

ORDINANCE NO. 25-24

AN ORDINANCE AUTHORIZING EXECUTION OF A
PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF REAL PROPERTY
(16 E. MAIN STREET, EAST DUNDEE, ILLINOIS)

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village find as follows:

- A. The Village of East Dundee ("**Village**") is a home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time ("**TIF Act**").
- C. Pursuant to its powers and in accordance with the TIF Act, and pursuant to Ordinance Nos. 08-34, 08-35 and 08-36, adopted June 16, 2008, and as amended by Ordinance Number 18-28 on September 10, 2018, the Downtown Tax Increment Financing District ("**TIF District**") was formed as a TIF district, for a twenty-three (23) year period. Ordinance Nos. 08-34, 08-35, 08-36 and 18-28 are incorporated herein by reference.
- D. Pursuant to and in accordance with the TIF Act and the Ordinances establishing the TIF District, the Corporate Authorities of the Village are empowered under Sections 4(c) and 3(q)(2) of the TIF Act, 65 ILCS 5/11-74.4-4(c) and 3(q)(2), to purchase real property within the TIF district, using TIF District funds, in furtherance of the Redevelopment Plan and Project for the TIF District, including for the acquisition of the "Subject Property," as defined in Section I.E. below.
- E. New Century Properties, L.L.C. ("**Seller**"), is the owner of the real property located at 16 E. Main Street, East Dundee, Illinois, with Parcel Identification Number 03-23-356-019 ("**Subject Property**").
- F. The Village desires to acquire the Subject Property in furtherance of the Redevelopment Plan and Project for the TIF District.
- G. It is the desire of the Seller to convey the Subject Property to the Village on the terms set forth in the "Purchase and Sale Agreement," and its accompanying Exhibits, attached hereto as **EXHIBIT A** and made a part hereof ("**Agreement**").
- H. It is in the best interest of the Village to acquire the Subject Property, to ensure that redevelopment within the TIF District continues.

SECTION 2: Based upon the foregoing, the Village President, Village Clerk and Village Administrator be and are hereby authorized and directed to purchase the Subject Property pursuant to the terms and conditions set forth in the Agreement, and in such other form as may be approved by the Village Administrator and Village Counsel and the Village President, Village Clerk and Village Administrator are further authorized and directed to execute and deliver such

other instruments, including the Agreement, as may be necessary or convenient to consummate such purchase.

SECTION 3: This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

ADOPTED this 5th day of May, 2025, pursuant to a roll call vote as follows:

AYES: Mahony, Saviano and Lynam

NAYS: Kunze and Sauder

ABSENT: None

PRESENT: Brittin

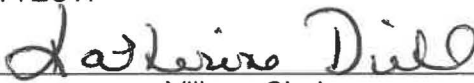
APPROVED this 5th day of May, 2025, by the Village President of the Village of East Dundee, and attested by the Village Clerk, on the same day.



Village President

APPROVED and FILED in my office this 7th day of May, 2025 and published in pamphlet form in the Village of East Dundee, Kane and Cook Counties, Illinois.

ATTEST:



Village Clerk

EXHIBIT A

AGREEMENT

(attached)

PURCHASE AND SALE AGREEMENT
(16 E. Main Street, East Dundee, Illinois)

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made as of the Effective Date (as defined in Section 25 below) by and between **NEW CENTURY PROPERTIES, L.L.C.**, an Illinois limited liability company ("**Seller**"), and the **VILLAGE OF EAST DUNDEE**, an Illinois municipal corporation ("**Buyer**").

A G R E E M E N T:

1. **BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT BUYER IS A MUNICIPAL ENTITY AND THIS AGREEMENT IS SUBJECT TO, AND CONTINGENT ON, THE APPROVAL OF, AND IS NOT ENFORCEABLE UNLESS APPROVED AT AN OPEN MEETING BY, THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF BUYER.**

2. **PURCHASE AND SALE OF PROPERTY.** Seller, whose identity will be updated to conform with the owner of record set forth in the Title Commitment (as defined in Section 7 below), if the identity of Seller differs from the owner of record in the Title Commitment, agrees to sell to Buyer, and Buyer agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement, fee simple title to certain real property commonly known as 16 E. Main Street, East Dundee, Illinois, 60118 (PIN: 03-23-356-019) located in the County of Kane ("**Property**"), which Property is legally described in EXHIBIT A attached hereto and made a part hereof, together with (i) all privileges, rights, easements, hereditaments and appurtenances thereto belonging, (ii) all right, title and interest of Seller in and to any streets, alleys, passages and other rights of way included therein or adjacent thereto (before or after the vacation thereof), (iii) all buildings, structures and improvements located upon the Property including, without limitation, Seller's interest in all systems, facilities, fixtures, machinery, equipment and conduits to provide fire protection, security, heat, exhaust, ventilation, air conditioning, electrical power, light, plumbing, refrigeration, gas, sewer and water thereto, and (iv) Seller's interest in tangible personal property located on the Property and used in connection with operation and maintenance of the improvements. The legal description will be updated to conform with the legal description from the Survey (as defined in Section 8 below), if the legal description from the Survey differs from that in EXHIBIT A.

