Title. Within ten ([10] days following the Effective Date, Seller shall cause the Title Company to deliver to Purchaser a commitment for title insurance from the Title Insurance Company, (the "**Title Commitment**"), which Title Commitment shall be delivered to counsel for both Purchaser and Seller concurrently. **The Seller shall not provide a survey as part of this transaction.**

ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.01 Seller's Representations and Warranties. Seller represents and warrants to Purchaser on and as of the date of this Agreement and on and as of the Closing Date, as follows:

(a) Seller has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

(b) Seller is not a "foreign person" within the meaning of the Code.

(c) There are no leases, licenses, or other occupancy agreements affecting the Property and there are no service contracts or other third-party agreements other than a farm lease that shall be terminated prior to closing.

(d) There is no threatened or pending litigation (including code compliance matters) that would or could reasonably affect the Property.

(e) There are no terms in the trust that would affect the conveyance of the Property, as contemplated herein.

Section 5.02 Purchaser's Representations and Warranties. Purchaser represents and warrants that Purchaser has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

ARTICLE VI

NOTICES

Section 6.01 Delivery of Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted hereunder shall be in writing and delivered to the addresses set forth below, by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a nationally or recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier; (c) registered United States mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service; or (d) electronic transmission (facsimile or email) provided that the transmission is completed no later than 5:00 p.m. Central on a Business Day and the original also is sent via overnight courier or United States Mail, whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

If to Seller:

Name: Municipal Trust #2104 dated 09/22/2006
Attention: Jamison Girard
Email: jamison.girard@gmail.com

With a copy to:

Name: Ann L. Brezinski
Address: 755 Almar Parkway, Suite D, Bourbonnais, IL
60914
Email: abrezinski@brezinskilaw.com
Tel.: 815.932.4720

If to Purchaser:

Name: Village of Bradley
Address: 147 S. Michigan, Bradley, IL 60915
Attention: Mayor Michael Watson, Administrator Craig
Anderson
Email: mmwatson@bradleyil.org,
canderson@bradleyil.org
Tel.: 815.933.9496

With a copy to:

Name: James Vasselli
Email: jvasselli@ottosenlaw.com
Tel.: 312. 415.8277

Any Party may change its address for purposes of this Section by giving written notice as provided in this Section. All notices and demands delivered by a Party's attorney on a Party's behalf shall be deemed to have been delivered by said Party. Notices shall be valid only if served in the manner provided in this Section.

ARTICLE VII REMEDIES

Section 7.01 Remedies.

(a) If Purchaser shall default in the observance or performance of Purchaser's obligations under this Agreement and the Closing does not occur as a result thereof (a "**Purchaser Default**"), Seller's sole and exclusive remedy shall be to retain the Deposit plus accrued interest thereon, if any, as and for full and complete liquidated and agreed damages for Purchaser's Default, and the parties shall be released from further liability to each other hereunder, except for those obligations and liabilities that are expressly stated to survive termination of this Agreement. SELLER AND PURCHASER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER UPON A PURCHASER DEFAULT AND THAT THE DEPOSIT AND ANY INTEREST EARNED THEREON, AS THE CASE MAY BE, REPRESENTS A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER UPON A PURCHASER DEFAULT. SUCH LIQUIDATED AND AGREED DAMAGES ARE NOT INTENDED AS A FORFEITURE OR A PENALTY WITHIN THE MEANING OF APPLICABLE LAW.

(b) If Seller shall default in the performance of any of Seller's obligations to be performed under this Agreement and the Closing does not occur as a result thereof (a "**Seller Default**"), Purchaser's sole and exclusive remedy shall be to either: (i) terminate this Agreement by delivery of written notice to Seller and Escrow Agent, and Escrow Agent or Seller, as applicable, shall return the Deposit to Purchaser, with the interest earned thereon, if any, whereupon this Agreement shall terminate and neither party shall have any further rights or obligations with respect to each other or this Agreement, except those that are expressly provided in this Agreement to survive the termination hereof; or (ii) continue this Agreement and seek specific performance of Seller's obligations hereunder, provided that any such action for specific performance must be commenced within sixty (60) days after such default.

(c) Upon the release of the Deposit, and any interest accrued thereon, to either Purchaser or Seller, as the case may be, and reimbursement of Purchaser's Costs (if applicable), this Agreement shall be deemed null and void and no party hereto shall have any obligations to, or rights against, the other hereunder, except as expressly provided herein.

