VILLAGE OF BRADLEY

ORDINANCE NO. O-11-21-2

AN ORDINANCE APPROVING AND AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS
(428 West Broadway Street, Bradley, Illinois)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 8th DAY OF November, 2021

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley, Kankakee County, Illinois this 8th day of November, 2021.

ORDINANCE NO. O-11-21-2

AN ORDINANCE APPROVING AND AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS
(428 West Broadway Street, Bradley, Illinois)

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; and

WHEREAS, the President and Board of Trustees of the Village of Bradley 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 428 West Broadway Street, Bradley, Illinois, and bearing the tax PIN Nos. 17-09-29-131-005, 006 and 007) (the "Subject Property"); and

WHEREAS, the purchase price for such property is Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) (the "Purchase Price"); and

WHEREAS, said real estate is currently owned by General Development Corporation ("Seller"); Seller has agreed to sell the Subject Property for the Purchase Price pursuant to the terms set forth in the Purchase Agreement attached hereto as **Exhibit A** for public purposes; and

WHEREAS, the Village hereby approves the Purchase Agreement to acquire the real estate from the Seller attached hereto as **Exhibit A** for public purposes subject to the existing month-to-month tenancy as described in the Purchase Agreement ("Existing Tenancy"); and

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 to his signature, any and all documents necessary to carry out the purchase and transfer of the Subject Property to the Village of Bradley subject to the Existing Tenancy. Such authorization includes, but is not limited to, (1) the ratification of the execution of the Purchase Agreement; (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 the Subject Property. 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.

PASSED by the Board of Trustees on a roll call vote on the 8th day of November, 2021.

TRUSTEES:

RYAN LEBRAN	Aye – X	Nay – ____	Absent – ____
BRIAN BILLINGSLEY	Aye – X	Nay – ____	Absent – ____
DARREN WESTPHAL	Aye – X	Nay – ____	Absent – ____
BRIAN TIERI	Aye – X	Nay – ____	Absent – ____
GRANT VANDENHOUT	Aye – X	Nay – ____	Absent – ____
GENE JORDAN	Aye – X	Nay – ____	Absent – ____

VILLAGE PRESIDENT:

MICHAEL WATSON	Aye – ____	Nay – ____	Absent – ____
TOTALS:	Aye – 6	Nay – Ø	Absent – Ø

ATTEST:

Julie Tambling

JULIE TAMBLING, VILLAGE CLERK

APPROVED this 8th day of November, 2021.

Michael Watson

MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:

Julie Tambling

JULIE TAMBLING, VILLAGE CLERK

STATE OF ILLINOIS)
) §§
COUNTY OF KANKAKEE)

I, Julie Tambling, Village 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-11-21-2, "AN ORDINANCE APPROVING AND AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS (428 West Broadway Street, Bradley, Illinois)" which was adopted by the Village Corporate Authorities at a meeting held on the 8th day of November, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 8th day of November, 2021.

Julie Tambling
JULIE TAMBLING, VILLAGE CLERK

(SEAL)

EXHIBIT A

PURCHASE AGREEMENT

Execution Version

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (the "Agreement") is made and entered into by and between the Village of Bradley, Illinois, a municipal corporation ("Purchaser") and General Development Corporation of Kankakee (collectively referred to herein as the "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, a commercial building and parking lot located at 428 West Broadway Street, Bradley, Illinois, more particularly and specifically described below:

(a) Three parcels owned in fee simple by Seller, which are legally described on Exhibit A, together with all of Seller's rights, easements and interests appurtenant thereto, including, but not limited to, any streets or other public ways adjacent thereto (P.I.N.'s 17-09-29-131-005, 006 and 007) ("Land");

(b) All improvements, fixtures, and structures, now or hereafter located on the Land, including one story commercial building. ("Improvements");

(c) 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, but specifically excluding all personal property or other tangible property owned by the existing tenant of the Property or leased by that tenant from others ("Personal Property"); and

(d) All leases, warranties, guarantees, executory agreements and service contacts (to the extent Purchaser may elect in writing to assume the same) to which Seller are parties or as to which they have the benefit, relating to the Land, Improvements or Personal Property, if any ("Intangible Property").