3. **PURCHASE PRICE.** The purchase price for the purchase of the Property by Buyer is \$625,000.00 ("**Purchase Price**"). The Purchase Price will be paid by Buyer to Seller on the Closing Date (as defined in Section 5 below) after crediting the Earnest Money and subject to the prorations and adjustments set forth herein.

4. **EARNEST MONEY.** Within two business days after the Agreement is approved by the Village President and Board of Trustees of Buyer as set forth in Section 1 above, Buyer will deposit \$10,000.00 ("**Earnest Money**") with the Title Company (as defined in Section 5 below), pursuant to mutually acceptable strict joint order escrow instructions. At the Closing of the transaction, the Earnest Money will be applied towards the Purchase Price.

5. **CLOSING AND POSSESSION.** The closing ("**Closing**") of the contemplated purchase and sale of the Property will take place through a deed and money escrow ("**Escrow**") at an office of Chicago Title Insurance Company ("**Title Company**"), or at such other place as mutually agreed to by the parties. The parties need not physically attend the Closing.

- A. Closing Date. The Closing will take place on May 29, 2025 or such later date as mutually agreed upon by Buyer and Seller ("**Closing Date**").
- B. Existing Tenant. Seller and Buyer acknowledge that there is a tenant in the Property ("**Tenant**") pursuant to an existing lease ("**Lease**"). Seller represents and warrants that the Lease with Tenant will expire and Tenant will have fully vacated and surrendered possession of the Property no later than May 28, 2025. Seller further represents and warrants that no renewal, extension, or modification of the Lease has been agreed upon that would permit Tenant to remain in possession beyond such date. Seller agrees to take all necessary actions to ensure Tenant vacates timely and in accordance with the terms of the Lease and will indemnify and hold Buyer harmless from any claims, liabilities, or costs arising from Tenant's failure to vacate as required herein.

6. **BUYER'S DUE DILIGENCE PERIOD**. During the period that begins on the Effective Date and ends on May 23, 2025 (the "**Due Diligence Period**"), Buyer may enter upon the Property at all reasonable times to conduct such investigations, inspections, reviews, and analyses of or with respect to the Property as Buyer desires ("**Inspection Activities**"). Buyer agrees to coordinate the Inspection Activities with Seller to accommodate and respect the needs of the invitees of Seller using the Property. The Inspection Activities include examining the Seller Deliveries (as hereinafter defined), title to the Property, and conducting such marketing, economic, feasibility, and physical inspections, including non-intrusive environmental testing, of and on the Property as Buyer deems necessary or prudent to determine the suitability of the Property. Buyer will indemnify and hold harmless Seller, its partners, members, shareholders, affiliates, officers, managers, employees, trustees and beneficiaries, and the respective successors and assigns of each of the foregoing (collectively, the "**Indemnified Parties**") from and against any loss, liability, costs (including attorneys' fees) or damage which any of the Indemnified Parties may incur or suffer as a result of the acts or negligence of Buyer or any person entering onto the Property in connection with the Inspection Activities.

Within five business days after the Effective Date, Seller will deliver to Buyer copies of all of the following pertaining to the Property in Seller's possession or control: (i) all environmental studies and reports, as-built drawings and architectural and civil plans and specifications, (ii) a copy of the existing survey of the Property, (iii) a copy of the existing title policy, current title commitment and title exception documents, (iv) any and all licenses or other agreements affecting use and occupancy of the Property, if applicable, (v) insurance bills for the current and prior two years, (vi) a list of all personal property, and (viii) all contracts and services agreements binding on the Property (collectively "**Seller Deliveries**").

Buyer will have until the end of the Due Diligence Period in which to make such investigations and studies with respect to the Property as Buyer deems appropriate, and to deliver written notice to Seller terminating this Agreement if Buyer is not, for any reason or no reason, satisfied with the Property. If Buyer fails to so deliver notice to Seller terminating this Agreement then Buyer's rights under this Section 6 will be deemed to have been waived by Buyer. If Buyer does so deliver notice to Seller terminating this Agreement, this Agreement will terminate and, provided Buyer is not then in default under this Agreement, the Earnest Money will be refunded to Buyer by Title Company, and the parties will have no further rights or obligations hereunder, except for those that expressly survive such termination.

