

VILLAGE OF BRADLEY

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RESOLUTION NO. R-04-25-04

A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE  
VILLAGE OF BRADLEY  
(PIN: 17-09-09-302-001)

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ADOPTED BY THE  
BOARD OF TRUSTEES OF THE  
VILLAGE OF BRADLEY

THIS 14th DAY OF April, 2025

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Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,  
Kankakee County, Illinois this 14th day of April, 2025

RESOLUTION NO. R-04-25-04

**A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE  
VILLAGE OF BRADLEY  
(PIN: 17-09-09-302-001)**

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**WHEREAS**, the Corporate Authorities of the Village of Bradley, Kankakee County, Illinois, have the authority to adopt resolutions 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**, pursuant to 65 ILCS 5/2-3-8, the Village is authorized to acquire and hold real and personal property for corporate purposes; and

**WHEREAS**, the Corporate Authorities have determined that it is necessary and expedient to acquire certain property, commonly known as 1900 Block State Route 50 North, Bourbonnais, Illinois 60914 (PIN: 17-09-09-302-001) (the "Property"); and

**WHEREAS**, Village Staff have prepared a Purchase Agreement for the property (the "Agreement"), whereby the Village will purchase the Property for a total purchase price of two million one hundred thousand and 00/100 dollars (\$2,100,000.00) (a copy of the Agreement is attached hereto as Exhibit A and fully incorporated herein); and

**WHEREAS**, the Corporate Authorities have reviewed the Agreement and determined that the conditions, terms, and provisions of the Agreement are fair, reasonable, and acceptable to the Village; and

**WHEREAS**, the Corporate Authorities have determined that it is in the best interests of the Village and its citizens to enter into the Agreement to purchase the Property.

**NOW THEREFORE, BE IT RESOLVED BY THE CORPORATE AUTHORITIES 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 preamble to this Resolution are true, correct, and complete and are hereby incorporated by reference hereto and made a part hereof.

**SECTION 2.** The Corporate Authorities hereby find and declare that the conditions, terms, and provisions of the Agreement (Exhibit A) are fair, reasonable, and acceptable to the Village and that the same is generally approved in form and substance. Therefore, the Corporate Authorities of the Village hereby authorize and direct the Village President to execute and deliver, and the Clerk to attest, the Agreement, to thereby offer to purchase the Property for a price of two million one hundred thousand and 00/100 dollars (\$2,100,000.00), and further to take any and all other actions, including without limitation the execution and delivery of any and all documents, necessary and appropriate to effectuate the intent of this Resolution.

**SECTION 3.** In the event that any provision or provisions, portion or portions, or clause or clauses of this Resolution 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 Resolution that may be given effect without such invalid or unenforceable provision or provisions, portion or portions, or clause or clauses.

**SECTION 4.** All ordinances, resolutions, motions, or parts thereof, conflicting with any of the provisions of this Resolution, are hereby repealed to the extent of the conflict.

**SECTION 5.** The Village Clerk is hereby directed to publish this Resolution in pamphlet form.

**SECTION 6.** This Resolution shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

*[Intentionally Blank]*

**PASSED** by the Board of Trustees on a roll call vote on the 14th day of April, 2025.

**TRUSTEES:**

RYAN LEBRAN	Aye – <u>✓</u>	Nay – <u>    </u>	Absent – <u>    </u>
BRIAN BILLINGSLEY	Aye – <u>✓</u>	Nay – <u>    </u>	Absent – <u>    </u>
DARREN WESTPHAL	Aye – <u>✓</u>	Nay – <u>    </u>	Absent – <u>    </u>
BRIAN TIERI	Aye – <u>✓</u>	Nay – <u>    </u>	Absent – <u>    </u>
GRANT D. VANDENHOUT	Aye – <u>✓</u>	Nay – <u>    </u>	Absent – <u>    </u>
GENE JORDAN	Aye – <u>✓</u>	Nay – <u>    </u>	Absent – <u>    </u>

**VILLAGE PRESIDENT:**

MICHAEL WATSON      Aye –           Nay –           Absent –     

**TOTALS:**      Aye – 6      Nay – 0      Absent – 0

**ATTEST:**

  
\_\_\_\_\_  
KELLI BRZA, VILLAGE CLERK

**APPROVED** this 14th day of April, 2025.

  
\_\_\_\_\_  
MICHAEL WATSON, VILLAGE PRESIDENT

**ATTEST:**

  
\_\_\_\_\_  
KELLI BRZA, VILLAGE CLERK

STATE OF ILLINOIS        )  
                                      )  
COUNTY OF KANKAKEE    )        §§

I, Kelli Brza, 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 Resolution number R-04-25-04, "A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE VILLAGE OF BRADLEY (PIN: 17-09-09-302-001)," which was adopted by the Village Corporate Authorities at a meeting held on the 14th day of April, 2025.

