

VILLAGE OF BRADLEY

RESOLUTION NO. R-09-24-03

A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE
VILLAGE OF BRADLEY
(PIN: part of 17-09-16-400-032)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 23 DAY OF September, 2024

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,
Kankakee County, Illinois this 23 day of September, 2024

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE
VILLAGE OF BRADLEY
(PIN: part of 17-09-16-400-032)**

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 6 acres of vacant land at Freedom Drive and Lemna Avenue, Bradley, Illinois 60914 (PIN: part of 17-09-16-400-032) (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 seven hundred twenty thousand and 00/100 dollars (\$720,000.00) (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 seven hundred twenty thousand and 00/100 dollars (\$720,000.00), 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]

Exhibit A

PURCHASE AND SALE AGREEMENT

between

MUNICIPAL TRUST #0952 dated May 30, 1995, Seller

and

VILLAGE OF BRADLEY, Purchaser

dated as of

_____, 2024

This PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the _____ day of _____, 2024 (the "Effective Date"), is entered into between MUNICIPAL TRUST #0952 dated May 30, 1995 ("Seller"), and VILLAGE OF BRADLEY, ("Purchaser").

RECITALS

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

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

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

ARTICLE I

CONVEYANCE OF THE PROPERTY

Section 1.01 Subject of Conveyance. Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, all right, title, and interest of Seller in and to the following (collectively referred to herein as the "Property"): all that certain lot, piece, or parcel of land located at Freedom Drive and Lemna Avenue, Bradley, County of Kankakee, and State of Illinois, (PIN: part of 17-09-16-400-032) as more particularly bounded and described in Exhibit "A" attached hereto and hereby made a part hereof (the "Land").

ARTICLE II

PURCHASE PRICE

Section 2.01 Purchase Price and Deposit. The purchase price to be paid by Purchaser to Seller for the Property is Seven Hundred Twenty Thousand and 00/100 Dollars (\$720,000.00) (the "Purchase Price"). The Purchase Price shall be payable as follows:

(i) Simultaneously with of the execution and delivery of this Agreement by Purchaser, the sum of Three Thousand and 00/100 Dollars (\$3,000.00) (the "Earnest Money") by Purchaser's certified check, official bank check made payable to STANDARD TITLE as escrow agent ("Escrow Agent"), or by wire transfer of immediately available federal funds to an account at such bank as designated by Escrow Agent pursuant to Standard Title's Joint Order Escrow Instructions which are attached hereto and incorporated herein as Exhibit "B".

(ii) The balance of the Purchase Price, shall be paid to Seller on the Closing Date, and subject to any credits or apportionments as provided for under this Agreement, simultaneously with delivery of the deed.

Section 2.02 No Financing Contingency. Purchaser expressly agrees and acknowledges that Purchaser's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Purchaser's ability to obtain financing of any type or nature whatsoever.

ARTICLE III **PURCHASER'S INVESTIGATION OF THE PROPERTY**

Section 3.01 Property Inspection. Beginning on the Effective 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; and

(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 (1) Purchaser may not conduct any invasive testing on the Property without Seller's prior written consent (the testing and investigations described in this subsection shall not be considered invasive) and (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 3.03 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 3.01 are collectively referred to as "Purchaser's Investigation".

Section 3.02 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 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/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 Article III. 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. Purchaser's Investigation is and shall 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 to Ann Brezinski at 815-932-4720; and

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

(iii) Purchaser shall indemnify and hold Seller harmless from any actual physical damage to the Property and any actual physical injury or death to Seller or any person on the Property solely and directly resulting from Purchaser's Investigation or Purchaser's failure to comply with its obligations under this Article III 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.

Section 3.03 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, if any (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

(v) any other documents in Seller's possession that relate to the Property.

Upon any termination of this Agreement, Purchaser shall promptly return to Seller the Seller Information. This Section 3.03 shall survive the expiration or termination of this Agreement.

Section 3.04 Governmental Approvals. 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: (i) develop the Property as desired in accordance with Purchaser's plans; and (ii) 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). 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.

