

MEMORANDUM OF REAL ESTATE SALE AGREEMENT

This Memorandum of Real Estate Sale Agreement ("Memorandum") is entered into on August 16, 2011, between the CITY OF ROCHELLE, an Illinois municipal corporation ("City") and ROBERT D. WAYNE PAULSON ("Paulson").

The parties hereby confirm that they have entered into a verbal agreement whereby the City will purchase from Paulson, and Paulson will sell to the City, two (2) vacant lots with a common address of 921 First Avenue in Rochelle, Illinois. The purchase price for the lots is \$20,000.00 in cash, payable at closing. Seller shall convey the lots to the City by general warranty deed, free and clear of all liens, claims and encumbrances. The City shall bear all costs of closing, including without limitation the cost of a title commitment, revenue stamps, and the closing costs in their entirety. Real estate taxes for 2011 shall be prorated as of the closing, and a credit given against the purchase price for same. The closing shall be within 30 days following approval of this purchase by the Rochelle City Council. The City's obligation to purchase the real estate is contingent upon approval by the Rochelle City Council.

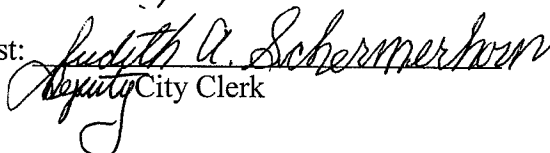
This Memorandum is intended by the parties to be a memorandum in writing sufficient to satisfy the Illinois Statute of Frauds, 740 ILCS 80/2.

Dated: August 16, 2011.

THE CITY OF ROCHELLE, an Illinois
municipal corporation


ROBERT D. WAYNE PAULSON

By: 
City Manager

Attest: 
Deputy City Clerk

ALAN H. COOPER
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Rochelle, IL 61068