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 April, 2025.

  
\_\_\_\_\_  
KELLI BRZA, VILLAGE CLERK



# **Exhibit A**



## **PURCHASE AGREEMENT**

This PURCHASE AGREEMENT (the "Agreement") is made and entered into by and between the Village of Bradley, Kankakee County, Illinois, a municipal corporation, on the one hand ("Purchaser"), and Bourbonnais Realty, LLC, a Delaware limited liability company (the "Seller"), as of the Effective Date. Purchaser and Seller may be referred to individually as a "Party" or collectively as the "Parties," as appropriate.

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, certain property, as follows:
  - a. **The Land.** That certain parcel of real estate as is legally described on Exhibit A, which is presently owned in fee simple by Seller, 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 (the "Land"). The Land is commonly known as 1900 Block State Route 50 North, Bourbonnais, Illinois 60914 and bears the current PIN: 17-09-09-302-001; and
  - b. **General Intangibles.** Any and all transferable utility contracts, plans, and specifications, governmental approvals, occupancy permits, licenses, warranties, and development rights related to the Property to the extent such items exist, are in Seller's possession, and are transferable without third-party consent, and all site plans, surveys, as-built plans and specifications, soil tests, environmental reports, and other documents in Seller's possession and control that Seller obtained in connection with its ownership of the Land. (the "General Intangibles"). Seller makes no representation or warranty as to the accuracy or completeness of any General Intangibles and shall have no liability for errors or omissions therein.

The Land and General Intangibles 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 shall be two million one hundred thousand and 00/100 dollars (\$2,100,000.00) (the "Purchase Price"), subject to prorations and adjustments as further set forth herein. The Purchase Price shall be paid as follows:
  - a. **Earnest Money.** Within three (3) business days of the Effective Date, Purchaser shall make an initial earnest money deposit of five thousand and 00/100 dollars (\$5,000.00) (the "Earnest Money") into a strict joint order escrow established with Standard Title Company, or such other title insurance company as is selected by Seller and reasonably acceptable to Purchaser, acting as escrowee ("Escrowee"). The total 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, 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. **Property Inspection.** Beginning on the Effective Date and continuing for a period of forty-five (45) 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; and
- ii. to make any and all investigations and tests of the Property, subject to the terms of an Access Agreement between the Parties in the form attached hereto as Exhibit B, subject to the following terms and conditions:

(1) Any such inspections, sampling and testing shall be at Purchaser's sole cost and expense and Purchaser agrees to keep the Property free and clear of any liens which may arise as a result of such inspections, sampling and testing; provided, however, Purchaser shall not contact, discuss with or enter into negotiations or attempt to obtain any permit with and/or from the Illinois Environmental Protection Agency and/or the Army Corp of Engineers without prior notification and the reasonable approval of the Seller. To the extent permitted by law, all results of any environmental investigation shall be regarded as confidential matters between the parties and shall not be released without the prior written consent of the Seller.

(2) 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; and

- iii. to investigate the Seller's Information, as defined in in Section 3(d) below; and
- iv. to determine, after making inquiry with any 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.

The foregoing subsections (i) through (iv) of this Section 3(a) are collectively referred to as "Purchaser's Investigation".

- b. If Purchaser's Phase I environmental assessment recommends that Phase II environmental subsurface investigations be performed, Purchaser may conduct the Phase II environmental subsurface investigations in accordance with Access Agreement between the Parties in the form attached hereto as Exhibit B. Seller shall cooperate in a commercially reasonable manner with Purchaser and Purchaser's contractors, agents, and employees in the conduct of Purchaser's Investigation.
- c. After any such investigation, Purchaser shall determine whether the physical and general condition of the Property and the financial feasibility of operating/using 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 Section 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.

- d. Seller Information. Within five (5) business days after the Effective 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; and
  - ii. the most recent survey, if any, of the Property; and
  - iii. the most recent Phase I environmental assessment, if any, of the Property; and
  - iv. any engineering, architectural or geotechnical materials relating to the Property; and

Upon any termination of this Agreement, Purchaser shall promptly return to Seller the Seller Information. This Section 3(d) shall survive the expiration or termination of this Agreement.

