

## LAND PURCHASE AGREEMENT

THIS AGREEMENT entered into this \_\_\_ day of February, 2016, by and between the City of Rochelle, an Illinois municipal corporation (Purchaser) and CDBNA, LLC, an Illinois limited liability company (Seller):

### W I T N E S S E T H

THAT WHEREAS, the Seller is owner of certain parcels of real estate located in Rochelle, Illinois, and legally described on Exhibit A, attached hereto (Property);

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the real estate described on Exhibit A, but only upon the terms and conditions contained in this Agreement;

NOW, THEREFORE, for valuable consideration, including the mutual agreements contained herein, the sufficiency and receipt of which are acknowledged, the parties agree as follows:

1. Sale of Real Estate. Seller hereby sells to Purchaser, and Purchaser purchases from Buyer, all of Seller's right, title and interest in and to the Property.
2. Price. Purchaser shall pay the purchase price of \$50,000.00 to Seller, in cash or cashier's check, at the closing, in full payment of the purchase price for the Property.
3. Closing. The Closing shall be held on or before March 18, 2016, at the office of the Title Company. At closing, Purchaser shall pay the purchase price for the Property, and Seller shall deliver to Purchaser an executed warranty deed to the Property. Tax prorations shall be made at the time of closing based on 100% of the most recent tax bill. Each party shall pay customary closing costs attributable to buyer or seller, as the case may be.
4. Title. At least seven (7) days prior to closing, Seller shall provide Purchaser with a title commitment for the Property showing merchantable title in the Seller subject only to standard exceptions to title.
5. Purchaser's Contingencies. Purchaser's obligation to close this transaction shall be contingent upon the following:
  - a. Adoption of an ordinance by the City Council of Rochelle, Illinois, approving the terms and conditions of this Agreement;

- b. The receipt from Seller of a Reliance Letter detailing the Purchaser's ability to rely on the Phase I Environmental Study conducted on Seller's behalf by Seller's contractor, that is reasonably satisfactory to the Purchaser; and
  - c. The demolition of the fire-damaged structure located on the Property, including but not limited to, the removal of all fencing, the removal of floors and foundations, grading the Property to a level grade, and planting of grass seed upon the Property to the Purchaser's standards; provided, however, that Purchaser shall disconnect any City-owned utilities at its own expense. This contingency specifically excludes the demolition of the Quonset hut on the Property.
6. Seller's Contingencies. Seller's obligation to close this transaction shall be contingent upon the following:
- a. Return, at the time of closing, of an \$80,000.00 check currently being held by Purchaser as a guarantee for the completion of the demolition of the fire-damaged structure located on the Property.
7. Parties in Interest. All of the terms of this Agreement shall be binding upon, and inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assigns.
8. No Brokerage. Purchaser and Seller 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. Purchaser agrees to indemnify and hold Seller harmless against and in respect of any claim for brokerage commission or finder's fees or other like payments based in any way upon agreements, arrangements, or understandings made or claimed to have been made by Purchaser with any third person in connection with the purchase of the Property. Seller agrees to indemnify and hold Purchaser harmless against and in respect of any claim for brokerage commission or finder's fees or other like payments based in any way upon agreements, arrangements, or understandings made or claimed to have been made by Seller with any third person in connection with the purchase of the Property.
9. Entire Agreement. This Agreement represents all of the agreements between the parties with respect to the subject matter of this Agreement, and supercedes 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 first set forth above.