Section 3.05 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; and
- (ii) There being no breach by Seller of their 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 Property.

ARTICLE IV **CLOSING**

Section 4.01 Closing Date. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place on a date within thirty (30) days following the Investigation Approval Date (the "Closing Date") at Standard Title in Kankakee, Illinois. Purchaser acknowledges and agrees that **TIME SHALL BE OF THE ESSENCE** with respect to the performance by Purchaser of its obligations to purchase the Property, pay the Purchase Price, and otherwise consummate the transactions contemplated in this Agreement on the Closing Date.

Section 4.02 Seller's Closing Deliverables. At Closing, Seller shall deliver or cause to be delivered to Purchaser, the following executed, certified, and acknowledged by Seller, as appropriate:

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

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

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

Section 4.03 Purchaser's Closing Deliverables. On the Closing Date, Purchaser shall deliver or cause to be delivered to Seller, the following, executed, certified, and acknowledged by Purchaser, as appropriate:

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

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

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

Section 4.04 Closing Costs.

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

(b) Seller shall pay:

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

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

(iii) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any attorneys' or consultancy fees;

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

(c) Purchaser shall pay:

- (i) The costs related to the Purchaser's Survey;
- (ii) One-half of the Title Company's closing fee;
- (iii) Any other fees or costs related to Purchaser's due diligence reviews; and
- (iv) All costs related to the recording fees payable in connection with the recording of the deed and Purchaser's lender's security instruments, if any.

Section 4.05 Apportionments. The following shall be apportioned as of the Closing Date: all real estate taxes based upon 105% of the tax bill most recently available.

ARTICLE V **TITLE MATTERS AND REVIEW**

Section 5.01 Acceptable Title. Seller shall convey, and Purchaser shall accept, such title to the Property that Standard Title Company (the "Title Insurance Company") would be willing to insure, subject to the matters set forth in this Agreement. Seller shall convey, and Purchaser shall accept, fee simple title to the Property in accordance with the terms and conditions of this Agreement, and subject to:

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

Section 5.02 Permitted Exceptions. The Property shall be sold, assigned, and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject only to the following matters (collectively, the "Permitted Exceptions"):

- (a) All presently existing and future liens for unpaid real estate taxes, assessments, that are not due and payable as of the Closing Date, subject to any apportionments as provided for in this Agreement.
- (b) All covenants, restrictions, and rights of record, and all utility easements and appurtenances thereto, over, across, and under the Property, provided, however, that the same do not impose any monetary obligation on the owner of the Property.
- (c) Any exceptions disclosed on Schedule B of the Title Commitment (as hereinafter defined) which will be extinguished upon the transfer of the Property.
- (d) The standard conditions and exceptions to title contained in the form of title policy or "marked-up" Title Commitment issued to Purchaser by the Title Insurance Company.

Section 5.03 Title and Survey.

(a) Within ten (10) days following the Effective Date, Seller shall cause the Title Company to deliver to Purchaser a commitment for title insurance from the Title Insurance Company, (the "Title Commitment"), which Title Commitment shall be delivered to counsel for both Purchaser and Seller concurrently; **AND**

(b) Purchaser shall promptly order, at its sole cost and expense, a new survey of the Property, prepared by a surveyor licensed in the state where the Property is located ("Survey"), which Survey shall be delivered to counsel for both Purchaser and Seller concurrently.

Section 5.04 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 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 reasonably 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 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"), 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 reasonable 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.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01 Seller's Representations and Warranties. Seller represents and warrants to Purchaser on and as of the date of this Agreement and on and as of the Closing Date, as follows:

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

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

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

(d) 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

(e) Seller is the owner of, and has good and marketable title and full rights in and to, the Property, which has not been encumbered, pledged or hypothecated; and

(f) During Seller's ownership of the Property, and to the best of 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 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 and its prior use comply with, and at all times have 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 never 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 has never been any underground storage on the Property. The Seller also represents and warrants that they have not received any written notice of non-compliance with any Environmental Laws; and

(g) 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

(h) 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

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

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

(k) 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

(l) 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

(m) 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

(n) 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

(o) 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.