7. **TITLE INSURANCE**. Within 10 business days after the Effective Date, Seller will obtain and deliver to Buyer a title commitment issued by the Title Company, in the amount of the Purchase Price ("**Title Commitment**"), together with access to the copies of all underlying title documents

listed in the Title Commitment ("**Underlying Title Documents**"), subject only to those matters described in **EXHIBIT B**, attached hereto and made a part hereof ("**Permitted Exceptions**"). If the Title Commitment, Underlying Title Documents or the Survey disclose exceptions to title, which are not acceptable to Buyer ("**Unpermitted Exceptions**"), Buyer will have 10 business days from the later of the delivery of the Title Commitment, the Underlying Title Documents and the Survey to object to the Unpermitted Exceptions. Buyer will provide Seller with an objection letter listing the Unpermitted Exceptions, which are not acceptable to Buyer. Seller will have until the Closing to have the Unpermitted Exceptions removed from the Title Commitment or to cure such Unpermitted Exceptions or to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions, as evidenced by Buyer's receipt of a proforma title policy ("**Proforma Title Policy**") reflecting the Title Company's commitment to insure the Unpermitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed or, in the alternative, to obtain a Title Commitment insuring the Unpermitted Exceptions within the specified time, Buyer may elect to either (i) terminate this Agreement and this Agreement will become null and void without further action of the parties, or (ii) upon notice to Seller before the Closing, take title as it then is with the right to deduct from the Purchase Price any liens or encumbrances of a definite or ascertainable amount which are listed in the Title Commitment. The Proforma Title Policy will be conclusive evidence of good title as shown therein as to all matters insured by the Title Company, subject only to the Permitted Exceptions.

8. **SURVEY**. Within 10 business days after the Effective Date, Seller will obtain and deliver to Buyer a current ALTA/NSPS survey of the Property ("**Survey**"). The Survey will (a) be completed in accordance with the minimum standard detail requirements for ALTA/NSPS Land Title Surveys; (b) will be certified to Seller, Buyer, and the Title Company by such surveyor; and (c) will include ALTA/NSPS Standard Optional Table A Items: 2, 3, 4, 7(a), 7(b)(i), 7(c), 8, 9, 14, 16, 17, 18.

9. **DEED**. At Closing, Seller will convey fee simple title to the Property to Buyer by a recordable Special Warranty Deed ("**Deed**") subject only to the Permitted Exceptions.

10. **CLOSING DOCUMENTS**. On the Closing Date, the obligations of Buyer and Seller will be as follows:

- A. Seller will deliver or cause to be delivered to the Title Company:
 - i. the original executed and properly notarized Deed and with applicable exemption language;
 - ii. the original executed and properly notarized Affidavit of Title;
 - iii. the original executed and properly notarized Bill of Sale;
 - iv. the original executed and properly notarized Non-Foreign Affidavit;
 - v. a counterpart of the Closing Statement; and
 - vi. such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated hereby, including, without limitation, an ALTA Statement and GAP Undertaking or such other documentation as is reasonably required by the Title Company to issue Buyer its owners title insurance policy in accordance with the Proforma Title Policy.

B. Buyer will deliver or cause to be delivered to the Title Company:

- i. the balance of the Purchase Price, plus or minus prorations;
- ii. counterpart of the Closing Statement; and
- iii. such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated herein.

C. Buyer will prepare the Closing documents, each of which will be in form reasonably approved by Seller.

D. The parties will jointly deposit fully executed Closing escrow instructions, State of Illinois, Kane County, and Village of East Dundee (if required) Transfer Declarations.

11. **POSSESSION**. If the Closing occurs, possession of the Property will be finally and fully delivered to Buyer on the Closing Date, free and clear of any other parties, including without limitation the Tenant. Any other leases affecting the Property, if any, must be terminated prior to Closing. All refuse and personal property that is not to be conveyed to Buyer will be removed from the Property at Seller's expense prior to delivery of possession. Buyer will have the right to inspect the Property prior to Closing to verify that Tenant has vacated the Property and that the Property is in broom clean condition and substantially the same condition as of Effective Date, normal wear and tear excepted.

12. **PRORATIONS/CLOSING COSTS**. At Closing, the following adjustments and prorations will be computed as of the Closing Date and the balance of the Purchase Price will be adjusted to reflect such prorations. All prorations will be based on a 365-day year, with Seller having the day prior to Closing.

A. **Real Estate Taxes**. General real estate taxes for 2024 will be paid by Seller at Closing and 2025 and subsequent years, special assessments and all other public or governmental charges against the Property, if any, which are or may be payable on an annual basis (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the Closing Date) will be adjusted and apportioned as of the Closing Date. If the exact amount of general real estate taxes is not known at Closing, the proration will be based on 105% of the most recent full year tax bill, and will be conclusive, with no subsequent adjustment.

B. **Closing Costs**. Seller will pay the costs charged by the Title Company for the title policy with extended coverage, half of the escrow costs, and the cost of the Survey. Buyer will pay the costs charged by the Title Company for any title endorsements requested by Buyer, costs of recording the Deed, and half of the escrow costs. Buyer and Seller will each pay their respective attorney's fees. All other charges and fees customarily prorated and adjusted in similar transactions will be prorated as of Closing Date. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills or statements are not obtainable (as, for example, all water, sewer, gas and utility bills), the parties will prorate on the best available information. Final readings and final billings for utilities will be taken as of the date of Closing except for a water bill which may be taken up to two days before the Closing Date.

13. **CONVEYANCE TAXES**. The parties acknowledge that, as Buyer is a governmental entity, this transaction is exempt from any State and County real estate transfer tax pursuant to 35 ILCS 200/31-45(b). Seller will furnish completed Real Estate Transfer Declarations signed by Seller or Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois.

14. **COVENANTS, REPRESENTATIONS AND WARRANTIES OF SELLER**. The covenants, representations and warranties contained in this Section will be deemed remade as of the Closing Date and will survive the Closing for a period of 6 months and will be deemed to have been relied upon by Buyer in consummating this transaction, notwithstanding any investigation Buyer may have made with respect thereto, or any information developed by or made available to Buyer prior to the Closing and consummation of this transaction. Seller covenants, represents and warrants to Buyer as to the following matters, each of which is so warranted to be true and correct as of the Effective Date and also on the Closing Date:

A. **Possession**. Possession of the Property has been with Seller prior to the Effective Date, subject only to the Lease.

B. **Title Matters**. Seller has good and marketable fee simple title to the Property, subject only to the Permitted Exceptions.

C. **Violations of Zoning and Other Laws**. To the knowledge of Seller, no written notice from any governmental agency relating to the Property alleging any violations of any statute, ordinance, regulation or code has been received.

D. **Pending and Threatened Litigation**. To the knowledge of Seller, there are no pending or threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Property.

E. **Eminent Domain**. To the knowledge of Seller, there is no pending or contemplated eminent domain, condemnation or other governmental taking of the Property or any part thereof by a governmental agency.

F. **Access to Property Utilities**. To the knowledge of Seller, no fact or condition exists which would result in the termination or impairment of access to the Property or which could result in discontinuation of presently available or otherwise necessary sewer, water, electric, gas, or other utilities or services.

G. **Authority of Signatories; No Breach of Other Agreements**. The execution, delivery of and performance under this Agreement by Seller is pursuant to authority validly and duly conferred upon Seller and the signatories hereto. The consummation of the transaction herein contemplated and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which Seller or the Property are bound; and will not and does not, to the knowledge of Seller, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court, domestic or foreign, to which Seller or the Property are subject or bound.

H. **Executory Agreements**. Seller is not a party to, and the Property is not subject to, any contract or agreement of any kind whatsoever, written or oral, formal or informal, with respect

to the sale or transfer of the Property, other than this Agreement. Buyer will not, by reason of entering into or closing under this Agreement, become subject to or bound by any agreement, contract, lease, lease amendment, license, invoice, bill, undertaking or understanding which Buyer will not have expressly and specifically previously acknowledged and agreed in writing to accept. Other than those disclosed by Seller to Buyer pursuant to this Agreement, no written leases, licenses or occupancies exist in regard to the Property and, further, that no person, corporation, entity, tenant, licensee or occupant has an option or right of first refusal to purchase, lease or use the Property, or any portion thereof.

I. Mechanic's Liens. As of Closing, all obligations of Seller for bills and invoices for labor and material of any kind relating to the Property will be paid in full.

J. Governmental Obligations. To the knowledge of Seller, there are no unperformed material obligations relative to the Property outstanding to any governmental or quasi-governmental body or authority.

K. Easements. To the knowledge of Seller, the Property has no unrecorded easements or agreements that would hinder Buyer from its intended use of the Property.

L. Environmental Matters. To the knowledge of Seller, (a) Hazardous Substances have not been used, generated, transported, treated, stored, released, discharged or disposed of in, onto, under or from the Property in violation of any Environmental Laws; (b) no notification of release of a Hazardous Substance has been filed as to the Property, nor is the Property listed on the National Priority List promulgated pursuant to CERCLA or on any other Federal or state list of Hazardous Substance sites requiring investigation or cleanup; (c) there are no above-ground or underground tanks or any other underground storage facilities located on the Property; and (d) the Property does not contain any PCBs, asbestos or urea formaldehyde. "**Hazardous Substances**" means all substances, wastes, pollutants, element, compound, chemical mixture, contaminants and materials regulated, or defined or designated as hazardous, extremely or imminently hazardous, dangerous, or toxic, or regulated by, the following federal statutes and their state counterparts, as well as these statutes' implementing regulations: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§9601 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§136 et seq., the Atomic Energy Act, 42 U.S.C. §§2011 et seq, and the Hazardous Materials Transportation Act, 42 U.S.C. §§1801 et seq.; petroleum and petroleum products including crude oil and any fractions thereof; asbestos; and natural gas, synthetic gas, and any mixtures thereof. "**Environmental Laws**" means all federal, state and local laws, statutes, ordinances, regulations, standards, rules, policies, common law rule and other binding and non-binding governmental requirements in effect on the date hereof or adopted or modified after the date of this Agreement, and any judicial or administrative interpretation thereof having the force and effect of law, including, without limitation, any applicable judicial or administrative order, consent decree, judgment, order or requirement conferring rights or imposing duties at common law (including without limitation the common law respecting nuisance and tortious liability) relating to (i) emissions, discharges, spills, releases or threatened releases of Hazardous Substances into ambient air, surface water, ground water, watercourses, publicly or privately owned treatment works, drains, sewer systems, wetlands, septic systems or onto land; (ii) the use, treatment, storage, disposal, handling, manufacturing, transportation or shipment of Hazardous Substances; (iii) the regulation of storage tanks; or (iv) otherwise relating to the regulation and protection of the environment and human health and safety to the extent applicable to the Property.

M. Section 1445 Withholding. Seller represents that it is not a “foreign person” as defined in Section 1445 of the Internal Revenue Code and is, therefore, exempt from the withholding requirements of said Section. At Closing, Seller will furnish Buyer with a Non-Foreign Affidavit as set forth in said Section 1445.

Seller hereby indemnifies and holds Buyer harmless against all losses, damages, liabilities, costs, expenses (including reasonable attorneys’ fees) and charges which Buyer may incur or to which Buyer may become subject as a direct or indirect consequence of such breach of the above representations or warranties made hereunder, including all incidental and consequential damages which are incurred within 6 months of the Closing.

15. **CONDEMNATION OR CASUALTY PRIOR TO CLOSING.** If prior to Closing the Property is destroyed or materially damaged by fire or other casualty, or the Property is taken by condemnation, then Buyer will have the option of either terminating this Agreement (and receiving a refund of Earnest Money) or accepting the Property as damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller will not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois will be applicable to this Agreement, except as modified by this Section 15.

16. **DEFAULT AND CONDITIONS PRECEDENT TO CLOSING.**

A. It is a condition precedent to Closing that:

- i. fee simple title to the Property is shown to be good and marketable, subject only to the Permitted Exceptions, as required hereunder;
- ii. the Lease has expired or been terminated, and Tenant has vacated and surrendered possession of the Property in broom-clean condition;
- iii. the covenants, representations and warranties of Seller contained in Section 14 hereof and elsewhere in this Agreement are true and accurate on the Closing Date in all material respects, or waived by Buyer in writing on the Closing Date; and
- iv. Seller has performed under the Agreement and otherwise has performed all of its covenants and obligations and fulfilled all of the conditions required of it under the Agreement in order to close on the Closing Date.

B. In the event of a default by Seller under this Agreement, Buyer may, at its option:

- i. elect to enforce the terms hereof by action for specific performance; or
- ii. terminate this Agreement; or
- iii. proceed to Closing notwithstanding such breach or nonperformance.

In all events, Buyer’s rights and remedies under this Agreement will always be non-exclusive and cumulative and the exercise of one remedy will not be exclusive of or constitute the waiver of any other, including all rights and remedies available to it at law or in equity.

C. In the event of a default by Buyer, Seller's sole and exclusive right and remedy will be to terminate this Agreement and receive all of the Earnest Money.

D. Notwithstanding the foregoing, the parties agree that no default of or by either party will be deemed to have occurred unless and until notice of any failure by the non-defaulting party has been sent to the defaulting party and the defaulting party has been given a period of 5 business days from receipt of the notice to cure the default.

E. Notwithstanding the foregoing, neither Seller nor Buyer will be entitled to recover from the other consequential, exemplary, punitive or special damages.

17. **BINDING EFFECT**. This Agreement will inure to the benefit of and will be binding upon the heirs, legatees, transferees, assigns, personal representatives, owners, agents, administrators, executors and/or successors in interest of any kind whatsoever of the parties hereto.

18. **BROKERAGE**. Each party represents and warrants to the other that that no real estate broker or agent induced or was involved in negotiating the transaction contemplated herein. Seller will indemnify, defend and hold Buyer harmless from any claims for fees or commissions made upon Buyer by any broker representing Seller. Buyer will indemnify, defend and hold Seller harmless from any claims for fees or commissions made upon Seller by any broker representing Buyer. Each party's indemnity obligations will include all damages, losses, costs, liabilities and expenses, including reasonable attorneys' fees, which may be incurred by the other in connection with all matters against which the other is being indemnified hereunder. This provision will survive the Closing.

19. **BULK SALES**. At least 20 days prior to the Closing, Seller will notify the Illinois Department of Revenue ("**Department**") of the intended sale of the Property and request the Department to make a determination as to whether Seller has an assessed, but unpaid, amount of tax, penalties, or interest under 35 ILCS 5/902(d) or 35 ILCS 120/5j (collectively the "**Bulk Sale Act**"). At or prior to the Closing, Seller will deliver to Buyer evidence that the sale of the Property to Buyer hereunder is not subject to, and does not subject Buyer to liability under the Bulk Sale Act ("**Release**"). At or prior to the Closing, Seller will deliver to Buyer evidence that the sale of the Property to Buyer hereunder is not subject to, and does not subject Buyer to liability under the Bulk Sale Act (collectively, "**Release**"). Buyer may, at the Closing, deduct and withhold from the proceeds that are due Seller the amount necessary to comply with the withholding requirements imposed by the Bulk Sale Act, provided that such amounts are deposited in escrow at Closing and released to Seller upon obtaining a release from the Department or otherwise satisfying any amounts due under the Bulk Sale Act. Seller will indemnify, defend with counsel of Buyer's choosing, and hold harmless Buyer, and its commissioners, officers, employees, agents, successors and assigns, harmless from any and all obligations, liabilities, claims, demands, losses, expenses, or damages arising from Seller's failure to (i) provide any required notice of its sale of the Property to the appropriate state, county, or municipal governmental authorities, (ii) pay any and all taxes and other amounts due in connection with its ownership, operation or sale of the Property, or (iii) otherwise comply with any bulk sales laws of the State of Illinois. The foregoing indemnity will survive the Closing Date.

20. **NOTICES**. Except as otherwise specified herein, any notice required to be given under this Agreement must be in writing and must be delivered (i) personally, (ii) by a reputable overnight courier, (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid, or (iv) by email. Unless otherwise expressly provided in this Agreement, notices will be

deemed received upon the earlier of: (a) actual receipt; (b) one business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (c) three business days following deposit in the U.S. mail, as evidenced by a return receipt. Email notices will be deemed received by the addressee upon explicit or implicit acknowledgment of receipt by the addressee. By notice complying with the requirements of this Section, each party will have the right to change its address or its addressee, or both, for all future notices to the other party, but no notice of a change of addressee or address will be effective until actually received.

Notices to Buyer will be addressed to, and delivered at, the following address:

Village of East Dundee
120 Barrington Avenue
East Dundee, Illinois 60118
Attn: Erika Storlie, Village Administrator
Email: estorlie@eastdundee.net

With a copy to:

Elrod Friedman LLP
350 North Clark Street
Second Floor
Chicago, Illinois 60654
Attn: Kelley Gandurski and Lisa Starcevich
Email: Kelley.gandurski@elrodfriedman.com
lisa.starcevich@elrodfriedman.com

Notices to Seller will be addressed to, and delivered at, the following address:

New Century Properties, L.L.C.
927 Douglas Avenue
Elgin, Illinois 60120
Attn: Richard Van Acker
Email: rvanacker@aol.com

With a copy to:

Karrsten Goettel, Esq.
Ariano, Hardy, Ritt et al.
2000 McDonald Road
South Elgin, IL 60177
Email: kg@attorneys-illinois.com

21. **RIGHT OF WAIVER**. Both Buyer and Seller may, at any time and from time to time, waive each and any condition of the Closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by a party will, unless otherwise herein provided, be in a writing signed by the waiving party and delivered to the other party.

22. **DISCLOSURE OF INTERESTS**. In accordance with Illinois law, 50 ILCS 105/3.1, prior to execution of this Agreement by Buyer, an owner, authorized trustee, corporate official or managing agent must submit a sworn affidavit to Buyer disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Property, and every shareholder entitled to receive more than 7½% of the total distributable income of any corporation having any real interest, real or personal, in the Property, or, alternatively, if a corporation's stock is publicly traded, a sworn

affidavit by an officer of the corporation or its managing agent that there is no readily known individual having a greater than 7½% percent interest, real or personal, in the Property. The sworn affidavit will be substantially similar to the one in **EXHIBIT C** attached hereto and made a part hereof.

23. **ASSIGNMENT.** Buyer may assign any of Buyer's rights hereunder or any part thereof to any person, firm, partnership, corporation or other entity without the prior written approval of Seller. Provided, however, that any assignee shall assume all of the duties, obligations and liabilities of assignor under this Agreement. In the event of any such assignment, assignor shall not be relieved of its duties and obligations hereunder. The assignor and the assignee shall be jointly and severally liable.

24. **MISCELLANEOUS.**

A. **Time of the Essence.** Time is of the essence in the performance of this Agreement.

B. **Calendar Days; Calculation of Time Periods.** Unless otherwise specified in this Agreement, references to days in this Agreement are to calendar days. Unless otherwise specified in this Agreement, in computing any period of time under this Agreement, the day of the act or event on which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless the last day is a Saturday, Sunday or legal holiday under the laws of the State in which the Property is located, in which event the period will run until the end of the next day which is not a Saturday, Sunday or legal holiday. The final day of any period will be deemed to end at 5:00 p.m., Central prevailing time.

C. **Rights Cumulative.** Unless otherwise provided in this Agreement, all rights, remedies, and benefits provided by this Agreement are cumulative and are not exclusive of any other rights, remedies, and benefits allowed by law.

D. **Non-Waiver.** No waiver of any provision of this Agreement, and no delay in exercising or failure to exercise any right or authority set forth in this Agreement, will be deemed to or constitute a waiver of any other provision of this Agreement (whether or not similar) nor will any waiver be deemed to or constitute a continuing waiver unless otherwise expressly provided in this Agreement.

E. **Consents.** Unless otherwise provided in this Agreement, all required permissions, authorizations, approvals, acknowledgments, or similar indications of assent of any party must be in writing.

F. **Governing Laws.** This Agreement will be interpreted according to the internal laws, but not the conflict of laws rules, of the State of Illinois.

G. **Venue.** Exclusive jurisdiction with regard to the any actions or proceedings arising from, relating to, or in connection with this Agreement will be in the Illinois circuit court for Kane County, Illinois, or, where applicable, in the federal court for the Northern District of Illinois.

H. **Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the Buyer will have the right, in its sole and absolute discretion, to determine if (i) the remainder of the provisions of this Agreement will remain

in full force and effect and will in no way be affected, impaired, or invalidated; or (ii) the entire Agreement is invalid, void, and unenforceable.

I. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties, and supersede any and all previous or contemporaneous oral or written agreements and negotiations between the parties, with respect to the Property.

J. **Interpretation.** This Agreement will be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Every provision of this Agreement will be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. Any rule or construction that a document is to be construed against the drafting party will not be applicable to this Agreement.

K. **Exhibits.** Exhibits A through C attached to this Agreement are incorporated in and made a part of this Agreement.

L. **Amendments and Modifications.** No amendment to this Agreement will be effective unless and until the amendment is in writing, properly approved in accordance with applicable procedures, and executed by all parties.

M. **Counterpart Execution.** This Agreement may be executed in counterparts, each of which is deemed to be an original but all of which will constitute one and the same instrument. Facsimile or electronic counterpart copies of this Agreement will be considered for all purposes, including delivery, as originals.

N. **Real Estate Procedures Act of 1974.** The parties hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Procedures Act of 1974. In the event that either party will fail to make appropriate disclosures when asked, such failure will be considered a breach on the part of said party.

O. **Authority to Sign.** The parties warrant and represent that the execution, delivery of and performance under this Agreement is pursuant to authority, validly and duly conferred upon the parties and the signatories hereto.

P. **Grammatical Usage and Construction.** In construing this Agreement, plural terms are to be substituted for singular and singular for plural, in any place in which the context requires.

Q. **Headings.** The headings, titles, and captions in this Agreement are used only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement or any of the substantive provisions of this Agreement.

R. **Prevailing Party.** In the event of a judicial proceeding brought by one party against the other party on account of the negotiation, execution, performance, or breach of, or default under, this Agreement, the prevailing party in the judicial proceeding will be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

S. **1031 Exchange.** Each party will have the right to consummate the transaction as a tax-deferred exchange under Section 1031 of the Internal Revenue Code. Each party will make all reasonable efforts to cooperate with the other party to facilitate the exchange; provided, however, that the Closing Date hereunder will not be delayed as a result of the exchange.

25. **EFFECTIVE DATE.** This Agreement will be deemed dated and become effective on the date that is the later to occur of (a) the date that the authorized signatory of Seller signs this Agreement, and (b) the date that the authorized signatory of Buyer signs this Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date below their respective signatures.

SELLER:

NEW CENTURY PROPERTIES, L.L.C.,
an Illinois limited liability company

By: _____

Name: _____

Title: _____

Date: _____

BUYER:

VILLAGE OF EAST DUNDEE, an Illinois
home rule municipal corporation

By: _____

Name: JEFFREY J. LYNAM

Title: Village President

ATTEST:

By: Katherine Diehl

Name: Katherine Diehl

Title: Village Clerk

Date: May 7, 2025

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL ONE:

The Northerly 76.6 feet of Lot 1, and the Northerly 76.6 feet of the Easterly 12.60 feet of Lot 2, (Excepting therefrom that part described as follows: Beginning at the Northeast corner of said Lot 1, thence South along the East line thereof 13.70 feet; thence West and parallel with the North line of said Lot 1, 37.10 feet; thence South and parallel with the East line of said Lot 5.0 feet; thence West and parallel with the North line of said Lots 1 and 2, 41.50 feet to the West line of the East 12.60 feet of said Lot 2; thence North and parallel with the East line of said Lot 2, 18.70 feet to the North line thereof; thence East along the North line of said Lots 1 and 2, 78.60 feet to the point of beginning), all in Block 9 of East Dundee, in the Village of East Dundee, Kane County, Illinois.

PARCEL TWO:

Easement created by Deed dated November 20, 1956 and recorded November 23, 1956 as Document 822086 made by the Executors and Trustees under the Last Will and Testament of Walter Haertel Deceased to Walter Haertel, Jr., and others, for driveway purposes for the benefit of Parcel One over and across the following premises: the Southerly 10 feet of the Northerly 86.6 feet of Lots 1 and 2 and the Southerly 10 feet of the Northerly 86.6 feet of Lot 3 (Except the Westerly 60 feet thereof) in Block 9 of East Dundee, in the Village of East Dundee, Kane County, Illinois.

Property Address: 16 E. Main Street, East Dundee, Illinois, 60118

PIN: 03-23-356-019

EXHIBIT B

PERMITTED EXCEPTIONS

1. 2024 and 2025 real estate taxes and subsequent years, not due and payable for the Property.
2. Building lines and easements, if any.

EXHIBIT C
DISCLOSURE AFFIDAVIT
(attached)

State of Illinois)
)ss.
County of _____)

DISCLOSURE AFFIDAVIT

I, _____, ("Affiant") am involved with the owner of 16 E. Main Street, East Dundee, in Kane County, State of Illinois, being first duly sworn and having personal knowledge of the matters contained in this Affidavit, swear to the following:

1. That I am over the age of eighteen and the ☐ owner or ☐ authorized trustee or ☐ corporate official or ☐ managing agent or ☐ _____ of the grantor ("Grantor") of the Real Estate (as defined below).

2. That the Real Estate (as defined herein) being conveyed to the "Grantee," as defined below, is described as:

P.I.N.: 03-23-356-019

Commonly known as: 16 E. Main Street, East Dundee, Illinois ("Real Estate").

3. That I understand that, pursuant to 50 ILCS 105/3.1, Illinois State Law requires the owner, authorized trustee, corporate official or managing agent of Grantor to submit a sworn affidavit to the Village of Northbrook, an Illinois municipal corporation ("Grantee"), disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Real Estate, and every shareholder entitled to receive more than 7½% of the total distributable income of any corporation having any interest, real or personal, in Grantor.

4. As the ☐ owner or ☐ authorized trustee or ☐ corporate official or ☐ managing agent or ☐ _____ of the Grantor, I declare under oath that (choose one):

☐ The owners or beneficiaries of the trust are:

or

☐ The shareholders with more than 7 1/2% interest are:

or

☐ The corporation is publicly traded and there is no readily known individual having greater than a 7½% interest in the corporation.

This Disclosure Affidavit is made to induce the Grantee to acquire title to the Real Estate in accordance with 50 ILCS 105/3.1.

AFFIANT _____

SUBSCRIBED AND SWORN to before me
this _____ day of _____, 2025.

NOTARY PUBLIC