[SIGNATURES ON FOLLOWING PAGE]

Purchaser:  
CITY OF ROCHELLE, an Illinois  
municipal corporation

Seller:  
CDBNA, LLC, an Illinois limited  
liability company

By: \_\_\_\_\_  
DAVID S. PLYMAN  
City Manager

By: \_\_\_\_\_  
\_\_\_\_\_  
Its Member / Manager

Attest: \_\_\_\_\_  
BRUCE MCKINNEY  
City Clerk

COOPER & LYONS  
233 E. Route 38, Suite 202  
P.O. Box 194  
Rochelle, Illinois 61068  
(815) 562-2677

LEGAL DESCRIPTION  
(Property)

**508-516 Second Ave**

**Parcel 1 - PIN: 24-24-389-005**

Lot 1 in Block 27 in the Original Town of Lane, now called the City of Rochelle, also part of Lot 10 in said Block 27 of the Original Town of Lane, now called the City of Rochelle, bounded and described as follows:

Beginning at the Northeast corner of said Lot 10; thence Westerly on the North line of said Lot 10, a distance of 40 feet; thence Southerly, parallel with the East line of said Lot 10, a distance of 55.50 feet; thence Easterly, parallel with said North line of Lot 10, a distance of 37.50 feet; thence Southerly parallel with said East line of Lot 10 a distance of 10.50 feet, to the South line of said Lot 10; thence Easterly on said South line of Lot 10, a distance of 2.50 feet, to the Southeast corner of said Lot 10; thence Northerly along said East line of Lot 10, a distance of 66.00 feet, to the point of beginning, situated in the City of Rochelle, in Ogle County, Illinois.

**Parcel 2 - PIN: 24-24-389-003**

Lot 1, Part of Lots 9 and 10, ALL in Block 27 in the Original Town of Lane, now called City of Rochelle, in Ogle County, Illinois, bounded and described as follows:

Beginning at the Northeast corner of said Lot 10; running thence West along the North line of said Lot 10 a distance of 40 feet; thence South parallel with the East line of said Lot 10 a distance of 59 feet; thence West parallel with the North line of said Lot 10 a distance of 13 $\frac{3}{4}$  feet; thence South parallel with the East line of said Lots 9 and 10 a distance of 40 feet; thence East parallel with the North line of said Lot 9 to the East line of said Lot 9; thence North, along the East line of said Lots 9 and 10 to the place of beginning;

EXCEPTING THEREFROM: Lot 1 in Block 27 in the Original Town of Lane, now called the City of Rochelle, also part of Lot 10 in said Block 27 of the Original Town of Lane, now called the City of Rochelle, bounded and described as follows:

Beginning at the Northeast corner of said Lot 10; thence Westerly on the North line of said Lot 10, a distance of 40 feet; thence Southerly, parallel with the East line of said Lot 10, a distance of 55.50 feet; thence Easterly, parallel with said North line of Lot 10, a distance of 37.50 feet; thence Southerly, parallel with said East line of Lot 10, a distance of 10.50 feet to the South line of said Lot 10; thence Easterly on said South line of Lot 10, a distance of 2.50 feet, to the Southeast corner of said Lot 10; thence Northerly along said East line of Lot 10, a distance of 66.00 feet, to the point of beginning, situated in the City of Rochelle, in Ogle County, Illinois.

**Parcel 3 - PIN: 24-24-389-008**

All that portion of Lot 2, Block 27 of the Original Town of Lane, now City of Rochelle, as recorded in the Recorder's Office of Ogle County, Illinois as part of the Burlington Northern Railroad Company right-of-way adjacent to and Southerly of said Block 27, more particularly bounded and described as follows:

Beginning at the Northwest corner of said Lot 2; thence South 89 degrees 51 minutes 22 seconds East, along the North line of said Lot 2, a distance of 123.75 feet to the Northeast Corner of said Lot 2; thence South 00 degrees 19 minutes 29 seconds East, along the East line of said Lot 2, a distance of 58.47 feet to a point on the Easterly projection of the Southerly face of an existing concrete wall; thence South 84 degrees 20 minutes 25 seconds West along said Southerly face and projection thereof, a distance of 124.28 feet to the Southerly projection of the Westerly line of said Lot 2; thence North 00 degrees 19 minutes 29 seconds West along the West line of said Lot 2 and projection thereof, a distance of 71 .04 feet to the point of beginning;

