

**REAL ESTATE PURCHASE  
AND SALE AGREEMENT**

This Real Estate Purchase and Sale Agreement (the "Agreement") made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2011, by and between **THE CITY OF ROCHELLE**, an Illinois municipal corporation ("Buyer" or City") and **CHICAGO TITLE LAND TRUST COMPANY**, as Trustee Under Trust #46042, dated October 1, 1963 ("Seller"):

**WITNESSETH**

**THAT WHEREAS**, Seller is the owner of certain real estate, approximately 1.49 acres in size, located east of Caron Road and south of Creston Road, in the City of Rochelle, Ogle County, Illinois, the legal description of which is set forth in Section 1 of this Agreement; and

**WHEREAS**, Buyer desires to purchase from Seller and Seller desires to sell to Buyer the property described in Section 1 below, in accordance with the terms and conditions hereinafter set forth; and

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions hereinafter set forth, and other valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Property. The property which is the subject of this Agreement is legally described as follows:

Part of the Northwest Fractional Quarter of Section 30, Township 40 North, Range 2 East of the Third Principal Meridian all in the City of Rochelle, County of Ogle, State of Illinois described as follows: Commencing at the intersection of a Easterly line of a premises conveyed in Book 277 page 188 as recorded in the Ogle County Recorder's office and the West line of said Section 30, said point being South 01 degrees 32 minutes 33 seconds East (assumed bearing) a distance of 12.46 feet from the Northwest corner of said Section 30; thence South 44 degrees 35 minutes 12 seconds East on and along said Easterly line of aforesaid premises, a distance of 1346.63 feet; thence South 45 degrees 24 minutes 48 seconds West on and along a Southerly line of said premises, a distance of 58.97 feet to a point 140 feet Easterly and normally distant to the Northeasterly Right-of-way line of the Burlington Northern Sante Fe Railroad, said point also being the Point of Beginning for the tract here on described; thence Southerly on and along a curved path parallel and normally distant from said Right-of-way line concave to the West with a radius of 3054.93 feet, an arc length of 800.67 feet, a chord bearing South 26 degrees 55 minutes 03 seconds East and a chord distance of 798.38 feet; thence South 19 degrees 46 minutes 18 seconds East parallel and normally distant from said Right-of-way line a distance of 348.16 feet; thence South 70 degrees 13 minutes 43 seconds West a distance of 14.28 feet to a point on the Easterly Right-of-way line of Caron Road; thence North 36 degrees 44 minutes 52 seconds West on and along last named line a distance of 156.60 feet; thence North 19 degrees 46 minutes 18 seconds West on and along last named line a distance of 198.57 feet; thence

Northerly on and along last named line a curved path concave to the West with a radius of 2994.93 feet, an arc length of 774.38 feet, a chord bearing North 26 degrees 48 minutes 46 seconds West and a chord distance of 772.22 feet; thence North 45 degrees 24 minutes 48 seconds East on and along last named line a distance of 60.98 to the Point of Beginning, containing 1.49 acres more or less.

(hereinafter called the "Real Estate" or the "Property").  
(PIN # Part of 25-30-128-004)

The Property is depicted on the right-of-way plat attached hereto as **Exhibit A**, and incorporated herein.

2. Purchase and Sale of the Property. Subject to and on the terms and conditions set forth herein, Seller agrees to sell, and Buyer agrees to purchase, the Property.

3. Purchase Price. The purchase price of the Property ("Purchase Price") shall be TWENTY-TWO THOUSAND THREE HUNDRED FIFTY DOLLARS (\$22,350.00), payable as follows: (i) within five (5) business days after the Effective Date (as hereinafter defined in this Agreement), Buyer shall deposit with Seller earnest money in the amount of \$5,000.00, to be applied to the Purchase Price at closing; (ii) the balance of the purchase price shall be paid at closing, subject to adjustments for closing costs and other appropriate charges and credits. If the sale of the Property does not close for any reason except for a default under this Agreement solely on the part of Buyer, the parties shall cause the earnest money to be immediately returned to Buyer.

4. Consummation of Sale. The sale shall be consummated by the Seller, at the time of closing, delivering to the Buyer a duly executed Trustee's deed in recordable form (the "Deed") subject only to the following:

- (a) Building and zoning laws, ordinances, state and federal regulations;
- (b) Restrictions of record relating to the use of the Property without effective forfeiture provisions not adversely affecting Buyer's proposed use of the Property for the extension and operation of the City-owned railroad;
- (c) Utility and drainage easements not adversely affecting the Buyer's proposed use; and
- (d) All other matters shown in the Commitment which Buyer has elected to waive,
- (e) Title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which Seller may so remove at the time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the "Permitted Exceptions"),

and by the Buyer, at the time of closing, paying to Seller the purchase price in immediately available funds (including a check issued by the Title Company) less a credit for the earnest money and after adjustments for closing costs and other appropriate credits and charges.

