

VILLAGE OF BRADLEY

RESOLUTION NO. **R-12-25-03**

A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE
VILLAGE OF BRADLEY
(PIN: 17-09-16-400-031)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 8th DAY OF December, 2025

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,
Kankakee County, Illinois this 8th day of December, 2025

RESOLUTION NO. R-12-25-03

**A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE
VILLAGE OF BRADLEY
(PIN: 17-09-16-400-031)**

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 the southwest corner of the intersection of Freedom Drive and Northfield Meadows Boulevard in the Village of Bradley (PIN: 17-09-16-400-031) (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 fifty thousand and 00/100 dollars (\$750,000.00) (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 fifty thousand and 00/100 dollars (\$750,000.00), 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 8th day of December, 2025.

TRUSTEES:

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

VILLAGE PRESIDENT:

MICHAEL WATSON Non-Voting - X

TOTALS: Aye - 6 Nay - 0 Absent - 0

ATTEST:


KHAMSEO NELSON, DEPUTY VILLAGE CLERK

APPROVED this 8th day of December, 2025


MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:


KHAMSEO NELSON, DEPUTY VILLAGE CLERK

STATE OF ILLINOIS)
) §§
COUNTY OF KANKAKEE)

I, Khamseo Nelson, Deputy 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-12-25-03**, "A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY IN THE VILLAGE OF BRADLEY (PIN: 17-09-16-400-031)," which was adopted by the Village Corporate Authorities at a meeting held on the 8th day of December, 2025.

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 December, 2025.



Khamseo Nelson, Deputy Village Clerk



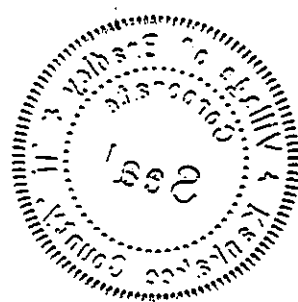


Exhibit A

Exhibit A

PURCHASE AGREEMENT

This PURCHASE AGREEMENT ("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 Bradley Hotel TPS, Inc. (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 vacant land at the southwest corner of the intersection of Freedom Drive and Northfield Meadows Boulevard in the Village of Bradley (PIN: 17-09-16-400-031); and
 - b. **The Improvements.** All buildings, improvements, fixtures, and structures, now or hereafter located on the Land, if any ("Improvements"); and
 - c. **The Personal Property.** All personal property, equipment, furnishings, and other tangible property that do not constitute a fixture, which are used in connection with the operation of the Land or Improvements, if any ("Personal Property"); and
 - d. **General Intangibles.** Any and all transferable utility contracts, plans, and specifications, governmental approvals, occupancy permits, licenses, warranties, and development rights related to the Property and all site plans, surveys, as-built plans and specifications, soil tests, if any, and all other information and documentation in Seller's possession or control related to the Property (the "General Intangibles").

The Land, Improvements, Personal Property, 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 seven hundred fifty thousand and 00/100 dollars (\$750,000.00) (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 Ten Thousand and 00/100 dollars (\$10,000.00) ("Earnest Money") into a strict joint order escrow established with Kankakee County Title, or such other title insurance company as is selected by Seller and reasonably acceptable to Purchaser, acting as escrowee ("Escrowee"). 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, 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, including but not limited to a Phase I and/or Phase II environmental assessment, any associated soil, gas/vapor, and groundwater borings and/or sampling, any necessary or desired density and percolation tests, and any additional sampling of the Property to test for asbestos and lead paint, provided (1) Purchaser's investigations and tests may not include destructive sampling/testing of any structure or permanent fixture located on the Land without Seller's prior written consent and (2) Purchaser shall promptly repair, at its sole cost and expense, any actual damage caused as a direct result of the foregoing. And
 - iii. In connection with tests or inspections of the Property by Purchaser or its agents, employees or contractors, Purchaser shall indemnify, defend and hold harmless Seller from and against any lien, claim, suit, loss, cost, expense (including reasonable attorneys' fees), personal injury, damage or action arising from any activities of Purchaser, its agents, contractors or engineers on the Property, but expressly excluding losses, costs, damages, liabilities, expenses and the like arising out of the mere discovery of a pre-existing condition at the Property. If this Agreement is terminated by Purchaser, Purchaser at its sole cost shall be responsible for promptly restoring the Property to substantially the same condition that existed prior to the performance of such tests or inspections.
 - iv. Prior to Purchaser's entry on the Property, Purchaser shall furnish (or caused to be furnished) to Seller a certificate naming Seller as an additional insureds on Purchaser's or its agent's commercial general liability insurance policy in an amount of at least Two Million Dollars per occurrence (\$2,000,000).
 - v. Notwithstanding anything to the contrary herein, the indemnification obligations of Purchaser shall survive any termination of this Agreement, and Purchaser's obligation to restore the Property shall survive any termination of this Agreement.
 - vi. to investigate the Seller's Information, as defined in in Section 3(c) below; and
 - vii. 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 upon twenty-four (24)-hour prior notice to Seller.
- c. 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 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. 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 _____ (name) at _____ (email address) and/or telephone call to _____ (phone number); and
 - ii. Seller may have a representative present during any entry onto the Property; and
- 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 sole possession ("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(c) shall survive the expiration or termination of this Agreement.

- e. Governmental Approvals. Purchaser's obligations under this Agreement are conditioned on Purchaser's obtaining within forty-five (45) days of the Effective Date 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.
- f. 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 which has not been cured by Seller; 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 that will not be released or otherwise insured at Closing.