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

2. Purchase Price. The purchase price to be paid to Seller by Purchaser for the Property ("Purchase Price") shall be Two Hundred Fifty Thousand and No/100s Dollars ($250,000.00) subject to prorations and adjustments as further set forth herein. The Purchase Price shall be paid as follows:

(a) Earnest Money. Purchaser shall make an initial earnest money deposit of One Thousand and No/100s Dollars ($1,000.00) ("Earnest Money") into a strict joint order escrow established with Title Company, acting as escrowee ("Escrowee"), within three (3) business days after the Acceptance Date. The Earnest Money shall be held by Escrowee in trust in accordance with the terms of an 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, $249,000.00, 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 to the Property including but not limited to, a Phase I environmental assessment and soil investigations, including borings, density and percolation tests; 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 to the reasonable satisfaction of Seller and indemnify and hold Seller harmless from any injury directly resulting therefrom; (iii) to investigate the Seller's Information, as defined in in Paragraph 3(b) below); and (iv) to determine, after making inquiry with the municipality and any other applicable governmental authority, what governmental or other approvals, licenses and permits are necessary or desirable, in Purchaser's sole discretion, for Purchaser's intended and desired development 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 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 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 on or before the expiration of the Property Investigation Period ("Investigation Approval 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 Approval Date, then Purchaser shall be deemed to have waived its right to terminate this Agreement under this Paragraph 3. 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 Steve Smith (815) 955-9033, email stevenlylesmith@comcast.net.

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

(iii) Purchaser shall indemnify and hold Seller and tenant(s), if any, harmless from any actual physical damage to the Property, and physical injury or death to Seller or 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 the foregoing, including reasonable attorneys' fees and costs. This indemnification will survive Closing and termination of this Agreement and will not be subject to any liquidated damages provisions or limitation on Purchaser's liability.

(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 in Seller's possession (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, architectural or geotechnical materials relating to the Property; and (v) any other documents in Seller's possession that relate to the Property. No representations or warranties, express or implied, are made by Seller with respect to the Seller Information and any reliance on the Seller Information shall be at Purchaser's sole risk. 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 Property. 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) Notwithstanding anything contained herein, Purchaser's obligations under this Agreement are conditioned on Purchaser's obtaining whatever permits, variances, governmental approvals and/or licenses that are required by applicable laws to enable Purchaser legally to: (a) to develop the Property as desired in accordance with Purchaser's plans; and (b) conduct its business from the Property (including but not limited to conditional use permits and variances, building permits, licenses, and other typical governmental approvals, permits and authorizations collectively, "Permits"). Purchaser shall, at Purchaser's expense, initiate and diligently pursue each permit and/or license. Seller undertakes to furnish Purchaser with such assistance and cooperation as Purchaser may require in connection with applications for such permits and licenses. However, unless Purchaser notifies Seller of Purchaser's inability to obtain any such Permits not less than five (5) business days prior to the Closing, this condition shall be deemed satisfied.

(d) Purchaser's obligations 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 their agreements or covenants contained in this Agreement; (iii) Seller's delivery of all documents required under this Agreement to be delivered by Seller at the Closing; and (iv) the updated Title Commitment not showing any lien, mortgage, restriction, interest or encumbrance on the Property other than the Permitted Exceptions.

4. Title and Survey Matters.

(a) Conveyance of Title. Seller shall execute and deliver 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, conditions

and restrictions of record which are 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 five (5) business days after the Acceptance Date, Purchaser, at its sole expenses, shall order a title insurance commitment ("Title Commitment") showing title to the Land and Improvements in Seller, dated after the Acceptance Date, and issued by such title insurance company as is selected by 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, with an extended coverage endorsement over all the general title exceptions provided Purchaser obtains the Survey in such detail as is required by the Title Company for such extended coverage, subject only to the Permitted Exceptions, and mortgage, trust deeds, assignments of rent and related loan documents which Seller shall cause to be released prior to, or at, Closing. The Title Commitment, and ultimately, the Title Policy, shall include ALTA endorsements required by Purchaser. Concurrently with the delivery of the Title Commitment, the Title Company shall 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 ten (10) business days prior to Closing, Purchaser may obtain, at Purchaser'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, certified to the Title Company, Purchaser and any other entity provided by Purchaser, and dated after the date hereof ("Survey"). The Survey shall 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 (such notice a "Defect Notice") within ten (10) business days after delivery of all of the Title Evidence. Within five (5) business days of receipt of a Defect Notice, Seller must provide Purchaser written notice of its election to, at Seller's sole expense: (i) remedy any Defects disclosed in the Survey to Purchaser's satisfaction; and (ii) cause the Title Company to delete or insure over any Defects in the Title Commitment. 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 do so within ten (10) business days after Seller's receipt of the Defect Notice (the "Cure Period"), Despite anything to the contrary contained in this Agreement, Seller will be obligated to cure any monetary liens affecting the Property which are not caused by any act or sufferance of Purchaser. 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 two (2) business 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 two (2) business days after the end of the Cure Period, then the Closing shall thereafter take place on the Closing Date.

