

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT made this ____ day of _____, 2015, by and between the Town of the City of Champaign Township, an Illinois municipal corporation (“Township” or “Buyer”), and Eastside Warehouse Development LLC an Illinois Limited Liability Company (“Seller #1) and Ragle Dental Laboratory, Inc. an Illinois Corporation (“Seller #2”) (together collectively (“Seller”).

W I T N E S S E T H:

WHEREAS, the Seller #1 is the Owner of Record of the real estate located at 51- 53 Logan , Champaign, Illinois; and

WHEREAS, Seller #2 is the owner of Leasehold improvements located on and incorporated into said real estate, and

WHEREAS, the Seller agrees to sell 51-53 Logan, Champaign, Illinois to the Township and the Township agrees to buy 51-53 Logan, Champaign, Illinois from the Seller upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the benefits accruing to the Township and the Seller by virtue of the execution of this Agreement, the Township and the Seller hereby covenant and agree as follows:

Section 1. Mutual Covenants: The Seller agrees to sell and the Township agrees to purchase the real estate described as follows:

Legal Description: Lot 8 in Block 14 of the Railroad Addition to Urbana, now part of the City Of Champaign, as per plat recorded in Deed Record “H” at page33, situated in the City of Champaign, in Champaign County, Illinois.

PIN: 42-20-12-493-003

Commonly known as 51-53 Logan, Champaign, Illinois, together

with all improvements, fixtures and appurtenances thereon (“Premises”).

Section 2. Purchase Price. Buyer agrees to pay to Seller for the Premises, together with improvements, fixtures and appurtenances thereto, the total sum of Eight Hundred Fifty Thousand Dollars (\$850,000.00) allocated as follows: One Hundred Fifteen thousand (\$115,000.00) to Seller #2 as payment for the leasehold improvements located upon the real estate with the balance of said purchase being Seven hundred Thirty Five thousand Dollars (\$735,000.00) less credits allowable to buyer pursuant to this contract.

Section 3. Possession and Closing. Seller shall deliver possession of the Premises to Buyer concurrently with the closing of this transaction, which shall be held on or before December 31, 2015 , at Buyer’s offices, or at such other place as the parties may agree. Seller shall deliver possession of the Premises, together with all improvements and appurtenances thereto, except as otherwise provided herein, to the Buyer upon closing, free and clear of any persons in possession, including but not limited to tenants in possession or any other persons having any right of possession under any lease, option or contract to purchase. Possession shall be deemed delivered on the date of closing.

Section 4. Deed of Conveyance. At least fourteen (14) days prior to closing, Seller shall execute a recordable Warranty Deed sufficient to convey the real estate to Buyer or its nominee, in fee simple absolute title, subject only to exceptions permitted herein, to be delivered to Buyer at the closing of this transaction upon Buyer’s compliance with the terms of this Contract.

Section 5. Condition of Premises. Buyer shall have the right to inspect the property during the period from the date of submission of a proposal to the Township to sell the property up to the date of possession, at all reasonable times.

Prior to closing, Buyer may, at its expense, have the premises inspected, and any necessary tests performed (including, but not limited to, asbestos testing), prior to the closing date. Should any inspection reveal defects or necessary repairs, Seller may or may not agree to pay the costs of repairing said defects, and if repairs are not completed prior to closing, sufficient funds shall be escrowed at time of closing to effect said repairs. In the alternative, Seller may offer Buyer a credit against the purchase price in the amount of necessary repairs. If Buyer and Seller are unable to agree upon performance of repairs by seller, or the amount of a credit due to Buyer for repairs, Buyer may terminate this contract and shall be released from all legal obligations to Seller or may accept the real estate in its present condition.

Prior to closing, and at Seller's expense, the Buyer shall have the right to have the property inspected by a licensed exterminating company to determine whether there are any active termite infestations or organisms present in the property or on any improvements on said property, or any damage from prior termite infestation or organisms to said property or improvements. If there is any such infestation or damage, the Seller shall pay all costs of the treatment and repair of the areas that are infested or have been damaged provided that the total cost does not exceed \$2,000.00. In the event that the total cost exceeds \$2,000.00, Seller or buyer may notify the other party that it wishes to cancel this contract.

At the time of closing, Buyer acknowledges that it has inspected the real estate and the improvements thereon, and Buyer is acquainted with the condition thereof and that it accepts the same as of the date of execution of this Contract in "as-is" condition, except that Seller warrants the plumbing, heating, electrical and air conditioning systems, septic sewer and water systems, and built-in appliances to be in normal working condition on date of possession.

Seller expressly warrants that Seller has received no notice from any City or other governmental authority regarding any violations of any health or safety code affecting the premises.

Section 6. Encumbrances. Seller warrants that no contract for the furnishing of any labor or material to the land or the improvements thereon and no security agreements or leases in respect to any goods or chattels that have been or are to become attached to the land or any improvements thereon as fixtures will, at the time of closing, be outstanding and not fully performed and satisfied, and further warrants that there are not and will not be at the time of closing any unrecorded leases or contracts relating to the property.

