

This document was prepared by,

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and following recording should
be returned to:

City of Rochelle
420 North 6th Street
Rochelle, Illinois 61068
Attn: City Manager

TRANSFEE ASSUMPTION AGREEMENT

THIS AGREEMENT, made as of this 15th day of January, 2019, by, between and among ARLO INVESTMENTS, LLC, an Illinois Limited Liability Company (“Owner”), FRESH FURROW, LLC, an Illinois Limited Liability Company (“Transferee”) and the CITY OF ROCHELLE, Illinois, an Illinois municipal corporation (“City”),

WITNESSETH:

WHEREAS, pursuant to that certain Contract to Purchase Agricultural Land dated December 12, 2018, the Transferee agreed to purchase from the Owner certain real property situated in Ogle County, Illinois and legally described in Exhibit A attached hereto and by this reference incorporated herein and made a part hereof (“Property”); and

WHEREAS, following the conveyance of the Property by the Owner, the Transferee will be the legal owner of the Property; and

WHEREAS, the Owner and Transferee represent and warrant that Transferee is controlled by its members; and

WHEREAS, as a condition to the conveyance of the Property by the Owner, the Owner and the City require that the Transferee agree to comply with all the terms, requirements, and obligations relating to the Property as set forth in Annexation and Development Agreement dated March 25, 2005, and recorded in the Office of the Ogle County Recorder on April 26, 2005, as Document No. 0504032, as well as all permits and approvals granted as a result thereof (collectively, the “Annexation Agreement”);

NOW, THEREFORE, in consideration of the agreement of the Owner to convey the Property to the Transferee and of the City to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by, between, and among the City, the Owner, and the Transferee as follows:

1. Recitals. The foregoing recitals are by this reference incorporated herein and made a part hereof as substantive provisions of this Agreement.

2. Assumption of Obligations. The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors and managers, hereby agrees, at its sole cost and expense, to comply with all of the terms, requirements, and obligations of the Annexation Agreement, including all exhibits and attachments thereto, with respect to the Property.

3. Assurances of Financial Ability. In light of the representation and warranty of the Owner and Transferee regarding their controlling interests, the City shall not require evidence of financial ability as a precondition of the execution of this Agreement.

4. Payment of City Fees and Costs. In addition to any other costs, payments, fees, charges, contributions, or dedications required by this Agreement, the Annexation Agreement or by applicable City codes, ordinances, resolutions, rules, or regulations, the Transferee shall pay to the City on or before the date due therefor, all legal, engineering, and other consulting or administrative fees, costs and expenses incurred in connection with the negotiation, preparation, consideration, and review of this Agreement.

5. Acknowledgment and Release of Transferor. The City hereby acknowledges its agreement to the Transferee's assumption of the obligation to comply with the terms, requirements and obligations of the Annexation Agreement, including all exhibits and attachments thereto, with respect to the Property. In addition, the City hereby releases the Owner from any personal liability for failure to comply with the terms, requirements, obligations, and provisions of the Annexation Agreement pertaining to the Property. Nothing in this Agreement shall alter or otherwise amend the terms, requirements, obligations, and provisions of the Annexation Agreement.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

CITY OF ROCHELLE, an Illinois municipal corporation ("City")

ARLO INVESTMENTS, LLC
an Illinois Limited Liability Company ("Owner")

By: _____
City Manager

By:  _____

Attest: _____
City Clerk

Its: Manager _____

~~an _____ Corporation~~
("Transferee")

FRESH FURROW, LLC
S, INC.,
AN ILLINOIS
LIMITED LIABILITY
COMPANY

By:  _____
MANAGER

~~Its: _____~~

**EXHIBIT A TO TRANSFEREE ASSUMPTION AGREEMENT
TRANSFER PROPERTY LEGAL DESCRIPTION**

PIN: 25-19-200-007

That part of Fractional Section 19, Township 40 North, Range 2 East of the Third Principal Meridian described as follows: Commencing at the Northeast corner of said Section 19; thence South 00 degrees 03' 01" East 70.00 feet, along the East line of said Section to the South right-of-way line of Illinois Route 38 according to the Dedication recorded December 12, 1989 in right-of-way Record 17 on Page 128 as Document No. 570262, for a point of beginning; thence continuing South 00 degrees 03' 01" East, along said East line, 3765.58 feet to the north right-of-way line of the Chicago Northwestern Railroad; thence South 83 degrees 26' 48" West, 4114.32 feet to the intersection of the East right-of-way line of Caron Drive and the said North right-of-way line of said railroad, said intersection being 25.00 feet East of the West line of said Section as measured along said North right-of-way line; thence North 02 degrees 40' 38" West along said East right-of-way line, 261.17 feet to a point lying 14.00 feet East of measured perpendicular to the West line of said Section; thence North 00 degrees 17' 46" West 1716.74 feet; thence North 89 degrees 42' 14" East 300.00 feet; thence North 00 degrees 17' 46" West 1537.97 feet; thence North 89 degrees 34' 44" East 599.56 feet; thence North 00 degrees 17' 46" West 690.00 feet to the said South right-of-way line of Route 38; thence North 89 degrees 34' 44" East 3217.27 feet along said South right-of-way line to said point of beginning, situated in the County of Ogle and State of Illinois.