

VILLAGE OF GILBERTS

ORIDNANCE 05-2024

**AN ORDINANCE APPROVING A PURCHASE AND SALE AGREEMENT
WITH GILBERTS INDUSTRIAL PROPERTIES LLC FOR THE
PROPERTY COMMONLY KNOWN AS 185 INDUSTRIAL DRIVE**

WHEREAS, the Village of Gilberts ("*Village*") is an Illinois municipal corporation organized and operated under the laws of the State of Illinois; and

WHEREAS, the Village is authorized and empowered by the General Assembly pursuant to 65 ILCS 5/2-3-8 to acquire and hold property for the Village's corporate purposes; and

WHEREAS, the owner of the property at 185 Industrial Drive, Gilberts, Illinois, bearing PIN #02-24-153-003 ("*Property*"), Gilberts Industrial Properties LLC, has offered to sell the Property to the Village; and

WHEREAS, the Property is useful, necessary, and advantageous for the Village to acquire for public purposes; and

WHEREAS, the Property is located within the boundaries of the Village's Central Redevelopment Project Area ("*Project Area*"), established pursuant to the provisions of the Tax Increment Allocation Redevelopment Act ("*Act*"); and

WHEREAS, the Act (65 ILCS 5/11-74.4-4(b) and (c)) authorizes the Village to make and enter into all contracts necessary or incidental to implement and further the Village's redevelopment plan for the Project Area, all in the manner and at the price the Village deems to be reasonably necessary; and

WHEREAS, the Act (65 ILCS 5/11-74.4-4(b) and (c)) authorizes the Village to use tax increment funds from the Central Redevelopment Project Area to acquire the Property; and

WHEREAS, the corporate authorities of the Village hereby find and determine that it is in the public interest to enter into the purchase and sale agreement for the Property attached as **Exhibit A** ("*Agreement*"), to provide for the purchase of the Property by the Village.

NOW, THEREFORE, BE IT ORDAINED by the Village Board of the Village of Gilberts, Kane County, Illinois, as follows:

SECTION 1. RECITALS The recitals set forth above and all exhibits attached to this Ordinance are incorporated into Section 1 as set forth herein.

SECTION 2. APPROVAL; AUTHORIZATION.

- A. The Agreement attached as Exhibit A is hereby approved, subject to Village Attorney approval, the Village President is hereby authorized and directed to execute the Agreement, and the Village Clerk is hereby authorized and directed to attest to the Village President's signature on the Agreement.
- B. The Village Finance Director or her designee is authorized and directed to draw upon Village funds, including funds in the Village's Special Tax Allocation Fund for the Central Redevelopment Project Area, and write a check in the sum set forth in the Agreement, plus any required costs incurred by the Village, or otherwise payable to Seller or the title company, in order to effectuate the purchase and recordation of the deed to the Property.
- C. The Village Administrator is authorized and directed to take all steps necessary to implement and enforce the Agreement's terms, including, without limitation, executing all documents necessary to complete the Village's acquisition of the Property.

SECTION 3. SEVERABILITY. In the event that any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect. If any part of this Ordinance is found to be invalid in any one or more of its several applications, all valid applications shall remain in effect.

SECTION 4. REPEAL AND SAVINGS CLAUSE. All ordinances, resolutions, or parts thereof in conflict herewith are hereby repealed; provided, however that nothing in this Ordinance shall affect any rights, actions, or causes of action which shall have accrued to the Village of Gilberts prior to the effective date of this Ordinance.

SECTION 5. EFFECTIVE DATE. This Ordinance shall only be effective upon the passage, approval, and publication in the manner required by law.

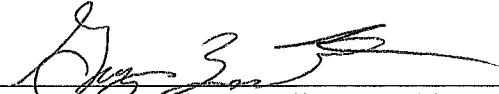
PASSED BY VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this 5th day of February, 2024.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Robert Vanni	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Frank Marino	<u> </u>	<u> </u>	<u>X</u>	<u> </u>
Trustee Brandon Coats	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Jeanne Allen	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Robert Chapman	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Trustee Justin Redfield	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
President Guy Zambetti	<u> </u>	<u> </u>	<u> </u>	<u> </u>

APPROVED this 5th day of February, 2024.


APPROVED THIS 5TH DAY OF FEBRUARY, 2024.





Guy Zambetti, Village President

ATTEST:



Lynda Lange, Village Clerk

EXHIBIT A

Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into as of this 1st day of February, 2024 ("Effective Date"), between the VILLAGE OF GILBERTS, an Illinois municipal corporation with offices located at 87 Galligan Road, Gilberts, Illinois ("Buyer"), and GILBERTS INDUSTRIAL PROPERTIES LLC, an Illinois limited liability company with offices located at 2110 Bannockburn Street, Inverness, Illinois ("Seller") (collectively, the Buyer and Seller are the "Parties" and individually a "Party").