ARTICLE VIII

BROKERS

Section 8.01 Brokers. Purchaser and Seller each represent and warrant to each other that they dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction.

Section 8.02 Survival. The provisions of this Article VIII shall survive the Closing or the termination of this Agreement prior to the Closing.

ARTICLE IX **MISCELLANEOUS**

Section 9.01 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

Section 9.02 Merger; No Representations. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement is entered into after full investigation, no party is relying upon any statement or representation, not set forth in this Agreement, made by any other party.

Section 9.03 No Survival. Except as otherwise provided in this Agreement, no representations, warranties, covenants, or other obligations of Seller set forth in this Agreement shall survive the Closing and no action based thereon shall be commenced after the Closing.

Section 9.04 Business Days. Whenever any action must be taken (including the giving of notices) under this Agreement during a certain time period (or by a particular date) that ends or occurs on a non-business day, then such period (or date) shall be extended until the next succeeding business day. As used herein, the term "**Business Day**" shall mean any day other than a Saturday, a Sunday, or a legal holiday on which national banks are not open for general business in the State of Illinois.

Section 9.05 Modifications and Amendments. This Agreement cannot under any circumstance be modified or amended orally and no agreement shall be effective to waive, change, modify, terminate, or discharge this Agreement, in whole or in part, unless such agreement is in writing and is signed by both Seller and Purchaser.

Section 9.06 Successors and Assigns; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns. Purchaser shall have the right to assign, transfer, and convey its rights and obligations under this Agreement or in the Property without the prior written consent of Seller, provided that: (a) any assignee shall assume all of Purchaser's obligations hereunder and succeed to all of Purchaser's rights and remedies hereunder; and (b) Purchaser shall deliver written notice to Seller of the assignment and assumption prior to the Closing. If an assignee assumes all of

Purchaser's obligations under this Agreement in writing, then upon the effective date of the assignment of this Agreement to such assignee, Purchaser shall be released from all obligations under this Agreement.

Section 9.07 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect, invalidate, or render unenforceable any other term or provision of this Agreement. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 9.08 Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, provided such documents are customarily delivered in real estate transactions in the State of Illinois and do not impose any material obligations upon any party hereunder except as set forth in this Agreement.

Section 9.09 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument.

Section 9.10 Headings. The captions or paragraph titles contained in this Agreement are for convenience and reference only and shall not be deemed a part of the text of this Agreement.

Section 9.11 No Waivers. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party providing the waiver. No waiver by either party of any failure or refusal to comply with any obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 9.12 No Offer. This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

Section 9.13 Waiver of Jury Trial. SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY SUCH PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

Section 9.14 Time of the Essence. The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

PURCHASER:

VILLAGE OF BRADLEY

By: Michael Watson
Name:
Title: Village President

SELLER:

MUNICIPAL TRUST #2104,

By: DocuSigned by:
Jamison E. Girard
4E1C9A5B514E4FE
Name:
Title:

PURCHASE AND SALE AGREEMENT

between

MUNICIPAL TRUST #1821 DATED AUGUST 2, 2004, Seller

and

VILLAGE OF BRADLEY, Purchaser

dated as of

May _____, 2023

This PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the _____ day of May, 2023 (the "Effective Date"), is entered into between MUNICIPAL TRUST #1821 dated August 2, 2004 ("Seller"), and VILLAGE OF BRADLEY, ("Purchaser").

RECITALS

WHEREAS, Seller is the owner of the Property (as hereinafter defined); and

WHEREAS, subject to the terms and conditions hereof, Seller desires to sell to Purchaser the Property and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

CONVEYANCE OF THE PROPERTY

Section 1.01 Subject of Conveyance. Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, all right, title, and interest of Seller in and to the following (collectively referred to herein as the "Property"): all that certain lots, pieces, or parcels of land described as follows:
Lots 1, 2 and 3 in Newtowne Subdivision, being a Subdivision of part of the Northeast Quarter of Section 16, Township 31 North, Range 12 East of the Third Principal Meridian, in Kankakee County, Illinois.

PINS: 17-09-16-202-001, 17-09-16-202-002, and 17-09-16-202-003.

(the "Land").