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 the tax bill most recently available. Seller shall pay all real estate taxes owed up to the date of the Closing.

(b) All charges for utilities, if any, relative to the Property shall be paid by Seller through and including the Closing Date.

(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 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.

(e) Seller and Purchaser shall each pay their own respective attorneys' fees relative to this transaction.

6. Representations and Warranties. 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 their 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), and the officers of Seller executing this Agreement have the sole and absolute authority to enter into this Agreement and all ancillary documents to be executed and delivered pursuant to the provisions of this Agreement.

(b) Seller is the fee simple owner of 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 Personal Property and Intangible

Property, if any, none of which has been encumbered, pledged or hypothecated.

(c) During Seller's ownership of the Property, and only to Seller's knowledge with no duty of inquiry: (i) the Property was not 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 Resource Conservation and Recovery Act, as amended, 42 USC 3251 et seq. ("RCRA"), Section 101(4) of 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) the Property complied 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"), (iii) the Property was not 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; and (iv) there was no underground storage of petroleum products on the Property. 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 other than the existing month-to-month tenancy of Robert Moon (the "Existing Tenancy").

(e) The terms of the Existing Tenancy of the Property are as follows:

(i) Tenancy term: month-to-month;

(ii) Monthly rent: $1,900.00; and

(iii) Security deposit: $None.

This Existing Tenancy is an oral tenancy; and there are no material defaults on the part of either the landlord or the tenant under this Existing Tenancy.

(f) 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 and the Existing Tenancy.

(g) Seller has received no written notice of any pending, actual or contemplated, special assessments of taxes, either unconfirmed or confirmed, relating to the Property.

(h) Seller has received no written notice from any governmental agency that the existing use and condition of the Property violates any zoning law, statute, ordinance, regulation or code.

(i) Seller has received no written notice that any portion of the Land lies within a flood plain or constitutes wetlands regulated by any governmental agency.

(j) Seller has received no written notice that there exists any condition or circumstances, or any law, statute, code, ordinance, rule or regulation, and 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.

(k) 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.

(l) 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.

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 (1) year following the Closing. In the event of a breach of any warranty or representation made in this Paragraph 6 or elsewhere in this Agreement by Seller, Seller shall indemnify and hold Purchaser harmless against all losses, damages, liability costs, expenses (including reasonable attorneys' fees and costs), and charged which Purchaser may incur, or to which Purchaser may become subject, as a direct or indirect consequence of such breach or liability, including all incidental and consequential damages.

Purchaser hereby represents and warrants to Seller 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) Purchaser 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 Purchaser and constitutes (and all instruments of transfer and other documents delivered by Purchaser in connection herewith shall constitute) the valid and legally binding obligation of Purchaser, enforceable in accordance with the terms hereof (and thereof), and the officers of Purchaser executing this Agreement have the sole and absolute authority to enter into this Agreement and all ancillary documents to be executed and delivered pursuant to the provisions of this Agreement.

(b) There is no litigation or similar proceeding pending or to the Purchaser's knowledge threatened, which would materially and adversely affect the consummation of the Closing.

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

All such representations, warranties, covenants, and agreements made or to be performed by Purchaser 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 (1) year following the Closing. In the event of a breach of any warranty or representation made in this Paragraph 6 or elsewhere in this Agreement by Purchaser, Purchaser shall indemnify and hold Seller harmless against all losses, damages, liability costs, expenses (including reasonable attorneys' fees and costs), and charged which Seller may incur, or to which Seller may become subject, as a direct or indirect consequence of such breach or liability, including all incidental and consequential damages.

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 other than the Existing Tenancy, 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. 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 Approval 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 their 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 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 within thirty (30) days following the Investigation Approval 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, anything herein to the contrary notwithstanding, 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. Purchaser shall pay all title insurance expenses (including, but not limited to, all later-date fees, general and extended coverage premiums and endorsement fees) and all of the escrow fees and charges. The Purchaser shall also pay the fee for recording the Deed and any applicable transfer tax.