RECITALS

WHEREAS, the Seller owns certain several parcels of real property containing approximately, in total, +/-3.3 acres per survey commonly known as 185 Industrial Drive located in Gilberts, Illinois, which real property is legally described in Exhibit A ("Seller's Land"); and

WHEREAS, the Seller's Land is currently improved with approximately +/-18,000 square foot per survey commercial structure and related infrastructure, improvements, and appurtenances (collectively, "Improvements") (collectively, the Seller's Land and the Improvements are the "Property"); and

WHEREAS, the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11/74.4-4(c)) and other statutory law authorizes the Buyer to acquire the Property from the Seller; and

WHEREAS, the Buyer wishes to acquire the Property from the Seller, and the Seller wishes to convey the Property to the Buyer, all in accordance with and subject to this Agreement's terms;

AGREEMENT

In consideration of the recitals, covenants, and agreements contained herein, the Parties agree as follows:

1. Recitals and Exhibits; Property to be Purchased.

(a) The foregoing recitals and exhibits attached to this Agreement are incorporated as though fully set forth in this Section.

(b) Subject to this Agreement's terms and conditions, Seller agrees to convey to Buyer and Buyer agrees to purchase from Seller the Property together with all personal property remaining on the Property on the Closing Date (as defined in Section 4 below).

2. Purchase Price. The purchase price for the Property shall be **THREE MILLION TWO HUNDRED SEVENTY FIVE AND NO 100ths (\$3,275,000.00) DOLLARS** ("Purchase Price"). Buyer shall pay the Purchase Price at Closing, minus any credits provided by Seller or authorized by this Agreement. Buyer represents and warrants that this is a cash deal and that the Buyer will not use third party financing to pay at the Purchase Price or any portion thereof.

3. **Earnest Money.** Buyer will deliver, within five (5) business days of the Effective Date, a check or wire transfer in the amount of **ONE HUNDRED THOUSAND AND NO 100ths (\$100,000.00) DOLLARS** to Chicago Title Insurance Company ("**Title Company**") (the money delivered to the Title Company, together with interest thereon and all other deposits hereafter made by Buyer pursuant to this Agreement, is hereinafter referred to as the "**Earnest Money**"), to be held and disbursed by the Title Company in accordance with the terms of a strict joint order escrow agreement in a form acceptable to the Parties. The Earnest Money plus any interest accrued shall be applied to the Purchase Price to be paid by Buyer at Closing (as defined in Section 4 below). Except as provided in this Agreement, the Earnest Money shall be nonrefundable and shall be retained by the Seller should the Buyer fail to purchase the Property.

4. **Closing.** The Buyer will schedule a closing of the Property's purchase and sale ("**Closing**") within fifteen (15) business days ("**Closing Date**") of (1) the expiration of the Inspection Period as set forth in Section 5 of this Agreement; or (2) the expiration or waiver of Buyer's right to terminate this Agreement under Section 5(b) of this Agreement, whichever is later. The Closing will be at a mutually agreeable time at the offices of the Title Company, or such other place and time as may be agreed to by the Parties.

5. **Inspection Contingency.**

(a) **Inspections.** Beginning on the Effective Date and ending thirty (30) days thereafter ("**Inspection Period**"), Buyer and its employees, agents, contractors, consultants, representatives and designees shall, at Buyer's sole expense, have the right to examine and test the interior and exterior of the Property, including, without limitation, all structures, mechanical systems, and utilities located thereon, and shall further have the right of reasonable ingress and egress with advance notice to, and cooperation of, Seller for the purpose of making or conducting all studies, tests, assessments of the surface and subsurface conditions and other tests, examinations, explorations and inspections as Buyer deems appropriate, including, but not limited to, the right to core drill upon, and to remove samples of stone and soil from the Property (collectively, "**Inspection Work**"). During the Inspection Period, Buyer shall have the further right to make such inquiries of governmental agencies and utility companies, and to make such feasibility studies and analyses as it considers appropriate, and to apply for and obtain all necessary regulatory approvals from any local, state, or federal governmental entity or agency necessary for the Buyer's development, use, and operation of the Property. Seller will cooperate with Buyer with respect to all inspections and regulatory approval processes, including but not limited to the execution of any documents reasonably necessary for such inspections and participation in the regulatory approval processes. Upon the voluntary or involuntary termination of the Inspection Period, Buyer shall at Buyer's sole expense return the Property to its condition as it existed upon the Effective Date, reasonable wear and tear excepted.