ARTICLE II
PURCHASE PRICE

Section 2.01 Purchase Price and Deposit. The purchase price to be paid by Purchaser to Seller for the Property is One Million Five Hundred Thirty-Six Thousand Eight Hundred and 00/100 Dollars (\$1,536,800.00) (the "**Purchase Price**") for approximately 14.88 acres, more or less,

Section 2.02 . The Purchase Price shall be payable as follows:

(a) Simultaneously with of the execution and delivery of this Agreement by Purchaser, the sum of Five Thousand Dollars and 00/100 Dollars (\$5,000.00) (the "Earnest Money") by Purchaser's certified check, official bank check made payable to STANDARD TITLE as escrow agent ("**Escrow Agent**"), or by wire transfer of immediately available federal funds to an account at such bank as designated by Escrow Agent pursuant to Standard Title's Joint Order Escrow Instructions which are attached hereto and incorporated herein as Exhibit "A".

(b) The balance of the Purchase Price, subject to any adjustments as set forth in Section 2.01 above shall be paid to Seller on the Closing Date, and subject to any credits or apportionments as provided for under this Agreement, simultaneously with delivery of the deed.

Section 2.03 No Financing Contingency. Purchaser expressly agrees and acknowledges that Purchaser's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Purchaser's ability to obtain financing of any type or nature whatsoever.

Section 2.04 Contingent Upon Closing of Lot 4: This closing is specifically contingent upon the simultaneous closing of the sale of Newtowne Lot 4 owned by Municipal Trust #2104.

ARTICLE III
CLOSING

Section 3.01 Closing Date. The closing of the transaction contemplated by this Agreement (the "**Closing**") shall take place on or before **June 16, 2023** (the "**Closing Date**") at Standard Title in Kankakee, Illinois. Purchaser acknowledges and agrees that **TIME SHALL BE OF THE ESSENCE** with respect to the performance by Purchaser of its obligations to purchase the Property, pay the Purchase Price, and otherwise consummate the transactions contemplated in this Agreement on the Closing Date.

Section 3.02 Seller's Closing Deliverables. At Closing, Seller shall deliver or cause to be delivered to Purchaser, the following executed, certified, and acknowledged by Seller, as appropriate:

(a) Trustee's deed (the "**Deed**") duly executed with the appropriate acknowledgment form and otherwise in proper form for recording so as to convey title to the Property to Purchaser as required by this Agreement.

(b) Illinois Transfer Tax Declaration;

(c) A certification that Seller is not a "foreign corporation" as such term is defined in the Internal Revenue Code, as amended and the regulations thereunder (collectively, the "**Code**"), which certification shall be signed under penalty of perjury.

(d) All other documents reasonably necessary or otherwise required by the Title Insurance Company to consummate the transaction contemplated by this Agreement.

Section 3.03 Purchaser's Closing Deliverables. On the Closing Date, Purchaser shall deliver or cause to be delivered to Seller, the following, executed, certified, and acknowledged by Purchaser, as appropriate:

(a) The balance of the Purchase Price as set forth in Section 2.01(b), as adjusted for apportionments pursuant to this Agreement.

(b) Purchaser shall, where applicable, join with Seller in the execution and delivery of the closing documents and instruments required under this Agreement.

(c) All other documents reasonably necessary or otherwise required by the Title Company to consummate the transactions contemplated by this Agreement.

Section 3.04 Closing Costs.

(a) Seller and Purchaser shall each pay the fees and expenses of its own counsel in connection with the preparation and negotiation of this Agreement. The deed and other agreements and instruments related to the transaction contemplated by this Agreement and such legal costs shall not be part of the closing costs; provided, however, that if any legal action is instituted under this Agreement, the prevailing party in such action shall be entitled to recover from the other party costs related to such legal action, including reasonable attorneys' fees and costs in all trial, appellate, and post-judgment proceedings.

(b) Seller shall pay:

(i) One-half of the Title Company's closing fee;

(ii) All recording fees for the release of any liens on the Property, as required pursuant to the terms of this Agreement;

(iii) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transactions and

the Closing contemplated by this Agreement, including any attorneys' or consultancy fees;

(iv) The costs charged by the Title Insurance Company for the title search, commitment and Owners Policy in Purchaser's name.

(c) Purchaser shall pay:

(i) One-half of the Title Company's closing fee;

(ii) Any other fees or costs related to Purchaser's due diligence reviews; and

(iii) All costs related to the recording fees payable in connection with the recording of the deed and Purchaser's lender's security instruments, if any.

Section 3.05 Apportionments. The following shall be apportioned as of the Closing Date: all real estate taxes based on the fiscal year for which they are assessed and any assessments. If the Closing shall occur before a new tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding fiscal period applied to the latest assessed value. The credit to be provided shall be equal to 110% of the most recent ascertainable tax bill.