- e. Conditions Precedent to Closing. 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, subject to any updates disclosed in writing by Seller to Purchaser prior to Closing; and
  - ii. There being no uncured material breach by Seller of its agreements or covenants contained in this Agreement; and
  - iii. Seller's delivery of all documents required under this Agreement to be delivered at the Closing; and
  - iv. The updated Title Commitment delivered by Seller at Closing not showing any lien, mortgage, restriction, interest, or encumbrance on the Land that will not be released at Closing.

**4. Title and Survey Matters.**

- a. Conveyance of Title. Seller shall execute and deliver to Purchaser a Special Warranty Deed (the "Deed") conveying to Purchaser, or its nominee, title to the Land 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, easements and restrictions of record which are acceptable to Purchaser and Purchaser's counsel as determined in accordance with the procedure set forth in Section 4(d) below (collectively referred to as the "Permitted Exceptions").
- b. Title Commitment. Within five (5) business days after the Investigation Approval Date, Seller, at its sole expense, shall order a title insurance commitment ("Title Commitment") showing title to the Land in Seller, dated after the Effective Date, and issued by such title insurance company as is selected by Seller ("Title Company"), wherein the Title Company shall commit to issue to Purchaser an American Land Title Association ("ALTA") owner's title insurance policy in the amount of the Purchase Price, with an extended coverage endorsement over all the general title exceptions, subject only to the Permitted Exceptions, and such mortgage, trust deeds, assignments of rent and related loan documents which Seller shall cause to be released prior to, or at, Closing (the "Title Policy"). The Title Commitment, and ultimately the Title Policy, shall include customary ALTA endorsements for vacant land in the county where the Land is located. Any non-standard endorsements are at Purchaser's expense. 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 thirty (30) days after Investigation Approval Date, Seller shall obtain, at Seller's sole cost and expense, and provide to Purchaser a current boundary survey, dated after the Effective Date, of the Land, 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 (the "Survey"). Seller shall order the survey from M. Gingerich Gereaux & Associates (MG2A). The Survey shall depict the boundaries of the Property, any known encroachments, and any recorded easements shown on the Title Commitment, to the extent such easements are capable of being located by survey. If Purchaser desires an ALTA/NSPS Land Title Survey or any additional survey work beyond a boundary survey, Purchaser shall be responsible for ordering and paying for such additional work at Purchaser's sole cost and expense. Seller shall have no obligation to provide a survey sufficient to cause the Title Company to delete the general survey exception, but Seller shall reasonably cooperate with Purchaser and the Title Company to assist Purchaser in obtaining such deletion if Purchaser so requests.
- 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/or
- 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 and/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"), unless the parties otherwise agree that a particular Defect(s) can be resolved at Closing. 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 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 all such Defects shall be deemed "Permitted Exceptions" and 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 105% the tax bill most recently available. Seller shall pay the cost to prepare the Deed and any other transfer documents.
- b. All charges for utilities, if any, relative to the Property shall be paid by Seller through and including the Closing Date. If a utility charge cannot be paid by Seller through the Closing Date, Seller shall provide the last three (3) months of bills and credit Purchaser the average of the utility charge over said three months prorated over the period of time for which a bill could not be paid.

- 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 required public improvements (this specifically excludes any improvements contemplated to be constructed by Purchaser), or public improvements previously completed (other than those completed by Purchaser) or for amounts owed for assessments, general or special, already confirmed or final shall be paid by Seller prior to, or at, Closing (but only to the extent that any installments for same are actually due and payable before Closing. Seller shall have no liability for any assessments first levied or confirmed after the Closing Date, or for any contemplated improvements not yet confirmed as of Closing) and Purchaser shall be under no obligation to pay the same.
6. **Representations and Warranties.** Seller hereby represents and warrants to the knowledge of the Seller, 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 directors, managers, and/or 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; and
  - 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
  - c. Seller is the owner of, and has good and marketable title and full rights in and to, the Improvements and Personal Property, none of which has been encumbered, pledged or hypothecated; and
  - d. During Seller's ownership of the Property, and to the best of Seller's knowledge and except for the information provided in the Seller's Information: (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 Material; (ii) the Property has at all times complied with all Environmental Laws, (iii) there is no claim, notice or order from any third-party concerning the Property, including, but not limited to being from a government entity, based on or related to any Environmental Laws or the Seller's use of the Property a (iv) no above-ground or underground storage tanks are present on the Property; and, (v) Seller has made available to Buyer all reports and sampling results concerning any investigation or