Section 6.02 Purchaser's Representations and Warranties. Purchaser represents and warrants that Purchaser has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

ARTICLE VII
NOTICES

Section 7.01 Delivery of Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted hereunder shall be in writing and delivered to the addresses set forth below, by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a nationally or recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier; (c) registered United States mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service; or (d) electronic transmission (facsimile or email) provided that the transmission is completed no later than 5:00 p.m. Central on a Business Day and the original also is sent via overnight courier or United States Mail, whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

If to Seller:

Name: Municipal Trust #0952 dated
5/30/1995
Address:
Attention:
Email:
Facsimile:

With a copy to:

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

If to Purchaser:

Name: Village of Bradley
Address: 147 S. Michigan Avenue, Bradley,
IL 60915
Attention: Village Clerk

With a copy to:

Name: Michael A. Santschi
Address: 1415 Black Road, Joliet, IL 60435
Email: msantschi@spesia-taylor.com
Tel.: 815.725.4311

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

ARTICLE VIII REMEDIES

Section 8.01 Remedies.

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

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

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

ARTICLE IX BROKERS

Section 9.01 Brokers. Purchaser and Seller each represent and warrant to each other that they dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction. 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.

Section 9.02 Survival. The provisions of this Article IX shall survive the Closing or the termination of this Agreement prior to the Closing.

ARTICLE X **MISCELLANEOUS**

Section 10.01 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

Section 10.02 Merger; No Representations. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement is entered into after full investigation, no party is relying upon any statement or representation, not set forth in this Agreement, made by any other party.

Section 10.03 No Survival. Except as otherwise provided in this Agreement, no representations, warranties, covenants, or other obligations of Seller set forth in this Agreement shall survive the Closing and no action based thereon shall be commenced after the Closing.

Section 10.04 Business Days. Whenever any action must be taken (including the giving of notices) under this Agreement during a certain time period (or by a particular date) that ends or occurs on a non-business day, then such period (or date) shall be extended until the next succeeding business day. As used herein, the term "**Business Day**" shall mean any day other than a Saturday, a Sunday, or a legal holiday on which national banks are not open for general business in the State of Illinois.

Section 10.05 Modifications and Amendments. This Agreement cannot under any circumstance be modified or amended orally and no agreement shall be effective to waive, change, modify, terminate, or discharge this Agreement, in whole or in part, unless such agreement is in writing and is signed by both Seller and Purchaser.

Section 10.06 Successors and Assigns; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns. Purchaser shall have the right to assign, transfer, and convey its rights and obligations under this Agreement or in the Property without the prior written consent of Seller, provided that: (a) any assignee shall assume all of Purchaser's obligations hereunder and succeed to all of Purchaser's rights and remedies hereunder; and (b) Purchaser shall deliver written notice to Seller of the assignment and assumption prior to the Closing. If an assignee assumes all of Purchaser's obligations under this Agreement in writing, then upon the effective date of the

assignment of this Agreement to such assignee, Purchaser shall be released from all obligations under this Agreement.

Section 10.07 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect, invalidate, or render unenforceable any other term or provision of this Agreement. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 10.08 Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, provided such documents are customarily delivered in real estate transactions in the State of Illinois and do not impose any material obligations upon any party hereunder except as set forth in this Agreement.

Section 10.09 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument.

Section 10.10 Headings. The captions or paragraph titles contained in this Agreement are for convenience and reference only and shall not be deemed a part of the text of this Agreement.

Section 10.11 No Waivers. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party providing the waiver. No waiver by either party of any failure or refusal to comply with any obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 10.12 No Offer. This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

Section 10.13 Waiver of Jury Trial. SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY SUCH PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

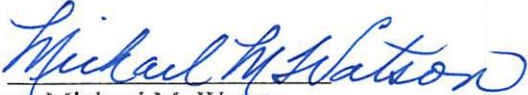
Section 10.14 Time of the Essence. The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement.

