

PURCHASE AND SALE AGREEMENT FOR RIGHT-OF-WAY

Buyer:	City of Rochelle, an Illinois municipality	Seller:	Greater Rochelle Economic Development Corporation, an Illinois not-for-profit corporation
Address:	420 N. 6th St., P.O. Box 601 Rochelle, IL 61068	Address:	c/o Richard Ohlinger, President City of Rochelle 420 N. 6th St., P.O. Box 601 Rochelle, IL 61068
Phone:	815-562-6161	Phone:	815-562-7595
E-mail:		E-mail:	rohlinger@rochelleil.us
Attorney:	Dominick L. Lanzito Peterson, Johnson & Murray Chicago LLC	Attorney:	Gary R. Gehlbach Ehrmann Gehlbach Badger & Considine, LLC
Address:	200 W. Adams St., Suite 2125 Chicago, IL 60606-4213	Address:	215 E. First St., Suite 100 P.O. Box 447 Dixon, IL 61021
Phone:	312-724-8035	Phone:	815-288-4949
Fax:	312-896-9318	Fax:	815-288-3068
E-mail:	dlanzito@pjmchicago.com	E-mail:	gehlbach@egbclaw.com

1. Agreement for Purchase and Sale. Seller agrees to sell and Buyer agrees to purchase the right-of-way described below pursuant to the terms and conditions of this Agreement:

The right-of-way (the "Right-of-Way") consisting of 22.99 surveyed acres on Steward Road, Dement Township, Ogle County, Illinois, legally described as follows:

Part of the Southeast Quarter (1/4) of Section 32, and the Southwest Quarter of Section 33, Township 40 North, Range 2 East of the Third Principal Meridian, County of Ogle, State of Illinois, described as follows: Beginning at the intersection of the Westerly right of way line of Interstate 39 and the South line of said Southwest Quarter (1/4) of Section 33, said point being South 88 degrees 27 minutes 11 seconds West (assumed bearing), a distance of 1160.61 feet from the Southeast corner of said Southwest Quarter (1/4) of said Section 33; thence South 88 degrees 27 minutes 11 seconds West on and along last named line, a distance of 219.52 feet; thence Northwesterly on a curved path concave to the Southwest with an arc length of 1074.19 feet, a radius of 975.00 feet, a chord bearing of North 59 degrees 58 minutes 40 seconds West and a chord length of 1020.68 feet; thence South 88 degrees 27 minutes 36 seconds West, a distance of 289.23 feet; thence South 41 degrees 47 minutes 20 seconds West, a distance of 734.61 feet to the Northwest corner of Section

4, Township 39 North, Range 2 East of said Third Principal Meridian; thence South 88 degrees 27 minutes 21 seconds West on and along the South line of said Southeast Quarter (1/4) of Section 32, a distance 338.53 feet; thence North 01 degrees 02 minutes 30 seconds West, a distance of 734.43 feet; thence North 88 degrees 27 minutes 36 seconds East, a distance of 990.96 feet; thence North 70 degrees 33 minutes 36 seconds East, a distance of 763.93 feet to a point on said Westerly right of way line of Interstate 39; thence continuing South 56 degrees 46 minutes 42 seconds East, a distance of 122.55 feet; thence continuing South 25 degrees 30 minutes 06 seconds East, a distance of 870.36 feet; thence continuing South 23 degrees 51 minutes 20 seconds East, a distance of 112.13 feet to the Point of Beginning; situated in the Township of Dement, County of Ogle and State of Illinois.

Previously Under PINs: PIN: Part of 25-32-400-013, part of 25-33-300-014, part of 25-33-300-015, and part of 25-33-300-007.

2. Purchase Price. The purchase price for the Right-of-Way will be \$348,950, payable in full at the time of closing in readily available funds.
3. Closing and Possession. The closing of the purchase and sale of the Right-of-Way will take place on or before December 3, 2019, at Kenzley Title Group, Inc., in its Rochelle, Illinois office. Possession of the Right-of-Way being conveyed will be given to Buyer at the time of the closing, not subject to the rights of any farm tenant or any other party (except for the right of the existing farm tenant to continue farming pursuant to the current lease expiring February 28, 2020).
4. City Council Approval. Buyer agrees to present this proposed Purchase and Sale Agreement to Buyer's City Council for approval during October 2019.
5. Evidence of Title. No later than November 4, 2019, Seller shall deliver to Buyer and Buyer's lender, if any, as evidence of Seller's title, a Commitment for Title Insurance issued by Kenzley Title Group, Inc., on behalf of Chicago Title Insurance Company, committing Chicago Title Insurance Company to issue a policy in ALTA Form, insuring title to the Right-of-Way in Buyer for the amount of the purchase price.
6. Title Exceptions. Permissible exceptions to title shall include taxes or special assessments which are not shown as existing liens by the public records; the lien of current real estate taxes not yet due or payable; rights of the public, the State of Illinois, and the municipality in and to the Right-of-Way in question taken, used or dedicated for roads or highways; rights of way for drainage ditches, drain tiles, feeders, laterals and underground pipes, if any; easements for utilities, provided that no such easement interferes with the reasonable use of the Right-of-Way or the current tillable acres; and the current farm lease expiring February 28, 2020.