remediation or abatement of Hazardous Materials; (vi) Seller has made available to Buyer all permits Seller has obtained for the Property related to Environmental Laws. "Hazardous Material" shall include but shall not be limited to any substance, material, or waste that is listed or regulated by any federal, state, or local governmental authority because of toxic, flammable, explosive, corrosive, reactive, radioactive or other properties that may be hazardous to human health or the environment, including without limitation asbestos and asbestos containing materials, radon, petroleum and petroleum products, urea formaldehyde foam insulation, methane, lead based paint, polychlorinated biphenyl compounds, hydrocarbons or like substances and their additives or constituents, pesticides, agricultural chemicals, and any other special, toxic, or hazardous substances, materials, or wastes of any kind, including without limitation those now or hereafter defined, determined, or identified as "hazardous substances," "hazardous materials," "toxic substances," or "hazardous wastes" in any Environmental Law. "Environmental Law" shall mean any federal, state, or local Law which pertains to health, safety, any Hazardous Material or the environment (including, but not limited to soil, air, surface water, groundwater, natural resources, noise protection, pollution, contamination, or underground or above ground tanks); and

- e. Except for the farm lease, there will be no lease affecting the Property or any part thereof when the Property is conveyed to Purchaser at Closing; and
- f. At the time of the Closing, there will be no laws, statutes, codes, ordinances, or resolutions authorizing work or improvements for which the Property or the Property's owner may be assessed; and
- g. 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
- h. At the time of Closing, all work done on the Property and any supplies related thereto will be paid for in full; and
- i. Seller has received no written notice of any pending, actual, or contemplated, special assessments of taxes, either unconfirmed or confirmed, relating to the Property, nor has Seller received written notice of an increase in the assessed value of the Land; and
- j. 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; and
- k. 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; and
- l. Based on Seller's knowledge there does not exist 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; and

- m. 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; and
- n. The information and all documents delivered by Seller to Purchaser in contemplation of this transaction are true, accurate, and complete and present the information purportedly set forth therein in a manner which is not misleading nor fail to present any information or data which would be necessary in order to prevent the information contained therein from being misleading; and

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.

As used herein, "to the knowledge of Seller" or "Seller's knowledge" or "to the best of Seller's knowledge and belief" shall mean the current present knowledge of Gregory C. Insolia (without any duty to investigate or any independent investigation) who oversees the management and operation of the Property and is the party likely to have knowledge with respect to the matters described herein. Buyer acknowledges that neither Seller nor any party on Seller's behalf has made nor do they hereto make, any representations as to the past, present or future condition, income, expenses, operation or any other matter or thing affecting or relating to the Property except as expressly set forth in this Agreement. Purchaser agrees to accept the Property on an "AS IS" and WHERE IS" basis with all faults and any and all latent and patent defects, and without any representations or warranties except as specifically set out in this Agreement.

All such representations, warranties, covenants, and agreements made or to be performed by Seller pursuant to this Agreement, including those set forth in this Section shall survive the execution, delivery, and performance hereof and of the deed delivered in connection herewith for a period of six (6) months following the Closing. In the event of a breach of any representation or warranty expressly made by Seller in this Agreement, and provided Purchaser delivers written notice of such breach within the six (6) months after Closing, Seller shall be liable for Purchaser's actual, direct damages resulting from such breach, in an amount not to exceed five percent (5%) of the Purchase Price. Seller shall not be responsible for any consequential, incidental, punitive, or speculative damages. Purchaser's sole and exclusive remedy for any such breach shall be a claim for direct damages within such capped amount.

7. **Covenants of Seller.** Seller hereby covenants and agrees with Purchaser as to the following matters:

- a. During the period between the Effective Date and the Closing Date, except for a farm lease, Seller shall not execute any new leases for, or otherwise permit anyone to possess or occupy, the Property without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned, or delayed, provided, however, Purchaser acknowledges that the Property is currently subject to

a farm lease which shall be assigned to and assumed by Purchaser at Closing. Seller shall have the right to continue performance under the farm lease in the ordinary course until Closing. Seller may, without Purchaser's consent, enter into customary short-term agreements for maintenance, temporary equipment storage, or other incidental use, provided such agreements do not materially affect title to the Property or Purchaser's intended use.

- b. Between the Effective Date and the Closing Date, subject to the farm lease, Seller shall operate and maintain the Property in the same condition as the Property exists on the Effective 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 in a manner that does not interfere with the use and operation of 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.