5. Title. Within fourteen (14) days after the Effective Date the Seller will, at Seller's expense, deliver to the Buyer a commitment for an owner's policy of title insurance (the "Commitment") by Title Underwriters Agency of Rochelle, Illinois as an agent for Chicago Title Insurance Company (the "Title Company") and insuring the Property for the amount of the purchase price under this Agreement. The Commitment shall disclose that Seller has good and marketable title to the Property free and clear of all liens and encumbrances except those exceptions that will be removed by Seller at or prior to closing. Seller shall pay the later date of commitment and premium for the owner's title insurance policy (the "Title Policy") at the closing.

6. Seller's Obligations and Buyer's Rights. If the Commitment discloses title exceptions other than the Permitted Exceptions, Buyer shall give notice thereof to Seller within ten (10) days of Buyer's receipt of the Commitment and Seller shall have twenty (20) days from Buyer's receipt of such notice to have the exceptions removed from the Commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions. If Seller fails to have the exceptions removed within the specified time above or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the same specified time, Buyer may terminate this Agreement or may elect, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Buyer does not so elect, the earnest money shall be promptly refunded to Buyer and this Agreement shall then be null and void and without any further force or effect.

7. Maintenance of Title and Property. During the term of this Agreement, Seller shall not sell, agree to sell, convey, or otherwise encumber the Property, or any part thereof, or do, or permit to be done, or fail to do, any act or deed to diminish or encumber the title to the Property or Seller's ability to perform its obligations under this Agreement.

8. Real Estate Taxes and Other Prorations; Closing Costs. All real estate taxes coming due and payable during the year in which the closing occurs shall be paid by Seller. Real estate taxes becoming a lien during the year in which the closing occurs shall be prorated on a calendar year basis between Seller and Buyer as of the date of closing using the most recent available information. Seller agrees to pay all assessments and levies upon the Property becoming due and payable or assessed at or before the closing.

Seller shall pay any real estate transfer tax as a result of conveyance of the Property contemplated hereby. The closing fee of the Title Company shall be shared equally by the parties. Buyer shall pay the recording fee for the Deed. Each party shall be responsible for its own attorneys' fees.

9. Closing. The Closing shall occur within fifteen (15) days after Buyer's receipt of a satisfactory Phase One Environmental Report, but in any event no later than July 10, 2011. At the closing, the parties agree to execute a closing statement evidencing the transaction and setting forth the prorations and closing costs for the transaction and to execute such other documents as are customarily signed by sellers and buyers of real estate and documents required by the Title Company.

10. Possession, Crop Damage. Seller shall deliver possession of the Property to Buyer immediately following the closing. Prior to the date of closing, Seller shall remove all of its personal property and effects from the Property. The Property shall be delivered to Buyer free of all debris and other materials. Buyer acknowledges that the Property has been leased for growing crops for the 2011 growing season. In the event any due diligence activity described in paragraph 11, or any construction activity renders crops unharvestable, the Tenant will be reimbursed by Buyer for his direct costs associated with the acreage where crops were prevented. If such activities occur after planting, the rate of reimbursement will be at \$400 per crop acre where harvestability is prevented. The number of acres, or fraction thereof, will be determined by measurement done by the farm manager. Seller shall notify the tenant that the Property will not be leased for the 2012 growing season.

11. Phase One Environmental Report. This Agreement is contingent upon Buyer obtaining, at Buyer's sole cost and expense, a satisfactory Phase One Environmental Report covering the Property. In the event Buyer has been unable, on or before June 30, 2011, to obtain a Phase One Environmental Report which is satisfactory to Buyer, in Buyer's sole discretion, Buyer may declare this Agreement null and void, and Seller shall return to Buyer the Earnest Money.

12. Seller Cooperation. Seller shall cooperate, during the term of this Agreement and following the closing, at no out-of-pocket cost to Seller and no charge by Seller to Buyer, in Buyer's attempts to obtain all governmental approvals necessary in Buyer's judgment for Buyer's Proposed Use of the Property, including without limitation zoning, permits and other approvals, and shall execute applications and other documents to apply for and obtain such approvals.

13. Representations.

- (a) Seller represents and warrants that Seller has and will have the full right, power and authority to enter into this Agreement and to perform its obligations hereunder. Buyer represents and warrants that Buyer has and will have the full right, power and authority to enter into this Agreement and to perform its obligations hereunder.
- (b) Seller represents and warrants that to the best of its knowledge and belief, Seller has not used the Property for the storage or disposal of any Hazardous Substance, and that Seller has no knowledge or belief that any

other person has so used the Property, including Seller not being aware that dumping by members of the public has occurred from time to time upon the Property.