If title evidence discloses exceptions other than those permitted or if the survey discloses any encumbrance or encroachment, Buyer shall give written notice of such exceptions to Seller within 10 days after receipt of title evidence. Seller shall have 20 days to have such title exceptions removed, and any such exception which may be removed by the payment

of money may be cured by deduction from the purchase price at the time of closing. Seller shall have the right to escrow one and one-half times the amount of any disputed ascertainable lien or encumbrance. If Seller is unable to timely cure any such exceptions, Buyer shall have the option to terminate this Contract.

7. Survey. Buyer acknowledges receipt of a copy of the survey prepared by Scott Immel of Fehr Graham dated January 8, 2019.
8. Real Estate Taxes. At the time of each closing, Seller will provide Buyer with a credit in the estimated amount of the accrued but unpaid real estate taxes, prorated at 105% of the amount of the accrued but unpaid real estate taxes.
9. Deed and Transfer Declaration. At the time of closing, upon receipt of the purchase price for the Right-of-Way, Seller will execute and deliver to and in favor of Buyer a Special Warranty Deed in form and substance satisfactory to Buyer, sufficient to convey the Right-of-Way to Buyer. Seller will also be responsible for preparing the appropriate transfer declaration or providing the appropriate exemption.
10. Disclosure. Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, to comply with the disclosure requirements of the Illinois Real Estate Transfer Declaration, and to comply with the disclosure requirements of Internal Revenue Code § 6045(e).
11. Default. If this Agreement is breached or unable to be performed (a “default”) by Buyer, then Seller shall have all rights given at law or in equity. In the event of any default under this Agreement, the defaulting party shall pay on demand the reasonable attorney's fees incurred by the other party as a result of such default.
12. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Agreement.
13. Notice. All notices under this Option Agreement will be in writing and will be deemed to have been duly given if (i) personally delivered, upon such personal delivery, (ii) mailed, registered or certified mail, postage prepaid, return receipt requested, two business days after such mailing, or (iii) sent by overnight delivery by a nationally recognized overnight mail service, two business days after being so sent, to Seller at the address stated above, or to such other address as Seller shall advise Buyer in writing. A business day shall be any day on which the U.S. Postal Service delivers first class mail, except Saturdays and Sundays.
14. Entirety of Agreement. This Agreement contains the entire agreement between Buyer and Seller. No other representations, warranties, promises or agreements have been made by either of the parties except as set forth herein. The parties expressly intend that all prior discussions, agreements, statements, promises, understandings and representations by and between the parties, their agents, brokers and employees are superseded by this Agreement

and merged herein and, unless set forth in writing in this Agreement, all such prior discussions, agreements, statements, promises, understandings and representations shall be unenforceable and of no force and effect. No modification, waiver or amendment of the provisions of this Agreement shall be effective unless made in writing and signed by the parties hereto.

- 15. Binding Effect. This Agreement shall be deemed to run with the land and inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assignees.
- 16. Execution in Counterparts by Electronic Transmittal. This Agreement may be executed using counterparts and shall be fully effective and enforceable upon exchange of such executed counterparts by electronic transmittal. Immediately following the exchange of executed counterparts by electronic transmittal, the parties shall transmit signed original counterparts to each other but the failure of either party to comply with this requirement shall not render this Agreement void or otherwise unenforceable.
- 17. No Real Estate Broker. Each of Seller and Buyer represents that no real estate broker has been retained relating to this transaction.

Dated: _____, 2019.

Dated: : _____, 2019.

Buyer:

Seller:

CITY OF ROCHELLE, an Illinois municipality

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

By:

Jeff Fiegenschuh, City Manager

By:

Richard Ohlinger, President

Prepared by:

Gary R. Gehlbach
Ehrmann Gehlbach Badger & Considine, LLC
Attorneys for Seller
215 E. First Street, Suite 100
P.O. Box 447
Dixon, Illinois 61021
(815) 288-4949
(815) 288-3068 (FAX)
gehlbach@egbclaw.com

\\EGBLC2\TMDocs\21\160512.003\CONT\Purchase and Sale Agreement for Right-of-Way1415.docx