**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 mutually agreed to by the parties, within forty-five (45) days following the date on which Seller has provided Purchaser with all of the Title Evidence ("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. 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; provided however that (i) Seller shall pay the base premium for an owner's title insurance policy in the amount of the Purchase Price, and all later-date fees; Purchaser shall pay for any endorsements, extended coverage, or lender-required title insurance coverage, and (ii) Purchaser shall pay the fee for recording the Deed.

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"); and
- ii. Execute and deliver the 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 the Permitted Exceptions; and
- iii. Cause to be furnished and delivered to Purchaser, at Seller's sole cost and expense, the Title Policy; and
- iv. Execute and deliver a certificate signed by Seller to the effect that to the Seller's actual knowledge, all representations and warranties of Seller expressly made by Seller herein are true and correct in all material respects as of the Closing Date, subject to any updates disclosed to Purchaser in writing prior to Closing, and all agreements and covenants of Seller contained herein have been performed or complied with, as of the Closing Date; and
- v. Execute and deliver to Purchaser an ALTA Statement; and
- vi. Assign the existing farm lease to Purchaser; and
- vii. Execute and deliver such other customary closing 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; and

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; and
- ii. The Closing Statement; and
- iii. Such other customary closing 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.

9. **Access.** Subject to the terms and conditions contained herein, during the Inspection Period, Purchaser, its agents, its employees, and its contractors may enter on the Property being conveyed pursuant to this Agreement at their own risk for purposes of conducting Purchaser's due diligence investigations as set forth above. After the end of

the Inspection Period, Purchaser shall have access to the Property only to confirm Seller's compliance with the terms of this Agreement, conduct a pre-closing walkthrough, or as otherwise reasonably agreed by Seller in writing, subject to the same notice, scheduling, and indemnity requirements and Access Agreement stated above. This right of entry shall not extend to any property owned by Seller that is not part of the Property being conveyed under this Agreement.

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 claims, actions, liabilities, costs, and expense 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 may, after seven (7) days written notice and a reasonable opportunity to cure, elect to terminate this Agreement. In the event of such a termination on account of a Purchaser default, Seller shall receive the Earnest Money as Seller's sole and exclusive remedy. In the event of such a termination on account of 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 and eighty (180) 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. The remedies of specific performance or refund of the Earnest Money shall be Purchaser's sole and exclusive remedies for any default by Seller, and Purchaser hereby waives any right to seek damages or any other relief at law or in equity.
12. **Notices.** Any notice required or contemplated by this Agreement shall be in writing and shall be either (i) personally delivered or (ii) mailed by (a) U.S. certified mail, return receipt requested and postage pre-paid, or (b) nationally recognized private carrier (such as FedEx or UPS) to the Parties at the following addresses:

*If to seller:*

Bourbonnais Realty, LLC  
556 Plymouth Drive  
Inverness, IL 60067-4647  
Attn: Gregory C. Insolia

*With a copy to:* Dennis G Walsh  
Klein, Thorpe & Jenkins  
15010 S. Ravinia Avenue, Ste. 10  
Orland Park, IL 60462  
Email: [dgwalsh@ktjlaw.com](mailto:dgwalsh@ktjlaw.com)

*If to purchaser:* Village of Bradley  
Attention: Village Clerk  
147 S. Michigan Avenue  
Bradley, Illinois 60915

*With a copy to:* Michael A. Santschi  
**Spesia & Taylor**  
1415 Black Road  
Joliet, Illinois 60435  
Email: [msantschi@spesia-taylor.com](mailto:msantschi@spesia-taylor.com)

Any notice given pursuant to this Section shall be deemed delivered and effective as follows: (i) if personally delivered, then on the date of such delivery; (ii) if mailed by U.S. certified mail, return receipt requested, postage pre-paid, then on the fifth (5<sup>th</sup>) business day after it was deposited in said mail; or (iii) if mailed by nationally-recognized private carrier (such as FedEx or UPS), then on the third (3<sup>rd</sup>) business day after it is deposited with said mail carrier.

