

**CONTRACT FOR PURCHASE AND SALE
(100' FOOT STRIP)**

This Contract for Purchase and Sale ("Agreement") entered into as of the 12th day of August, 2013, between the City of Rochelle, an Illinois municipal corporation ("City") and the Greater Rochelle Economic Development Corporation, an Illinois not-for-profit corporation ("GREDCO"):

WITNESSETH

THAT WHEREAS, GREDCO is the owner of a 7.29 acre tract of land located in Lee County, south of the terminus of the current Rochelle Industrial Rail, as legally described on **Exhibit A**, attached hereto ("Property"); and

WHEREAS, GREDCO wishes to sell, and the City wishes to purchase, GREDCO's interest in the Property; and

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Purchase and Sale. Subject to the terms and conditions contained herein, GREDCO agrees to sell, and the City agrees to purchase, the Property.

2. Purchase Price. The City shall pay the purchase price of \$255,150.00 to GREDCO, to be paid in the following manner:

A. \$70,000.00 to be paid at the time of closing; and

B. Execution and delivery of a promissory note in the amount of \$185,150, with interest at the rate of two per cent (2%) simple interest per annum from the date of the note until paid, in three (3) installments, as follows: \$70,000 on September 1, 2014; \$70,000 on September 1, 2015; the remaining balance of principal and interest, in the total amount of \$52,059, on September 1, 2016.

3. Closing. The closing shall be held on or before August 31, 2013, at the office of the title company chosen by the City. At the closing, the City shall pay the purchase price for the Property and shall deliver a note and mortgage in favor of GREDCO, and GREDCO shall deliver to the City an executed warranty deed to the Property, and the parties shall execute and deliver all other customary and appropriate closing documents.

4. Prorations; Closing Costs. At closing, GREDCO shall pay all unpaid real estate taxes for the Property for the tax year 2012. The parties shall prorate 2013 real estate taxes as of the date of closing at such time as the 2013 tax bill has been received.

The City shall be responsible for any real estate tax bills for the Property after the 2013 taxes.

GREDCO shall pay any real estate transfer tax as a result of conveyance of the Property, and the cost of owner's title insurance insuring the City. The closing fee of the title company shall be shared equally by the parties. The City shall pay the recording fee for the Deed and any mortgage related to this sale. All other closing costs shall be allocated in accordance with local custom. Each party shall be responsible for its own attorneys' fees.

5. Title Commitment. At least seven (7) days prior to the closing, at GREDCO's sole cost, GREDCO shall deliver to the City a title commitment for the Property, showing merchantable title in GREDCO subject only to standard exceptions to title and such other exceptions as will not materially interfere with the City's intended use of the Property. City shall promptly advise GREDCO of any objections to title, and GREDCO shall take all steps reasonably necessary to cure any exceptions to title which are unacceptable to the City.

6. No Brokerage. GREDCO and the City represent to each other that they have dealt with no broker or other person in connection with the sale of the Property in any manner which might give rise to any claim for commission. The City agrees to indemnify and hold GREDCO harmless against and in respect of any claim for brokerage commission or finder's fees or other like payment based in any way upon agreements, arrangements or understandings made or claimed to have been made by the City with any third person in connection with the purchase of the Property. GREDCO agrees to indemnify and hold the City harmless against and in respect of any claim for brokerage commission or finder's fees or other like payment based in any way upon agreements, arrangements, or understandings made or claimed to have been made by GREDCO or any other third person in connection with the sale of the Property.

12. Entire Agreement. This Agreement represents all of the agreements between the parties with respect to the subject matter of this Agreement, and supersedes and discharges any prior oral or written agreements, or any contemporaneous oral agreements.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

[SIGNATURE PAGE FOLLOWS]

SELLER:
**GREATER ROCHELLE ECONOMIC
DEVELOPMENT CORPORATION**, an
Illinois not-for-profit corporation

By: _____
Its: _____

PURCHASER:
THE CITY OF ROCHELLE,
an Illinois municipal corporation

By: _____
DAVID S. PLYMAN, City Manager

Attest: _____
BRUCE McKINNEY, City Clerk

Prepared By:
ALAN H. COOPER
233 East Route 38, Suite 202
P. O. Box 194
Rochelle, IL 61068
(815) 562-2677
contractforpurchaseAug2013 (GREDCO to City - Brossman)

EXHIBIT A
(Legal Description)

Part of Sections Five (5) and Six (6) in Township Thirty-Nine (39) North, Range Two (2) East of the Third Principal Meridian, Lee County, Illinois, bounded and described as follows, to-wit:

Beginning at the intersection of the North line of said Section Six (6) and the existing Easterly right of way line of the Burlington Northern Railroad; thence Southeasterly along said Easterly right of way line, a distance of 5443.31 feet to a point on the South line of said Section Five (5); thence Easterly along said South line at an angle of 104 degrees 48 minutes 25 seconds as measured clockwise from the last described course, a distance of 103.43 feet to a point 100 feet perpendicularly distant from said Easterly right of way line; thence Northwesterly parallel with said right of way line at an angle of 75 degrees 11 minutes 35 seconds as measured clockwise from the last described course, a distance of 4422.05 feet; thence Northerly, at an angle of 164 degrees 57 minutes 10 seconds as measured counterclockwise from the last described course, a distance of 985.15 feet to a point on the North line of said Section Six (5); thence Westerly along the North line of Sections Five (5) and Six (6) at an angle of 90 degrees 02 minutes 21 seconds as measured clockwise from the last described course, a distance of 368.57 feet to the Point of Beginning;

EXCEPTING THEREFROM:

Part of the Northeast Quarter of Section 6, and Part of the Northwest Quarter of Section 5, Township 39 North, Range 2 East of the Third Principal Meridian, bounded and described as follows, to-wit: Beginning at the intersection of the East Right-of-Way Line of the Burlington Northern Railroad and the North Line of said Section 6; thence North 88 degrees 43 minutes 25 seconds East along said Notherly Line of Sections 6 and 5, a distance of 368.57 feet; thence South 01 degrees 23 minutes 50 seconds East, a distance of 985.15 feet; thence South 16 degrees 21 minutes 46 seconds East parallel with the Easterly Right-of-Way Line of the Burlington Northern Railroad, a distance of 1226.36 feet; thence South 73 degrees 38 minutes 14 seconds West, 100.00 feet to the Easterly Right-of-Way Line of the Burlington Northern Railroad; thence North 16 degrees 21 minutes 46 seconds West along said Right-of-Way Line, a distance of 2292.08 feet to the North Line of said Section 6, to the Point of Beginning.

All situated in the Township of Alto, County of Lee, and State of Illinois.

PIN: 06-05-100-007