ALSO the following described tract:

All that portion of Lot 9, Block 27 of the Original Town of Lane, now City of Rochelle, as recorded in the Recorder's Office of Ogle County, Illinois, and part of the Burlington Northern Railroad Company right-of-way adjacent to and Southerly of said Block 27 more particularly bounded and described as follows:

Commencing at the Northeast corner of Lot 1 of said Block 27; thence South 00 degrees 19 minutes 29 seconds East along the East line of said Lot 10 and the East line of said Lot 9, a distance of 99.00 feet to a point 33.00 feet Southerly of the North line of said Lot 9, as measured along the East line of said Lot 9, said point also being the POINT OF BEGINNING of the hereinafter described tract of land; thence continuing South 00 degrees 19 minutes 29 seconds East along the East line of said Lot 9, a distance of 39. 71 feet; thence South 84 degrees 20 minutes 25 seconds West, a distance of 19.12 feet; thence North 03 degrees 37 minutes 51 seconds West, a distance of 41.73 feet to a point 33.0 feet Southerly of the North line of said Lot 9, as measured along the East line of said Lot 9; thence South 89 degrees 51 minutes 22 seconds East parallel with the North line of said Lot 9, a distance of 21.43 feet to the Point of Beginning.

**Parcel 4 - PIN: 24-24-389-009**

All that part of the West ½ of the vacated North-South alley in Block 27 in the Original Town of Lane, now Rochelle, lying between the South line of Second Avenue and the North line of the Burlington Northern Railroad, all in Ogle County, Illinois.

## 201 Washington

### Parcel 5 - PIN: 24-24-386-001

Lots Three (3) and Four (4) in Block Twenty-Three (23) of the Original Town of Lane, now called City of Rochelle, Ogle County, Illinois.

### Parcel 6 - PIN: 24-24-386-002

That part of the Southwest Quarter (SW  $\frac{1}{4}$ ) of Section Twenty-four (24) Township Forty (40) North, Range One (1) East of the 3rd Principle Meridian, bounded and described as follows:

Beginning at the Northwesterly corner of Block Twenty-three (23) in the City of Rochelle, according to the recorded plat thereof; thence Easterly along the Northerly line of Lots Three (3) and Four (4) in said Block Twenty-Three (23); thence North along the Northerly extension of the West line of said Lot Two (2) a distance of thirty five (35') feet, more or less, to a point of eight and five-tenths (8.5') feet Southerly of and measured at right angles to the center line of the Chicago and North Western Railway Company Spur Track I.C.C. No. 125; thence Westerly along a line parallel with the center line of said spur track, to the East line of Washington Street; thence South along the East line of said street, a distance of Forty (40) feet, more or less, to the point of beginning.

AND

Part of Lots 1 and 2, in Block 23, of the Original Town of Lane, now City of Rochelle, in Ogle County, Illinois described as follows:

Beginning at the Southwest corner of said Lot 2; thence East on the South line of said Lots 67 feet; thence North 88 feet; thence West 17 feet; thence North 20 feet to the North line of said Lot 2; thence Westerly on said North line of Lot 2, 50 feet, more or less, to the Northwest corner of said Lot 2; and thence South of the West line of said Lot 2 to the point of beginning.

AND

That part of the Southeast Quarter of the Southwest Quarter of Section 24, Township 40 North, Range 1 East of the Third Principal Meridian, Ogle County, Illinois, bounded as follows:

On the Easterly side by the West line of Fourth (formerly Main) Street; on the Northerly side by a line parallel with and distant 8.5 feet Southerly, measured at right angles, from the center line of Chicago and North Western Railway Company

Spur Track I.C.C. No. 125, as said spur track is now located; on the Westerly side by the Northerly extension of the West line of Lot 2 in Block 23, Original Town of Rochelle; and on the Southerly side by the North line of said Block 23.