### 13. Miscellaneous.

- a. Binding on Successors and Assigns. 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 terms "controls," "is controlled by," and/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. Other Negotiations. Seller agrees, from and after the Effective Date, and until the earlier of termination of this Agreement or Closing, 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. Time is of the essence of this Agreement.
- d. Applicable Law. This Agreement and its terms shall be construed, interpreted, and governed by and under the laws of the State of Illinois.
- e. Jurisdiction and Venue. The Parties, to the fullest extent permitted by law, hereby knowingly, willingly, intentionally, and voluntarily submit to the exclusive personal and subject matter jurisdiction of the Circuit Court for the Twenty-First Judicial Circuit, Kankakee County, Illinois. As such, the Parties hereby waive and forfeit their right to challenge jurisdiction and venue over any such dispute in said court, including but not limited to their ability to file motions to dismiss on jurisdictional grounds, to file motions for any change of venue, including but not limited to a motion forum *non conveniens*, and to file any motion seeking removal to federal court.
- f. Possession. Possession of the Property shall be delivered to Purchaser at Closing on the Closing Date. Notwithstanding the foregoing, the terms of this Agreement shall not be merged with the deed delivered hereunder and shall survive the Closing for the period(s) expressly provided in this Agreement..
- g. Integration. 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.
- h. Counterparts. 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.
- i. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect or impair any other provisions herein.
- j. Effective Date. The "Effective Date" of this Agreement is and shall be the first date on which this Agreement has been executed by all Parties hereto, as set out below.
- k. Waiver. No waiver by either Seller or Buyer of any of its rights or remedies hereunder or otherwise shall be considered a waiver of any other subsequent right or remedy. Except as expressly provided herein, no waiver by either Seller or Buyer of any of its rights hereunder or otherwise shall be effective unless such waiver is evidenced in a written instrument executed by the waiving party.
- l. Third-Party Beneficiary. This Agreement is solely between Seller and Buyer and their respective successors and assigns and no other party will be entitled to rely on any provision hereof for any purpose whatsoever.
- m. Limitation of Liability. None of the parties' beneficiaries, members, managers, officers, trustees, agents or employees, nor any of their heirs, successors or assigns ("Related Parties") shall have any personal liability of any kind or nature for or by

reason of any matter or thing whatsoever under, in connection with, arising out of or in any way related to this Agreement or the transactions contemplated herein, and each party waives for itself and anyone who may claim through or under Seller and Buyer any and all rights to sue or recover from any of the Related Parties on account of any such alleged personal liability.

*[Intentionally Blank]*

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.

**PURCHASER:**

**The Village of Bradley**

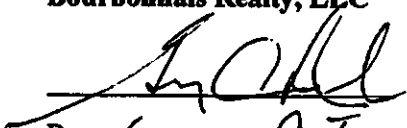
By: Michael M. Watson

Title: Village President

Date: \_\_\_\_\_

**SELLER:**

**Bourbonnais Realty, LLC**

By:   
Gregory C. Insolia

Its: Member Manager

Date: 3/26/2025

**Exhibit A**  
**(Legal Description of the Land)**

Lots 1, 2, 3 & 4 of the Giacchino Subdivision in Kankakee County, Illinois as shown on a survey thereof as per plat recorded August 22, 1939 in plat book E at page 53 of the Recorder's Records in the City of Kankakee, State of Illinois, being a Subdivision of 20 acres off the North end of the East  $\frac{1}{2}$  of the Southwest  $\frac{1}{4}$  of Section 9, Township 31 North, Range 12 East of the Third Principal Meridian, situated in Kankakee County, Illinois, except that part of said Lots 1, 2 and 3 described as follows (with bearings referenced to the Illinois State Plane Coordinate System, East Zone (NAD 83): Commencing at the Northeast corner of the Southeast  $\frac{1}{4}$  of said Section 9; thence South 89 degrees 07 minutes 10 seconds West, 3,901.48 feet along the South line of the North  $\frac{1}{2}$  of Section 9 to the POINT OF BEGINNING; thence South 02 degrees 02 minutes 27 seconds West, 469.75 feet to the West line of said Lot 3; thence North 02 degrees 06 minutes 21 seconds West, 469.25 feet along the West line of said Lots 1, 2 and 3 to the Northwest corner of said Lot 1 and the North line of said Southwest  $\frac{1}{4}$ ; thence North 89 degrees 07 minutes 10 seconds East, 33.98 feet to the POINT OF BEGINNING, containing 0.183 acres (7,971 square feet) more or less.



### **Exhibit B Access Agreement**

No Access Agreement is included at this time. The Village has confirmed that it does not intend to conduct any on-site environmental testing, sampling, or surveys. Accordingly, this Exhibit is intentionally left blank unless and until the Village determines that it wishes to access the property, at which time an Access Agreement will be prepared and executed by the parties.