- (c) Seller represents and warrants that Seller is not a “Foreign Person”, “Foreign Partnership”, “Foreign Trust”, or “Foreign Estate”, as those terms are defined in Section 1445 of the Internal Revenue Code.
- (d) Seller represents and warrants that no assessments for public improvements that remain unpaid have been made against the Property and Seller has no notice or knowledge of any planned or contemplated public improvements that may result in special assessments against the Property.
- (e) Seller represents and warrants that to the best of Seller’s knowledge and belief, there are no wells or above ground or underground tanks located in, on or under the Property.
- (f) Seller represents and warrants that there is no action, litigation, investigation, condemnation or proceeding of any kind pending or to the best of Seller’s knowledge and belief, threatened against Seller involving all or any part of the Property.
- (g) Seller represents and warrants that the Property is vacant and unoccupied, except for any crop lease for the current year.

The representations and warranties set forth in this paragraph 13 shall be deemed to be renewed and restated at and as of the closing and shall survive the closing, except that (b) and (e) above shall expire 12 months from the date of closing.

14. Buyer’s Default. If Buyer defaults hereunder, the Seller shall notify the Buyer of such default, in writing. If such default be not cured within fifteen (15) days of such notice being given, Seller may, at Seller’s option, (i) retain the earnest money, if any, it being forfeited by the Buyer as liquidated damages and this Agreement shall thereupon be null and void and the Seller shall have the right to possession of the Premises, or (ii) maintain any action at law or in equity (including specific performance) to require Buyer to perform hereunder, and/or to obtain damages for breach of contract by Buyer.

15. Seller’s Default. If Seller defaults hereunder, the Buyer shall notify Seller of such default, in writing. If such default be not cured within fifteen (15) days of such notice being given, Buyer may, at Buyer’s option, (i) demand and receive a refund of the earnest money paid, if any, and thereupon this Agreement shall be null and void, or (ii) maintain any action at law or in equity (including specific performance) to require Seller to perform hereunder and/or to obtain damages for breach of contract by Seller.

16. Notices. Any notices required or desired to be given under this Agreement shall be in writing and (i) personally served, (ii) given by certified mail, return receipt requested, (iii) given by overnight express delivery, or (iv) given by facsimile transmission, with any such facsimile transmission confirmed by next business day overnight express delivery or messenger delivery. Any notice shall be addressed to the party to receive such notice at the following address or at such other address as the party may from time to time direct in writing or give by facsimile telephone number listed below:

Seller: Chicago Atwood/Rochelle Limited Partnership  
c/o Witwer & Waldron, LLC  
1466 Techny Road  
Northbrook, IL 60062

With copy to: Jaret Wicker  
Soy Capital AG Services  
P. O. Box 426  
125 Mooney Drive, Suite 4  
Bourbonnais, IL 60914-0426

Buyer: City of Rochelle  
Attn: City Manager  
420 N. 6<sup>th</sup> Street  
P.O Box 601  
Rochelle, IL 61068  
Fax: (815) 561-8648

With copy to: City of Rochelle  
Attn: City Attorney  
420 N. 6<sup>th</sup> Street  
P.O. Box 601  
Rochelle, IL 61068

17. Modifications. No purported modification of this Agreement shall be binding upon either party unless the same shall be in writing and signed by an authorized representative of each of the respective parties.

18. Entire Agreement. This Agreement constitutes the entire agreement among the parties, and supersedes and discharges any prior oral or written, or contemporaneous oral, agreements among the parties hereto with respect to the subject matter hereof.

19. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the successors in interest and assigns of the respective parties hereto.

20. Agreement to Survive Closing. Except to the extent altered by the documents signed at closing, the agreement of the parties with respect to the matters addressed in this Agreement shall survive the closing.

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois applicable to contracts made and performed in Illinois.

22. Brokers. Seller and Buyer warrant and represent to each other that neither of them has dealt with any broker in connection with this Agreement. Seller and Buyer shall indemnify and hold each other harmless from and against any and all claims of all brokers, finders or brokerage commissions, or other like payment, arising out of, or in any way related to, the transaction contemplated by this Agreement and occasioned by the actions of such indemnifying party including, without limitation, attorney's fees incurred in connection with such claims. This indemnification shall survive the closing or termination of the Agreement and is applicable whether or not a default of either Buyer or Seller occurs.

23. Effective Date. As used herein, the "Effective Date" shall be deemed to be the \_\_\_\_\_ day of \_\_\_\_\_, 2011.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

BUYER:  
THE CITY OF ROCHELLE, an Illinois  
municipal corporation

By: \_\_\_\_\_  
City Manager

Attest: \_\_\_\_\_  
City Clerk

SELLER:  
CHICAGO TITLE LAND TRUST  
COMPANY, as Trustee U/T/A #46042  
Dated October 1, 1963

By: \_\_\_\_\_

Its: \_\_\_\_\_

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Attorney at Law  
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