4. Title and Survey Matters.

- a. Conveyance of Title. Seller shall execute and deliver to Purchaser a special warranty deed ("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, 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 Effective 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 (“Title Policy”). 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 thirty (30) days after the acceptance date, Seller shall obtain, at Seller’s sole cost and expense, and provide to Purchaser a survey of the Property, 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 (“Survey”). The Survey shall be made and certified to be in accordance with current ALTA/NSPS Land Title Survey Standards and 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. The Survey shall depict and include, without limiting the foregoing, structures, improvements, building lines, access to public roads or ways, identification of each of the exceptions reflected on Schedule “B” of the Title Commitment capable of being geographically located by spotting same on the Survey, and by reference to recording information, and the location or locations of any flood plains.
- d. **Defects and Cure.** The Title Commitment, Title Documents and Survey are collectively referred to as “Title Evidence.” If the Title Evidence discloses conditions which are reasonably 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 “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 shall provide Purchaser with a written notice indicating its agreement or refusal to remedy or cause the Title Company to insure over the Defect(s) at Seller’s sole expense. If Seller fails to give such notice, Seller shall be deemed to have refused to remedy or insure over any such Defect(s). If Seller agrees to remedy or insure over any Defect(s), it must do so at or before Closing. If Seller refuses to remedy any Defect(s), Purchaser may terminate this Agreement in writing within five (5)

business days following Seller's refusal and the Earnest Money shall be returned to Purchaser. If Purchaser does not terminate in the timeframe stated, Purchaser shall be deemed to have agreed to take title subject to the Defects in question, which shall thereafter be deemed to be "Permitted Exceptions" and the Parties shall proceed to Closing. Despite anything to the contrary contained in this Agreement, Seller will be obligated to cure any monetary liens affecting the Property.

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 one hundred five percent (105%) the real estate tax bill most recently available. All prorations shall be final as of the Closing. 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) and Purchaser shall be under no obligation to pay the same.

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 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 Seller's actual 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 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. 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. 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
- 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; and
- l. 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;
- m. 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 Section shall survive the execution, delivery, and performance hereof and of the deed delivered in connection herewith for a period of six months (6) year following the Closing. In the event of a breach of any warranty or representation made in this Section or elsewhere in this Agreement by Seller, Seller shall defend, indemnify, and hold Purchaser harmless against all losses, damages, liability costs, expenses (including reasonable attorneys' fees and costs), and charges which Purchaser may incur, or to which Purchaser may become subject, as a direct or indirect consequence of such breach or liability, including without limitation all incidental and consequential damages, as well as any and all costs associated with the investigation, remediation, or removal of Hazardous Materials and any and all costs, fines and penalties, and attorneys' fees and costs related to defense or compliance with, as applicable, any claim or order related to Environmental Laws or Hazardous Materials.

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, Seller shall not execute any leases for, or otherwise permit anyone to possess or occupy, the Property without the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole and absolute discretion.
- b. Between the Effective Date and the Closing Date, 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 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 ("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. 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 all title insurance expenses (including, but not limited to, all later-date fees, general and extended coverage premiums and endorsement fees) 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. 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; and
- iv. Cause to be furnished and delivered to Purchaser, at Seller's sole cost and expense, the Title Policy; and
- 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; and
- 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; 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 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, from and after Effective Date, Purchaser, its agents, its employees, and its contractors may enter on the Property (or any other nearby property of Seller that is reasonably necessary for Purchaser to conduct Purchaser's Investigation, exercise any of its other rights, or perform any of its other obligations under this Agreement) 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 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 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. 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. In the event that a party files suit to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs related to the suit.

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: Bradley Hotel TPS, Inc.
380 Cypress Drive
Manteno ,IL 60950-1038
Attn: Sam Chaudhari

With a copy to: Jaffe & Berlin L.L.C.
111 W. Washington, Suite 900
Chicago, IL 60602
Attn: Frank W. Jaffe

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

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 (5th) 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 (3rd) 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, 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.
- 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. Like-Kind Exchange. Either party to this Agreement may consummate the purchase/sale of the Property as part of a so-called like-kind exchange ("Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended ("Code"), provided that: (a) the closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to the exchanging party's obligations under the Agreement; (b) the exchanging party shall effect the Exchange through an assignment of the Agreement, or its rights under the Agreement, to a qualified intermediary; and (c) the exchanging party shall pay any additional costs that would not otherwise have been incurred by the non-exchanging party had the exchanging party not consummated its purchase or sale as a party of the Exchange through the Exchange. The non-exchanging party shall not by the Agreement or acquiescence to the Exchange (i) have its rights under the Agreement affected or diminished in any manner or (ii) be responsible for compliance with or be deemed to have warranted to the exchanging party that the Exchange in fact complies with Section 1031 of the Code.
- l. Limitation of Liability. None of Seller's beneficiaries, partners, shareholders, directors, officers, agents or employees, nor any of their heirs, successors or assigns, 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 Purchaser waives for itself and anyone who may claim through or under Purchaser any and all rights to sue or recover from any of the foregoing individuals or parties on account of any such alleged personal liability. None of Purchaser's beneficiaries, shareholders, directors, officers, agents or employees, nor any of their heirs, successors or assigns, 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 Seller waives for itself and anyone who may claim through or under Seller any and all rights to sue or recover from any of the foregoing individuals or 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: 12/08/2025

SELLER:

Bradley Hotel TPS, Inc.

By: _____

Its: _____

Date: _____

Exhibit A
(Legal Description of the Land)

To be added.