ARTICLE IV **TITLE MATTERS AND REVIEW**

Section 4.01 Acceptable Title. Seller shall convey, and Purchaser shall accept, such title to the Property that Standard Title Company (the "**Title Insurance Company**") would be willing to insure, subject to the matters set forth in this Agreement. Seller shall convey, and Purchaser shall accept, fee simple title to the Property in accordance with the terms and conditions of this Agreement, and subject to:

(a) The Permitted Exceptions; and

(b) Such other matters as any Title Insurance Company shall be willing to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Property.

Section 4.02 Permitted Exceptions. The Property shall be sold, assigned, and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject only to the following matters (collectively, the "**Permitted Exceptions**"):

(a) All presently existing and future liens for unpaid real estate taxes, assessments, that are not due and payable as of the Closing Date, subject to any apportionments as provided for in this Agreement.

(b) All covenants, restrictions, and rights of record, and all utility easements and appurtenances thereto, over, across, and under the Property, provided, however, that the same do not impose any monetary obligation on the owner of the Property.

(c) Any exceptions disclosed on Schedule B of the Title Commitment (as hereinafter defined) which will be extinguished upon the transfer of the Property.

(d) The standard conditions and exceptions to title contained in the form of title policy or "marked-up" Title Commitment issued to Purchaser by the Title Insurance Company.

Section 4.03 Title. Within ten ([10] days following the Effective Date, Seller shall cause the Title Company to deliver to Purchaser a commitment for title insurance from the Title Insurance Company, (the "**Title Commitment**"), which Title Commitment shall be delivered to counsel for both Purchaser and Seller concurrently. **The Seller shall not provide a survey as part of this transaction.**

ARTICLE V **REPRESENTATIONS AND WARRANTIES**

Section 5.01 Seller's Representations and Warranties. Seller represents and warrants to Purchaser on and as of the date of this Agreement and on and as of the Closing Date, as follows:

(a) Seller has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

(b) Seller is not a "foreign person" within the meaning of the Code.

(c) There are no leases, licenses, or other occupancy agreements affecting the Property and there are no service contracts or other third-party agreements other than a farm lease that shall be terminated prior to closing.

(d) There is no threatened or pending litigation (including code compliance matters) that would or could reasonably affect the Property.

(e) There are no terms in the trust that would affect the conveyance of the Property, as contemplated herein.

Section 5.02 Purchaser's Representations and Warranties. Purchaser represents and warrants that Purchaser has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

ARTICLE VI

NOTICES

Section 6.01 Delivery of Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted hereunder shall be in writing and delivered to the addresses set forth below, by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a nationally or recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier; (c) registered United States mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service; or (d) electronic transmission (facsimile or email) provided that the transmission is completed no later than 5:00 p.m. Central on a Business Day and the original also is sent via overnight courier or United States Mail, whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

If to Seller:

Name: Municipal Trust #1821 dated 08/02/2004
Attention: Jamison Girard
Email: jamison.girard@gmail.com

With a copy to:

Name: Ann L. Brezinski
Address: 755 Almar Parkway, Suite D, Bourbonnais, IL
60914
Email: abrezinski@brezinskilaw.com
Tel.: 815.932.4720

If to Purchaser:

Name: Village of Bradley
Address: 147 S. Michigan, Bradley, IL 60915
Attention: Mayor Michael Watson, Administrator Craig
Anderson
Email: mmwatson@bradleyil.org,
canderson@bradleyil.org
Tel.: 815.933.9496

With a copy to:

Name: James Vasselli
Email: jvasselli@ottosenlaw.com
Tel.: 312. 415.8277

Any Party may change its address for purposes of this Section by giving written notice as provided in this Section. All notices and demands delivered by a Party's attorney on a Party's behalf shall be deemed to have been delivered by said Party. Notices shall be valid only if served in the manner provided in this Section.

ARTICLE VII **REMEDIES**

Section 7.01 Remedies.