(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 a general warranty deed in recordable form and reasonably acceptable to Purchaser conveying the Property to Purchaser free and clear of all easements, mortgages, interests and encumbrances, except taxes and installments of assessments not yet due and payable, and easements and restrictions shown on the Commitment which are accepted or deemed accepted by Purchaser;

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

(iv) Execute and deliver an assignment to Purchaser of the Existing Tenancy;

(v) 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;

(vi) Execute and deliver to Purchaser an ALTA Statement; and

(vii) Execute and deliver such other assignments or documents as Purchaser and/or the 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 prorations and adjustments required herein;

(ii) The Closing Statement;

(iii) Execute and deliver to Seller an acceptance of the assignment and transfer Purchaser of the Existing Tenancy; and

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

Seller's obligations to consummate the Closing is conditioned upon: (i) all representations and warranties of Purchaser contained in this Agreement being true and accurate as of the date of the Closing; (ii) there being no breach by Purchaser of its agreements or covenants contained in this Agreement; (iii) Purchaser's delivery of all documents required under this Agreement to be delivered by Purchaser at the Closing; and (iv) Purchaser's transmittal to the Closing by wire-transfer in immediately available funds of the amount shown to be due from Purchaser by the Closing Statement.

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 and Purchaser each represent and warrant to the other that they not dealt with any agents, brokers or finders in connection with the transaction covered by this Agreement. Each of the parties hereto agrees to indemnify and hold the other harmless from and against any clams, 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 indemnifying party. Seller and Purchaser hereby acknowledge that the foregoing representation and warranty shall survive the Closing.

11. Default.

If either party defaults in the full and timely performance of any of their obligations hereunder, the non-breaching party, as their sole and exclusive remedy, may elect to either terminate this Agreement, and for a Purchaser default, Seller shall receive the Earnest Money or for a Seller's' default, Purchaser, at its election, shall either be entitled to a refund of the Earnest Money (in which case the parties shall have no further obligations hereunder except those provisions that expressly survive) or 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.

In the event that a party files suit to enforce the terms of this Agreement, the prevailing party shall be entitled to recover their reasonable attorney's fees and costs related to the suit.

12. 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, return receipt requested, or by overnight courier service to the party at the address listed below or at another address hereafter designated by notice or 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, or deposit with the United States Postal Service or upon receipt of written confirmation that facsimile or email transmission has been successfully completed:

(a) Seller: General Development Corporation of Kankakee
3420 Woodhaven Drive
Bourbonnais, Illinois 60914
Email: stevenlylesmith@comcast.net

With a copy to: Gregory A. Deck
Deck & Baron
200 E Court Street, Suite 508
P.O. Box 693
Kankakee, Illinois 60901
Email: gdeck@deckandbaronlaw.com
Email: smackin@deckandbaronlaw.com

(b) Purchaser: Village of Bradley
Attention: Village Clerk
147 S. Michigan Avenue
Bradley, Illinois 60915

With a copy to: Christian G. Spesia
Spesia & Taylor
1415 Black Road
Joliet, Illinois 60435
Email: CSpesia@spesia-taylor.com
Email: BBright@spesia-taylor.com

13. Miscellaneous.

(a) This Agreement shall be binding upon the successors and assigns of the parties hereto provided that Purchaser shall not sell, assign or transfer any rights which may accrue to Purchaser under this Agreement except to an affiliate of Purchaser, whether or not any such sale, assignment or transfer is voluntary, involuntary or by operation of law. No assignment shall release Purchaser from any obligation or liability hereunder. For purposes of this Agreement, an

"affiliate" means, with respect to Purchaser, any person or entity directly or indirectly controlling, controlled by, or under common control with Purchaser. For purposes of this definition, the term "controls" "is controlled by" or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of persons or entities, whether through the ownership of owning securities, by Agreement or otherwise.

(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 of the Property; (ii) directly or indirectly, market or otherwise attempt to sell the Property; or (iii) solicit offers of purchase for the Property. In the event Seller is approached by a third party to discuss a sale 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 subject to the Existing Tenancy. Notwithstanding the foregoing, the terms of this Agreement shall not be merged with the deed delivered hereunder and shall survive the Closing.

(f) This Agreement is the entire agreement between the parties regarding their 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.

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

Execution Version

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

Title: Village President

Date of Execution: Nov 08 2021

SELLER:

General Development Corporation of Kankakee

DocuSigned by:

By Steven L. Smith

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Its: President

Date of Execution: 11/8/2021

EXHIBIT A

LEGAL DESCRIPTION

Lots 5, 6, 17, 18 and the vacated alley lying East of Lot 6 and West of Lot 17, all in Block 42 North Kankakee, as platted September 7, 1891, now known as the Village of Bradley, in Kankakee County, Illinois.