[signature page follows]

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

PURCHASER:

The Village of Bradley

By: 
Name: Michael M. Watson
Title: Village President

SELLER:

MUNICIPAL TRUST #0952,

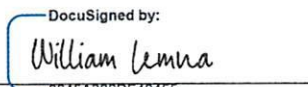
By: 
Name: 8645A306DE40455...
Title:

EXHIBIT "A"

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 31 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, KANKAKEE COUNTY ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF NORTHFIELD MEADOWS SUBDIVISION SECOND ADDITION RECORDED AS DOCUMENT NUMBER 95-17010: THENCE NORTH 35 DEGREES 22 MINUTES 22 SECONDS EAST ALONG THE WESTERLY RIGHT-OF-WAY LINE OF LEMNA AVENUE AS DEDICATED PER SAID NORTHFIELD MEADOWS SUBDIVISION SECOND ADDITION 115.00 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF LEMNA AVENUE ON A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 650.00 FEET, A CHORD DISTANCE OF 295.66 FEET AND A CHORD BEARING OF NORTH 21 DEGREES 54 MINUTES 51 SECONDS EAST TO THE POINT OF BEGINNING. THENCE SOUTH 89 DEGREES 50 MINUTES 00 SECONDS WEST 471.75 FEET; THENCE NORTH 00 DEGREES 10 MINUTES 00 SECONDS WEST 518.67 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF FREEDOM DRIVE DEDICATED PER DOCUMENT NUMBER 91-17507; THENCE NORTH 89 DEGREES 50 MINUTES 00 SECONDS EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF FREEDOM DRIVE 539.77 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG SOUTH RIGHT-OF-WAY LINE OF FREEDOM DRIVE DEDICATED PER DOCUMENT NUMBER 200728184 ON A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 70.00 FEET, A CHORD DISTANCE OF 45.83 FEET AND A CHORD BEARING OF SOUTH 71 DEGREES 09 MINUTES 01 SECONDS EAST; THENCE SOUTH 00 DEGREES 52 MINUTES 32 SECONDS WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF FREEDOM DRIVE 20.80 FEET TO A POINT OF CURVE ON SAID WESTERLY RIGHT-OF-WAY LINE OF LEMNA AVENUE; THENCE SOUTHWESTERLY ON SAID WESTERLY RIGHT-OF-WAY LINE OF LEMNA AVENUE ALONG A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 340.00 FEET, A CHORD DISTANCE OF 267.06 FEET AND A CHORD BEARING OF SOUTH 22 DEGREES 39 MINUTES 36 SECONDS WEST; THENCE SOUTH 00 DEGREES 23 MINUTES 24 SECONDS EAST ON SAID WESTERLY RIGHT-OF-WAY LINE OF LEMNA AVENUE 132.26 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ON SAID WESTERLY RIGHT-OF-WAY LINE OF LEMNA AVENUE ALONG A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 650.00 FEET, A CHORD DISTANCE OF 104.83 FEET AND A CHORD BEARING OF SOUTH 04 DEGREES 08 MINUTES 35 SECONDS WEST TO THE POINT OF BEGINNING.

PASSED by the Board of Trustees on a roll call vote on the 23 day of Sept., 2024.

TRUSTEES:

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

VILLAGE PRESIDENT:

MICHAEL WATSON Aye - Nay - Absent -

TOTALS: Aye - 5 Nay - 0 Absent - 1

ATTEST:



KELLI BRZA, VILLAGE CLERK (Deputy)
Khamseo Nelson

APPROVED this 23 day of Sept., 2024.



MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:



KELLI BRZA, VILLAGE CLERK (Deputy)
Khamseo Nelson

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-09-24-23 "A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE VILLAGE OF BRADLEY (PIN: part of 17-09-16-400-032)," which was adopted by the Village Corporate Authorities at a meeting held on the 23 day of Sept., 2024.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 23 day of Sept., 2024.


KELLI BRZA, VILLAGE CLERK (Deputy)
Khamseo Nelson

(SEAL)



1944-1945

1944-1945