Section 7. Taxes and Assessments. Real estate taxes apportioned up to the date of possession shall be the Seller's expense. The proration thereof shall be calculated upon the basis of the most current tax information, including confirmed multipliers. Special assessments which are a lien upon the real estate as of the date of this Contract shall be the Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the purchase price, and shall release Seller from any further liability to Buyer in connection therewith.

Section 8. Evidence of Title. Within a reasonable time, and at least fourteen (10) days prior to closing, Seller shall deliver to Buyer, as evidence of Seller's title, a commitment for title insurance issued by a title company regularly doing business in Champaign County, committing the company to issue a policy in the usual form insuring title to the real estate in the Buyer's name for the amount of the purchase price, subject to only permissible exceptions.

Permissible exceptions to title shall include only the lien of general taxes not yet billed and special assessments; zoning laws and building ordinances; easements, apparent or of record; covenants; and restrictions of record which do not restrict reasonable use of the real estate.

If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of such exceptions to Seller within a reasonable time. Seller shall have a reasonable time, but in no event longer than seven (5) days without express written agreement by the Buyer, to have such title exceptions removed, or, 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. If Seller is unable to cure such exception, then Buyer shall have the option to terminate this Contract, in addition to any other remedy allowed at law or equity.

Section 9. Default. If the Buyer fails to make any payment or to perform any obligation imposed upon it by this Contract, then Seller may serve written notice of default upon the party in default and if such default is not corrected within seven (7) days thereafter, this Contract shall terminate. In the event of Seller’s failure to perform the obligations imposed upon it by this Contract, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of the time period. The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies, including Specific Performance.

Default by any party of this Contract shall entitle the non-defaulting party to damages, reasonable costs, attorney’s fees and expenses incurred by reason of the breach of this Contract.

Section 10. Notices. Any notice required under this Contract to be served upon Seller or Buyer shall be sent to the addresses shown below, and shall be effective when actually received or when mailed by certified mail to such parties; information copies of all such notices shall be sent by first class mail to the offices of the parties' attorneys (if one is listed herein).

<p>Notice to Seller: Andrew J. Quarnstrom, Township Supervisor 603 S. Randolph Champaign, IL 61820</p>	<p>Notice to Buyer: Eastside Warehouse Development LLC 804 N Neil St. Ste. 103 Champaign, Il. 61820</p>
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Seller's Attorney: City Attorney City of Champaign Legal Department 102 N. Neil Street Champaign, IL 61820	Buyer's Attorney: Arthur L Mann Tepper & Mann P.C. 507 S. Broadway Urbana, IL 61801
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Section 11. Modification. No modification or extension of this Contract shall be effective unless in writing and executed by the parties hereto.

Section 12. RESPA/TILA. 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, and the and the Truth in Lending Act (TILA), as amended if applicable..

Section 13. Binding Contract. Upon signature of this Contract by the Seller, this Contract shall constitute an irrevocable, binding offer to sell the Premises, all improvements, plantings and fixtures on the Premises to the Buyer upon the terms and conditions set forth in this Contract.

Section 14. Vendor and Risk Provisions. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.

Section 15. Parties' Representations. All representations, agreements and warranties made in this Contract by the parties shall be deemed to be remade on the closing and shall survive the closing. This Contract shall not be canceled or merged on the closing.

Section 16. Entirety of Agreement. This Contract contains the entire agreement between the parties and no oral representation, warranty or covenant exists other than those herein set forth.

Section 17. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

SELLER:
Seller#1: Eastside Warehouse Development LLC.

By _____
Jeffrey J. Mellander, Manager

By _____
Jerry L. Ragle Manager

DATE: _____
Seller #2 Ragle Dental Laboratory Inc.

By _____
Jerry L. Ragle President

Date: _____

TOWN OF THE CITY OF CHAMPAIGN
TOWNSHIP, ILLINOIS

By _____
Township Supervisor

Date: _____

ATTEST: _____
Township Clerk

APPROVED AS TO FORM FOR
TOWNSHIP:

Township Attorney

STATE OF ILLINOIS)
) ss.
COUNTY OF CHAMPAIGN)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, known personally to me and also known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this ____ day of _____, 2015

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF CHAMPAIGN)

I, the undersigned Notary Public, in and for the County of Champaign, State of Illinois, DO HEREBY CERTIFY that Andy Quarnstrom and Marilyn L. Banks, personally known to me to be the Township Supervisor and Township Clerk, respectively, of the Town of the City of Champaign Township, and personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act and as the free and voluntary act of said Township, for the uses and purposes therein set forth, and that they were duly authorized to execute the same.

Given under my hand and notarial seal this ____ day of _____, 2015.

Notary Public

My commission expires: _____

Prepared By:
Legal Department
City of Champaign
102 North Neil Street
Champaign, IL 61820
(217) 403-8765