(a) If Purchaser shall default in the observance or performance of Purchaser's obligations under this Agreement and the Closing does not occur as a result thereof (a "**Purchaser Default**"), Seller's sole and exclusive remedy shall be to retain the Deposit plus accrued interest thereon, if any, as and for full and complete liquidated and agreed damages for Purchaser's Default, and the parties shall be released from further liability to each other hereunder, except for those obligations and liabilities that are expressly stated to survive termination of this Agreement. SELLER AND PURCHASER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER UPON A PURCHASER DEFAULT AND THAT THE DEPOSIT AND ANY INTEREST EARNED THEREON, AS THE CASE MAY BE, REPRESENTS A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER UPON A PURCHASER DEFAULT. SUCH LIQUIDATED AND AGREED DAMAGES ARE NOT INTENDED AS A FORFEITURE OR A PENALTY WITHIN THE MEANING OF APPLICABLE LAW.

(b) If Seller shall default in the performance of any of Seller's obligations to be performed under this Agreement and the Closing does not occur as a result thereof (a "**Seller Default**"), Purchaser's sole and exclusive remedy shall be to either: (i) terminate this Agreement by delivery of written notice to Seller and Escrow Agent, and Escrow Agent or Seller, as applicable, shall return the Deposit to Purchaser, with the interest earned thereon, if any, whereupon this Agreement shall terminate and neither party shall have any further rights or obligations with respect to each other or this Agreement, except those that are expressly provided in this Agreement to survive the termination hereof; or (ii) continue this Agreement and seek specific performance of Seller's obligations hereunder, provided that any such action for specific performance must be commenced within sixty (60) days after such default.

(c) Upon the release of the Deposit, and any interest accrued thereon, to either Purchaser or Seller, as the case may be, and reimbursement of Purchaser's Costs (if applicable), this Agreement shall be deemed null and void and no party hereto shall have any obligations to, or rights against, the other hereunder, except as expressly provided herein.

ARTICLE VIII

BROKERS

Section 8.01 Brokers. Purchaser and Seller each represent and warrant to each other that they dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction.

Section 8.02 Survival. The provisions of this Article VIII shall survive the Closing or the termination of this Agreement prior to the Closing.

ARTICLE IX **MISCELLANEOUS**

Section 9.01 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

Section 9.02 Merger; No Representations. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement is entered into after full investigation, no party is relying upon any statement or representation, not set forth in this Agreement, made by any other party.

Section 9.03 No Survival. Except as otherwise provided in this Agreement, no representations, warranties, covenants, or other obligations of Seller set forth in this Agreement shall survive the Closing and no action based thereon shall be commenced after the Closing.

Section 9.04 Business Days. Whenever any action must be taken (including the giving of notices) under this Agreement during a certain time period (or by a particular date) that ends or occurs on a non-business day, then such period (or date) shall be extended until the next succeeding business day. As used herein, the term "**Business Day**" shall mean any day other than a Saturday, a Sunday, or a legal holiday on which national banks are not open for general business in the State of Illinois.

Section 9.05 Modifications and Amendments. This Agreement cannot under any circumstance be modified or amended orally and no agreement shall be effective to waive, change, modify, terminate, or discharge this Agreement, in whole or in part, unless such agreement is in writing and is signed by both Seller and Purchaser.

Section 9.06 Successors and Assigns; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns. Purchaser shall have the right to assign, transfer, and convey its rights and obligations under this Agreement or in the Property without the prior written consent of Seller, provided that: (a) any assignee shall assume all of Purchaser's obligations hereunder and succeed to all of Purchaser's rights and remedies hereunder; and (b) Purchaser shall deliver written notice to Seller of the assignment and assumption prior to the Closing. If an assignee assumes all of

Purchaser's obligations under this Agreement in writing, then upon the effective date of the assignment of this Agreement to such assignee, Purchaser shall be released from all obligations under this Agreement.

Section 9.07 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect, invalidate, or render unenforceable any other term or provision of this Agreement. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 9.08 Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, provided such documents are customarily delivered in real estate transactions in the State of Illinois and do not impose any material obligations upon any party hereunder except as set forth in this Agreement.

Section 9.09 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument.

Section 9.10 Headings. The captions or paragraph titles contained in this Agreement are for convenience and reference only and shall not be deemed a part of the text of this Agreement.

Section 9.11 No Waivers. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party providing the waiver. No waiver by either party of any failure or refusal to comply with any obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 9.12 No Offer. This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

Section 9.13 Waiver of Jury Trial. SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY SUCH PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

Section 9.14 Time of the Essence. The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

PURCHASER:

VILLAGE OF BRADLEY

By: Michael Watson
Name: MICHAEL WATSON
Title: Village President

SELLER:

MUNICIPAL TRUST #1821,

By: _____
Name:
Title: