

VILLAGE OF BRADLEY

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ORDINANCE NO. O-10-19-1

AN ORDINANCE AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY
WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS
(1602 N. State Route 50, Bourbonnais a/k/a Carson's Men's Store)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 14th DAY OF October, 2019

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,
Kankakee County, Illinois this 14th day of October, 2019

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WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS
(1602 N. State Route 50, Bourbonnais a/k/a Carson's Men's Store)**

WHEREAS, the President and Board of Trustees of the Village of Bradley, Kankakee County, Illinois, have the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs and protect the public health, safety, and welfare of its citizens; and

WHEREAS, the President and Board of Trustees of the Village of Bradley have determined that it is necessary and desirable to purchase certain real estate located within the corporate boundaries of the Village, said property being commonly known as 1602 N. State Route 50, Bourbonnais, Illinois, and bearing the tax PIN 17-09-16-201-002 (the "Subject Property"); and

WHEREAS, the purchase price for such property shall be One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00); and

WHEREAS, said real estate is currently owned by Tower Bourbonnais LLC ("Seller"); and

WHEREAS, the Village will enter into a Purchase Agreement to acquire the real estate from the Seller pursuant to the terms set forth in the Purchase Agreement attached hereto as Exhibit A for public purposes.

WHEREAS, the President and Board of Trustees of the Village of Bradley have determined that the Village's acquisition of the Subject Property is in the best interest of the citizens of the Village and that the Village's ownership and use of such subject property will benefit the public.

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 President and Board of Trustees hereby find that all of the recitals contained in the preamble to this Ordinance are true, correct, and complete and are hereby incorporated by reference hereto and made a part hereof.

SECTION 2. The President and Board of Trustees of the Village of Bradley hereby authorize and direct the Village President to execute, and the Village Clerk to attest with his signature, any and all documents necessary to carry out the purchase and transfer of the Subject Property to the Village of Bradley. Such authorization includes, but is not limited to, (1) the execution and attestation of a Real Estate Sales Contract; (2) the execution and attestation of all necessary ALTA statements, RESPA (closing) statements, and title company documents; and (3) the execution and attestation of any and all documents necessary for the disbursement of funds

for payment for said real estate. Moreover, such authorization includes, but is not limited to, any and all other acts necessary to obtain title to said Subject Property. Thus, the President and Board of Trustees of the Village of Bradley hereby grant the Village President full power and authority to do and perform each and every act requisite and necessary for the purchase of said Subject Property for the Village of Bradley.

SECTION 3. 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 affect or impair the validity or enforceability of any of the remaining provisions, portions, or clauses of this Ordinance that may be given effect without such invalid or unenforceable provision or provisions, portion or portions, or clause or clauses.

SECTION 4. That all ordinances, resolutions, motions, or parts thereof, conflicting with any of the provisions of this Ordinance, are hereby repealed to the extent of the conflict.

SECTION 5. That the Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

SECTION 6. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

BRADLEY

PASSED by the Board of Trustees on a roll call vote on the 14th day of October, 2019.

TRUSTEES:

ROBERT REDMOND	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
MICHAEL WATSON	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
BRIAN TIERI	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
RYAN LEBRAN	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
BRIAN BILLINGSLEY	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
DARREN WESTPHAL	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>

ACTING VILLAGE PRESIDENT:

MICHAEL WATSON (non-voting)

TOTALS: Aye - 6 Nay - 0 Absent - 0

Julie Tambling
JULIE TAMBLING, VILLAGE CLERK

APPROVED this 14th day of October, 2019.



MICHAEL WATSON,
ACTING VILLAGE PRESIDENT

ATTEST:



JULIE TAMBLING, VILLAGE CLERK

STATE OF ILLINOIS)
) §§
COUNTY OF KANKAKEE)

I, Julie Tambling, Clerk of the Village of Bradley, County of Kankakee and State of Illinois, DO HEREBY CERTIFY that the attached is a true, perfect, and complete copy of Ordinance number O-10-19-1, "AN ORDINANCE AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS (1602 N. State Route 50, Bourbonnais a/k/a Carson's Men's Store)", which was adopted by the Village President and Board of Trustees at a meeting held on the 14th day of October, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 14th day of October, 2019.

Julie Tambling
JULIE TAMBLING, VILLAGE CLERK

(SEAL)



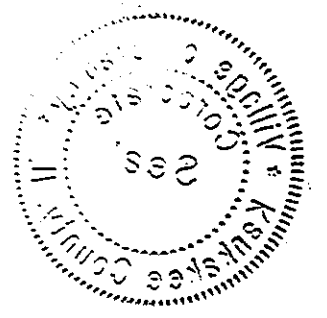


EXHIBIT A

PURCHASE AGREEMENT

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the Acceptance Date (defined on the signature page hereto) by and between the Village of Bradley, Illinois, a municipal corporation ("Purchaser") and Tower Bourbonnais LLC, an Illinois limited liability company ("Seller").

1. **Sale.** Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller for the Purchase Price and upon the terms and conditions set forth herein, the property formerly known as the Carson's Men's Store located at 1602 N. State Route 50, Bourbonnais, Illinois, more particularly and specifically described below:

(a) An approximately 5.84± parcel bearing Parcel Identification Number 17-09-16-201-002 owned in fee simple by Seller which shall be legally described on Exhibit A together with all of Seller's rights, easements, rights to common areas, rights-of-way, mall access, parking rights and interests appurtenant thereto, including, but not limited to, any streets or other public ways adjacent thereto ("Land");

(b) The approximate 80,535 sq. ft. building and all improvements, fixtures, and structures, now or hereafter located on the Land, if any ("Improvements"); and

(c) All plumbing and other attached fixtures, security system, heating and air conditioning systems, and attached carpeting, lighting fixtures, elevator(s), and all personal property and other tangible property now or hereafter located on the Land or in the Improvements or used in connection with the operation of the Land or Improvements, if any ("Personal Property").

The Land, Improvements, and Personal Property are sometimes hereinafter collectively referred to herein as the "Property".

2. **Purchase Price and Purchaser's Additional Commitments.** The purchase price to be paid to Seller by Purchaser for the Property ("Purchase Price") shall be One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) subject to prorations and adjustments as further set forth herein. The Purchase Price shall be paid as follows:

(a) **Earnest Money.** Purchaser has made an initial earnest money deposit of \$50,000.00 ("Earnest Money") into a strict joint order escrow established with Chicago Title Insurance Company acting as escrowee ("Escrowee"). The Earnest Money shall be held by Escrowee in trust in accordance with the terms of the escrow agreement and shall be applied to the Purchase Price at Closing, returned to Purchaser, or paid to Seller, as hereinafter provided in this Agreement; and

(b) **Balance of Purchase Price.** The balance of the Purchase Price, after applying the Earnest Money, subject to the prorations and adjustments provided for herein, shall be paid in full at the Closing.

3. Purchaser's Investigation of the Property.

(a) Beginning on the Acceptance Date and continuing for a period of thirty (30) days thereafter ("Property Investigation Period"), Seller shall permit Purchaser, at Purchaser's sole cost and expense: (i) to make a complete physical review and investigation of the Property; (ii) to make any and all tests and inspections of the Property including but not limited to, a Phase I environmental assessment and soil investigations, including borings, density and percolation tests, structural, mechanical testing, roof and structural component inspection and mechanical inspection; provided that Purchaser may not conduct any invasive testing on the Property without Seller's prior written consent (the testing and investigations described in subsection (ii) shall not be considered invasive); and Purchaser shall promptly repair, at its sole cost and expense, any actual damage caused as a direct result of the foregoing and indemnify and hold Seller harmless from any injury directly resulting therefrom; (iii) to investigate the Seller Information, (as defined in in Paragraph 3(b) below); and (iv) to determine whether the Property, in Purchaser's sole discretion, is suitable for Purchaser's intended use of the Property ((i) through (iv) of this Paragraph 3(a) are collectively "Purchaser's Investigation"). If Purchaser's Phase I environmental assessment recommends that a Phase II environmental subsurface investigations be performed, Purchaser may, at Purchaser's sole cost, conduct the Phase II environmental subsurface investigations upon 24-hour prior notice to Seller. Seller shall cooperate in a commercially reasonable manner with Purchaser and Purchaser's contractors, agents, and employees in the conduct of Purchaser's Investigation. After any such investigation, Purchaser shall determine whether the physical and general condition of the Property and the financial feasibility of operating the Property, are, in Purchaser's sole determination and estimation, satisfactory for operation, ownership, use, and development in the manner, and on the basis, as contemplated by Purchaser. If Purchaser, in its sole and absolute discretion, determines for any reason or for no reason that the condition of the Property is not satisfactory, then Purchaser shall so notify the Seller in writing prior to the expiration of the Property Investigation Period ("Investigation Termination Date") and upon such notice, this Agreement shall become null and void, the Earnest Money shall be immediately returned to Purchaser and neither party shall have any further rights or obligations hereunder, except as otherwise expressly provided. If Purchaser fails to notify Seller that the Property is not acceptable on or before the Investigation Termination Date, then Purchaser shall be deemed to have waived its right to terminate this Agreement under this Paragraph 3, and the Earnest money shall be nonrefundable except in the event of Seller's default or a casualty or condemnation of the Property. Purchaser's investigation and inspection of the Property will in no manner abrogate, diminish, or affect the representations and warranties made by Seller in this Agreement. Despite anything to the contrary contained in this Agreement, Purchaser's Investigation will be subject to the following:

(i) Purchaser shall provide Seller with at least 24-hour prior informal notice of its intent to enter the Property. Informal notice must be given via email or telephone call to Ralph Huszagh (jcf.ralph@sbcglobal.net or 847-977-9040).

(ii) Seller may have a representative present during any entry onto the Property.

(iii) Purchaser shall indemnify and hold Seller harmless from any actual physical damage to the Property; any physical injury or death to Seller, Purchaser,

Purchaser's agents and contractors, or other any person on the Property directly resulting from Purchaser's Investigation or Purchaser's failure to comply with its obligations under this Paragraph 3; and any costs or expenses pertaining to any of the foregoing, including reasonable attorneys' fees and costs. This indemnification will survive Closing and termination of this Agreement.

(b) Within five (5) business days after the Acceptance Date, to facilitate Purchaser's investigation of the Property, Seller shall provide to Purchaser copies of the following items to the extent that they are in Seller's possession or otherwise reasonably accessible to Seller (the "Seller Information"): (i) a copy of the most recent owner's policy of title insurance for the Property; (ii) the most recent survey, if any, of the Property; (iii) the most recent Phase I environmental assessment, if any, of the Property; (iv) any engineering, mechanical or structural reports or evaluations relating to the Property; (v) any and all covenants for the shopping mall and any restrictions or limitations on the use of the property; (vi) any and all service contracts, leases and any other documents in Seller's possession that relate to the Property; and (vii) any and all parking agreements and/or arrangements. Unless otherwise provided by law, Purchaser agrees to treat as propriety and confidential the non-public Seller Information and shall not disclose or reveal any of the non-public Seller Information to any party or entity other than those persons directly involved in determining the feasibility of Purchaser's acquisition and financing of the purchase of the Property (including but not limited to any intended or potential build-out thereof). Upon any termination of this Agreement, Purchaser shall promptly return to Seller the Seller Information. This Paragraph 3(b) shall survive the expiration or termination of this Agreement.

(c) Purchaser's obligation to consummate the Closing is further conditioned upon: (i) all representations and warranties of Seller contained in this Agreement being true and accurate as of the date of the Closing; (ii) there being no breach by Seller of its agreements or covenants contained in this Agreement; (iii) Seller's delivery of all documents required under this Agreement to be delivered at the Closing; (iv) the Property being in the same material condition that it was in when Purchaser conducted its inspections; and (v) the updated Title Commitment delivered by Seller at Closing not showing any new lien, mortgage, restriction, interest or encumbrance on the Property.

4. Title and Survey Matters.

(a) Conveyance of Title. Seller shall cause to be executed and delivered to Purchaser a general warranty deed conveying to Purchaser, or its nominee, title to the Land and Improvements free and clear of all claims, liens and encumbrances, except for: (i) general real estate taxes which are not yet due and payable at the time of Closing, as defined below; and (ii) covenants, easements, conditions and restrictions of record which may be deemed acceptable to Purchaser and Purchaser's counsel as determined in accordance with the procedure set forth in Paragraph 4(d) below (collectively referred to as the "Permitted Exceptions") ("Deed").

(b) Title Commitment. Within ten (10) business days after the Acceptance Date, Seller, at its sole expense, shall deliver to Purchaser a title insurance commitment ("Title Commitment") showing title to the Land and Improvements in Seller, dated after the Acceptance Date, and issued by Chicago Title Insurance Company or such other title insurance company as

is reasonably acceptable to Purchaser ("Title Company"), wherein the Title Company shall commit to issue to Purchaser an American Land Title Association ("ALTA") owner's title insurance policy ("Title Policy") in the amount of the Purchase Price, subject only to the Permitted Exceptions. Purchaser may request endorsements at Purchaser's sole cost and expense, including but not limited to ALTA endorsements 3-06 (Zoning Unimproved Land), 9.1-06 (Covenants, Conditions and Restrictions - Unimproved Land) and 17-06 (Access and Entry), 17.2-07 (Utility Access). Concurrently with the delivery of the Title Commitment, Seller shall cause, at its sole cost and expense, the Title Company to deliver to Purchaser copies of all documents that appear on, or are otherwise referenced in, the Title Commitment ("Title Documents").

(c) **Survey.** No later than twenty one (21) calendar days after the Acceptance Date, Seller shall provide to Purchaser, at Seller's sole cost and expense, a survey of the Property, dated after the Acceptance Date, of the Land and Improvements prepared by a registered land surveyor, licensed in the State of Illinois, and certified to the Title Company, Purchaser, and any other entity provided by Purchaser ("Survey"). The Survey shall be made and certified to be in accordance with 2016 ALTA/NSPS Land Title Survey Standards. The Survey shall depict and include, without limited the foregoing, building lines, building footprint, access to public roads or ways, identification of each of the exceptions reflected on Schedule B of the Title Commitment capable of being geographically located by spotting same on the Survey and by reference to recording information, and the location or locations of any easements touching and concerning the Land. The Survey must be sufficient to cause the Title Company to delete the general survey exception and to issue the Title Policy free from any survey objections or exceptions whatsoever except for Permitted Exceptions.

(d) **Defects and Cure.** The Title Commitment, Title Documents and Survey are collectively referred to as "Title Evidence". If the Title Evidence discloses, with respect to the Survey, conditions which are objectionable to Purchaser, or which might adversely affect Purchaser's contemplated use of the Property, or with respect to the Title Commitment deficiencies in Schedule A, Schedule B exceptions, and/or endorsements which are objectionable to Purchaser or which might adversely affect Purchaser's contemplated use of the Property (hereinafter collectively referred to as the "Defects"), then Purchaser shall notify Seller of such Defects, in writing within seven (7) calendar days after delivery of all of the Title Evidence ("Defect Notice"). Within five (5) business days of receipt of a Defect Notice, Seller must provide Purchaser written notice of its election to, (i) at Seller's sole expense: remedy any Defects disclosed in the Survey to Purchaser's satisfaction and cause the Title Company to delete or insure over any Defects in the Title Commitment; or (ii) to notify Purchaser that Seller elects not to remedy any such Defects. If Seller fails to give such notice, Seller shall be deemed to have elected not to remedy any such Defects or not to delete or insure over any such Defects. Purchaser may, but will not be obligated to remedy such Defects or delete or insure over any such Defects. If Seller elects to remedy such Defects or delete or insure over any such Defects, Seller must make a commercially good faith effort to do so prior to Closing (the "Cure Period"). Despite anything to the contrary contained in this Agreement, Seller will be obligated to cure any monetary liens affecting the Property. If the Defects disclosed in the Survey are not remedied to the Purchaser's satisfaction during the Cure Period, if Seller elects not to remedy such Defects, or the Defects in the Title Commitment are not deleted or insured over by the Title Company during the Cure Period, then within five (5) calendar days after the end of the Cure Period, Purchaser

may terminate this Agreement by written notice to Seller and the Earnest Money shall be immediately returned by Escrowee to Purchaser without further direction from, or consent by, Seller. If Purchaser does not terminate the Agreement within five (5) calendar days after the end of the Cure Period, then the Closing shall thereafter take place with no reduction in the Purchase Price.

5. Prorations and Adjustments.

(a) All real estate taxes and installments of assessments not delinquent are to be apportioned and prorated as of the Closing, based upon 100% of the tax bill most recently available. Purchaser shall pay any required transfer tax (if not exempt), and Seller shall pay the cost to prepare the Deed.

(b) All charges for utilities, if any, relative to the Property shall be apportioned and prorated as of the Closing.

(c) Prepaid service contracts covering periods before and after the Closing Date, if any, which Purchaser elects to assume, in writing, shall be prorated between the parties as of the Closing Date.

(d) Any and all confirmed or final assessments, general or special, for contemplated public or private improvements or for maintenance and upkeep of private improvements (this specifically excludes any improvements contemplated to be constructed by Purchaser), or improvements previously completed or for amounts owed for assessments, general or special, already confirmed or final shall be paid by Seller prior to, or at, Closing and Purchaser shall be under no obligation to pay the same.

6. Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser as to the following matters, each one is so represented and warranted to be true and correct as of the date hereof and also to be true and correct as of the Closing Date:

(a) Seller has full power and authority to execute and deliver this Agreement and perform its obligations hereunder, and the execution, delivery and performance of this Agreement and all documents contemplated hereby have been duly authorized by all necessary action on the part of Seller and constitutes (and all instruments of transfer and other documents delivered by Seller in connection herewith shall constitute) the valid and legally binding obligation of Seller, enforceable in accordance with the terms hereof (and thereof).

(b) Seller holds fee simple title to the Property, free and clear of all liens, mortgages, interests, encumbrances and other restrictions except for: (i) matters of record; and (ii) taxes and installments of assessments not yet due and payable; and Seller is the owner of, and has good and marketable title and full rights in and to, the Property, none of which has been encumbered, pledged, or hypothecated.

(c) During Seller's ownership of the Property, and to Seller's knowledge: (i) the Property has never been used for the disposal of or to refine, generate, manufacture, produce, store, handle, treat, transfer, release, process or transport any "hazardous waste" or "hazardous substance," as the terms "hazardous waste" and "hazardous substance" are currently defined

under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 USC 9601 et seq ("CERCLA"), or the Superfund Amendments and Reauthorization Act, Public Law 99-499, October 17, 1986 ("SARA"), respectively (hereinafter "Hazardous Waste" and "Hazardous Substance"); (ii) Seller has not received any written notice claiming that the Property and its prior uses failed to comply with any applicable governmental law, regulation or requirements relating to environmental and occupational health and safety matters including, but not limited to, the Occupational Safety and Health Act, the Toxic Substances Control Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, CERCLA and SARA, the National Environmental Policy Act, the Refuse Act, the Safe Drinking Water Act, and any other federal, state or local law and regulations promulgated under each of those statutes and any amendments thereto, as well as the applicable Department of Transportation regulations (collectively the "Environmental Laws"), and (iii) Seller has not received any written notice claiming that the Property was ever used for the purpose of disposing, refining, generating, manufacturing, producing, storing, handling, treating, transferring, releasing, processing or transporting any Hazardous Waste and/or Hazardous Substance. The Seller also represents and warrants that it has not received any written notice of non-compliance with any Environmental Laws.

(d) There will be no lease affecting the Property or any part thereof when the Property is conveyed to Purchaser at Closing.

(e) Except as disclosed in the Seller Information, Seller is not a party to, and the Property is not subject to, any contract or agreement of any kind whatsoever, including any relating to security, service, maintenance, disposal, landscaping or snow removal, written or oral, formal or informal, with respect to the Property which will not be terminated on the Closing Date, other than this Agreement

(f) At the time of Closing, all work done on the Property and any supplies related thereto will be paid for in full.

(g) Seller has received no written notice from any governmental agency or from any property owner's association that the existing use and condition of the Property violates any zoning law, statute, covenant or restriction, by-law, ordinance, regulation or code.

(h) There is no litigation or similar proceeding pending or to the Seller's knowledge threatened, which would materially and adversely affect the use and operation of the Property as currently used or that would prevent the consummation of the Closing.

(i) Seller's obligations contemplated hereby and the execution, delivery and performance of this Agreement by Seller will not result in a breach of, or constitute a default under, any instrument or agreement to which Seller or the Property is bound.

(j) There are no employees employed by Seller for the benefit of the Property who Purchaser will be required to hire or retain subsequent to the Closing.

(k) No person holds any right of first refusal, option, right of first offer, or any other right to purchase, lease, or acquire any interest in the Property, except as disclosed in the Seller Information.

All such representations, warranties, covenants, and agreements made or to be performed by Seller pursuant to this Agreement, including those set forth in this Paragraph 6 shall survive the execution, delivery, and performance hereof and of the Deed delivered in connection herewith for a period of one year following the Closing ("Survival Period"). In the event of a breach of any warranty or representation made in this Paragraph 6 or elsewhere in this Agreement by Seller, and for which a claim is made by Purchaser in writing during the Survival Period, then Seller shall indemnify and hold Purchaser harmless against all losses, damages, liability costs, expenses (including reasonable attorneys' fees and costs), and charges which Purchaser may incur, or to which Purchaser may become subject, as a direct or indirect consequence of such breach or liability, excluding any incidental and consequential damages, and except for breaches resulting from fraud and intentional misrepresentation in no event shall Seller's indemnification obligations hereunder exceed a total of \$55,000.

EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS SECTION 6, THE PROPERTY IS BEING CONVEYED FROM SELLER TO PURCHASER "AS IS, WHERE IS, WITH ALL FAULTS". EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS SECTION 6, SELLER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY. UPON CLOSING, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR THE CLOSING DOCUMENTS TO THE CONTRARY, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, VIOLATIONS OF ANY APPLICABLE LAWS, CONSTRUCTION DEFECTS, AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS. EXCEPT FOR THE BREACH OF REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND EXCEPT AS EXPRESSLY SET FORTH HEREIN OR THE CLOSING DOCUMENTS TO THE CONTRARY, PURCHASER SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER AT ANY TIME BY REASON OF OR ARISING OUT OF ANY VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING ANY ENVIRONMENTAL LAWS), CONSTRUCTION DEFECTS, PHYSICAL CONDITIONS, AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY. THIS PARAGRAPH SHALL SURVIVE THE CLOSING INDEFINITELY.

7. Covenants of Seller.

Seller hereby covenants and agrees with Purchaser as to the following matters:

(a) During the period between the Acceptance Date and the Closing Date, Seller shall not execute any leases, or otherwise permit anyone to possess or occupy the Property, without the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole and

absolute discretion.

(b) Between the Acceptance Date and the Closing Date, Seller shall operate and maintain the Property in the same condition as the Property exists on the Acceptance Date, reasonable wear and tear excepted. At the Closing, the Property shall be delivered to Purchaser in substantially the same condition it was on the date hereof, ordinary wear and tear excepted. Seller shall pay on a prompt and timely basis all bills, and discharge all obligations, arising from the ownership, operation, management, repair and maintenance of the Property as payments for same become due. Between the Investigation Termination Date and the Closing Date, Purchaser shall have the continuing right from time to time to periodically inspect the Property to verify Seller's compliance with the foregoing undertakings, but no such inspection shall relieve Seller of its obligations hereunder or constitute any waiver by Purchaser hereunder. Between the date hereof and the Closing Date: (i) Seller shall keep the Property fully insured in accordance with prudent and customary practice; and (ii) Seller shall not alienate, encumber, or transfer the Property or any part thereof in favor of, or to, any party whomsoever.

(c) After 24-hour informal notice to Seller, Seller shall promptly grant Purchaser and Purchaser's agents, contractors, and architects, access to the Property.

8. Closing and Related Matters.

(a) The closing of the purchase/sale of the Property (the "Closing") shall take place at the offices of the Title Company in Kankakee County, Illinois (or such other location as Purchaser and Seller may designate), at a time during normal business hours and on a date mutually acceptable to Seller and Purchaser, but in no event late than the date that is thirty (30) days following the Investigation Termination Date ("Closing Date").

(b) This transaction shall be closed through an escrow ("Escrow") with the Title Company acting as escrowee in accordance with the provisions of a customary form of New York Style deed and money escrow agreement ("Escrow Agreement") reasonably acceptable to the Title Company and the parties. The attorneys for Seller and Purchaser are authorized to execute the Escrow Agreement, any amendments thereto and all directions and communications thereunder. The Escrow Agreement shall be auxiliary to this Agreement and, in the event of any conflict or inconsistency between this Agreement and the Escrow Agreement, the terms and provisions of this Agreement shall always be controlling as between the parties hereto. Upon the opening of the Escrow, the Earnest Money, payment of the Purchase Price, and delivery of the Deed and other documents shall be made through the Escrow.

(c) At the Closing, the Title Commitment shall be later-dated to cover the Closing Date and recording of the Deed. Seller shall pay for the owner's title insurance policy and one-half (1/2) of the escrow fees and charges; provided, however, the parties shall cause this transaction to be closed in a New York Style closing and the costs thereof shall be divided equally between them. The Purchaser shall pay the fee for recording the Deed, the cost of any additional endorsements desired by Purchaser, and one half (1/2) of the escrow fees and charges.

(d) At the Closing and on the Closing Date, Seller shall do or perform the following:

(i) Execute and deliver a closing statement setting forth all payments and

prorations required hereunder (the "Closing Statement");

(ii) Execute and deliver the Deed in recordable form and reasonably acceptable to Purchaser conveying the Property to Purchaser free and clear of all mortgages, interests and encumbrances, except taxes and installments of assessments not yet due and payable, as well as the Permitted Exceptions;

(iii) Execute and deliver a bill of sale transferring title to the Personal Property to Purchaser, free and clear of all liens, claims, and encumbrances;

(iv) Cause to be furnished and delivered to Purchaser, at Seller's sole cost and expenses, the Title Policy;

(vi) Execute and deliver a certificate signed by Seller to the effect that all representations and warranties of Seller contained herein are true and correct, and all agreements and covenants of Seller contained herein have been performed or complied with, as of the Closing Date;

(vii) Execute and deliver to the Title Company an ALTA Statement;

(viii) Seller's resolutions authorizing the sale and other documents reasonably required by the Title Company for the conveyance;

(ix) Execute a certificate with respect to Seller's non-foreign status sufficient to comply with Section 1445 of the Internal Revenue Code (26 USC §1445) and the regulations promulgated thereunder.

(x) Execute and deliver such other assignments or documents as is customary and which the Purchaser or Title Company may reasonably request to confirm, evidence or perfect the conveyance of the Property hereunder and consummation of the transactions contemplated hereby.

(e) At the Closing and on the Closing Date, Purchaser shall deliver:

(i) The Purchase Price, subject to the Earnest Money and any prorations and adjustments required herein;

(ii) The Closing Statement; and

(iii) Such other documents as Seller may reasonably request to confirm, evidence, or perfect the conveyance of the Property hereunder and consummation of the transactions contemplated hereby.

9. Access. Subject to the terms and conditions contained herein, from and after Acceptance Date, Purchaser, its agents and its employees, may enter on the Property at their own risk for such purposes as Purchaser may deem necessary or appropriate, including making inspections or examinations.

10. Broker's Commissions. Seller shall pay any commissions owed to JB Forney Realty, Inc. or any other broker or agent fees in connection with the transaction covered by this Agreement. Seller and Purchaser each agree to indemnify and hold the other party harmless from and against any claims, actions, liabilities, costs, and expenses for any claim for brokerage commission or finder's fee asserted by any person, firm or entity claiming to have been engaged by, through, or under the respective party. Purchaser and Seller hereby acknowledge that the foregoing representation and warranty shall survive the Closing.

11. Risk of Loss.

In the event any of the Property is damaged or destroyed prior to the Closing Date, then Purchaser shall have the right, at its election and in its sole discretion, to terminate this Agreement by delivery of notice of termination to Seller within ten (10) calendar days after having actually received notice of such circumstance, but in any event prior to the scheduled Closing Date, whereupon the Earnest Money shall be immediately returned by Escrowee to Purchaser without further direction from, or consent by, Seller, and Purchaser and Seller shall be released from all obligations hereunder pertaining to the Property (other than the provisions which expressly survive the termination of this Agreement). If Purchaser elects not to terminate this Agreement, Seller shall assign to Purchaser Seller's right, title, and interest in any proceeds of insurance on account of such damage or destruction less Seller's reasonable costs and expenses incurred in obtaining the proceeds or award, as applicable, and the costs and expenses incurred by Seller prior to Closing respecting any repairs or restoration work made by Seller as a result of the casualty or condemnation, and the Purchase Price shall be reduced only by an amount equal to the lesser of the cost of repairs or restoration remaining to be completed following a casualty or the unpaid portion, if any, of the deductible(s) payable in connection with any insurance proceeds received. Any repairs or restoration elected to be made by Seller pursuant to this Section 11 shall be paid out of insurance proceeds and the deductible and made as promptly as reasonably possible, and at Seller's election in its sole and absolute discretion, the Closing shall be extended until the repairs or restoration are/is substantially completed.

12. Default.

If Seller defaults in the full and timely performance of any of its obligations hereunder at any time prior to or including the Closing Date, and such default is not cured by Seller within two (2) business days after written notice from Purchaser identifying such default, Purchaser, as its sole and exclusive remedy, may elect to either (i) terminate this Agreement and receive the Earnest Money as its sole and exclusive remedy, or (ii) pursue Purchaser's equitable remedy of specific performance, provided that any action for specific performance must be commenced within one hundred twenty (120) days after Purchaser obtains knowledge of Seller's default. If no action for specific performance is commenced within said time period, Purchaser shall be deemed to have waived the remedy of specific performance and to have selected the refund of the Earnest Money remedy.

If Purchaser defaults in the full and timely performance of any of its obligations hereunder at any time prior to or including the Closing Date, and such default is not cured by Purchaser within two (2) business days after written notice from Seller identifying such default,

Seller shall retain the Earnest Money as is sole and exclusive remedy (the parties having agreed that it would be difficult to calculate Seller's actual damages and that the Earnest Money represents a reasonable estimate of liquidated damages). Notwithstanding the foregoing, in no event shall Purchaser's two (2) day cure period extend beyond the Closing Date.

In the event that a party files suit to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs related to the suit. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY LOST PROFIT, PUNITIVE, TREBLE, CONSEQUENTIAL OR INDIRECT DAMAGES, ALL OF WHICH ARE HEREBY WAIVED.

13. Notices. Any notices under this Agreement shall be personally delivered; delivered by the deposit thereof in the U.S. Postal Service, postage prepaid, registered or certified, with return receipt requested; or by overnight courier service to the party at the address listed below or at another address hereafter designated by written notice, which may be by facsimile or email transmission. Any such notice shall be deemed to have been delivered and given upon personal delivery or delivery by a nationally recognized overnight courier service, deposit with the United States Postal Service (as described above), or upon the sending of a facsimile or email transmission properly addressed:

- (a) Seller: Tower Bourbonnais, LLC
250 W. Main Street, Suite 101
Woodland, California 95695
Attn: Mark Kilkenny
Email: markkilkenny@towerinv.com
- With a copy to: Worman Law Group, PLLC
2000 Richard Jones Road, Suite 240
Nashville, TN 37215
Attn: Kelly L. Worman
Email: kelly@wormanlawgroup.com
- (b) Purchaser: Village of Bradley, Illinois
147 S. Michigan
Bradley, Illinois 60915
Attn: Village Administrator
Email: cawojnarowski@bradleyil.org
- With a copy to: Christian G. Spesia
Spesia & Taylor
1415 Black Road
Joliet, Illinois 60435
Email: Cspesia@spesia-taylor.com

14. Miscellaneous.

(a) Purchaser shall not assign its rights or obligations under this Agreement in whole or in part without the prior written consent of Seller. Notwithstanding the foregoing, Purchaser may, upon five (5) days prior written notice to Seller, assign its rights and obligations under this Agreement to an entity owned or controlled by, or under common control with Purchaser, provided that such assignee assumes Purchaser's obligations hereunder in writing, and a copy of such assignment and assumption instrument is delivered to Seller at least five (5) days prior to the effective date thereof. Any purported assignment in violation of this section shall be null and void.

(b) Seller agrees, from and after the Acceptance Date, it shall end any current negotiations to sell the Property with any third parties other than Purchaser and shall not: (i) enter into any new negotiations with any third parties for the sale or lease of the Property; (ii) directly or indirectly, market or otherwise attempt to sell or lease the Property; or (iii) solicit offers of purchase or lease for the Property. In the event Seller is approached by a third party to discuss a sale or lease of all or some of the Property, then Seller shall refer such party to Purchaser and otherwise notify Purchaser of the same.

(c) Time is of the essence of this Agreement.

(d) This Agreement shall be governed by the internal laws of the State of Illinois. The Circuit Court of Kankakee County, Illinois shall have exclusive jurisdiction over any suit, action or proceeding regarding this Agreement and the undersigned voluntarily submit to personal jurisdiction in Kankakee County, Illinois.

(e) Possession of the Property shall be delivered to Purchaser at Closing on the Closing Date.

(f) This Agreement is the entire agreement between the parties regarding its subject matter and may not be changed or amended except pursuant to a written instrument signed by all parties.

(g) This Agreement may be executed in any number of identical counterparts each of which shall be considered an original but which together shall constitute one and the same Agreement. An executed counterpart sent by email or facsimile shall be sufficient and shall be deemed to be an original for all purposes.

(h) The invalidity or unenforceability of any provision of this Agreement shall not affect or impair any other provisions herein.

(i) Either party may undertake the sale or purchase of the Property as part of a Section 1031 tax deferred exchange and both parties agree to cooperate in connection with any such tax deferred exchange and to execute such documents as may be reasonably required to document the same but neither party shall be responsible for any additional expense related to any tax deferred exchange undertaken by the other party.

(j) Upon execution and delivery of this Agreement by Seller to Purchaser, this Agreement shall be deemed to be an offer from Seller to Purchaser to purchase the Property on the terms and conditions set forth herein. Such offer and this Agreement shall automatically be null and void, and shall be of no further force or effect, if Purchaser fails to execute this Agreement and return a fully-executed copy to Seller by October 16, 2019.

IN WITNESS WHEREOF, the parties have caused this Agreement to be entered into as of the latest date indicated beneath the signatures of the parties below ("Acceptance Date").

PURCHASER:

VILLAGE OF BRADLEY, ILLINOIS

By: Michael Watson
Name: Michael Watson
Its: president

Date of Execution: Oct 14, 2019

Judie Tombling
Village Clerk



SELLER:

TOWER BOURBONNAIS, LLC, a
Delaware limited liability company

By: Tower Investments, LLC
Its: Managing Member

By: Tower Management Group, Inc.
Its: Manager

By: [Signature]
Name: STEPHEN MYERS, JR.
Its: SVP & SECRETARY

Date of Execution: September 30, 2019

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