(b) **Right of Termination.** The Buyer's obligations under this Agreement are subject to and conditioned upon the determination by Buyer, in its sole discretion and judgment, that the Property is in satisfactory condition for the Buyer's purposes. In the event such conditions to Buyer's obligations have not been satisfied within Inspection Period, as determined solely by Buyer, Buyer shall have the right, by written notice delivered to Seller on or before the last day of the Inspection Period, to terminate this Agreement for any reason, or no reason at all. Should such termination be delivered on or before the end of the Inspection Period, this Agreement shall be

deemed null and void, neither Party shall have any further rights and obligations under this Agreement, and, in the event of such termination, the Earnest Money shall be promptly returned to the Buyer.

6. Survey and Title Review.

(a) Receipt of Survey and Title Commitment. Seller, at its sole expense, shall obtain and deliver to Buyer (i) no later than ten (10) days after the Effective Date, an ALTA title insurance commitment issued by the Title Company showing the condition of title to the Property ("**Title Commitment**"), together with copies of all recorded documents listed or disclosed therein ("**Recorded Documents**"); and (ii) no later than fifteen (15) days after the Effective Date, an ALTA Survey of the Property dated no more than one hundred eighty days (180) days before the Closing Date ("**Survey**"). The Survey will depict all Improvements on the Seller's Land, certify that no portion of the Seller's Land lies within the 100 year flood plain or has been designated as part of flood zones "A" or "B" by the Federal Emergency Management Agency, demonstrate that Seller's Land is free from all encroachments, establish and depict the exact perimeter legal description of the Seller's Land, depict the dimensions of Schedule B Encumbrance Numbers 27 and 28 on the title commitment prepared by the Title Company dated December 28, 2023 and last updated January 5, 2024, and include the exact acreage of the Seller's Land.

(b) Objections. Buyer shall have until five (5) business days after the delivery of the last of the Survey, the Title Commitment, and the Recorded Documents to examine the same and to provide written objections to Seller of matters set forth on the Survey and/or the Title Commitment that are unsuitable or make the Property undesirable for Buyer's purposes (collectively, the "**Objections**").

(c) Cure Period. If Buyer gives timely written notice of its Objections, Seller will (i) notify Buyer in writing within ten (10) days after receipt of Buyer's Objections as to Seller's proposed steps to cure such Objections, and (ii) take reasonable steps to cure Buyer's Objections for a period of ten (10) days following receipt by Seller of Buyer's Objections ("**Cure Period**").

(d) Failure to Cure. In the event Seller is unable to cure any one or more of Buyer's Objections within the Cure Period, Buyer's remedy under this Agreement shall be to either: (i) terminate this Agreement, in which event the Earnest Money will be promptly returned to the Buyer and the Parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement); or (ii) waive the Objections and continue the purchase contemplated by this Agreement. Buyer must provide written notice to Seller of its election to either terminate this Agreement or to waive the Objections not later than ten (10) days after the expiration of the Cure Period.

(e) Seller Deliveries. By no later than two (2) days after the Effective Date, Seller shall deliver to the Buyer the following:

1) All environmental reports and assessments concerning or implicating the Property; and
Seller agrees to cooperate in all respects to facilitate the Inspection Work and agrees to make available all documents, books and records necessary to permit the inspections described herein

and, to the extent such records are available and in the Seller's possession, upon Purchaser's reasonable request.

7. **Control of Property.** Prior to the Closing, Seller shall have the full responsibility and liability for any and all damages or injury to the Property. If, prior to the Closing Date, the Property is materially damaged or the Property is the subject of an action in eminent domain or a proposed taking by a governmental authority, whether temporary or permanent, Buyer, at its sole discretion, shall have the right to terminate this Agreement upon notice to Seller by so notifying Seller. If Buyer exercises its right of termination, the Earnest Money will be promptly returned to the Buyer. If Buyer does not exercise its right of termination, any and all proceeds arising out of such damage or destruction, if the same be insured, or out of any such eminent domain or taking, shall be paid to the Buyer on the Closing Date.

8. **Representations.** To the best of Seller's knowledge, Seller represents to Buyer as set forth below, which representations shall be deemed remade on the Closing Date.

(a) Seller is an Illinois limited liability company in good standing. Seller has the full right, power and authority to enter into this Agreement, to perform under this Agreement, and to consummate the transactions contemplated by this Agreement, and the consummation of the transactions contemplated by this Agreement will not violate any other agreement to which Seller is a party.

(b) This Agreement has been duly authorized, executed and delivered by Seller, creates legal, valid and binding obligations of Seller, and does not violate and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any judicial order, agreement, arrangements, understanding, accord, document or instrument by which Seller or the Property is bound.

(c) No consent, waiver, approval or authorization is required from any person or entity in connection with the execution, delivery and performance of this Agreement by Seller.

(d) Seller has not received any written notice of a pending action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding (including, without limitation, condemnation or eminent domain proceedings) nor, to Seller's knowledge, has any such investigation or proceeding been threatened against Seller or the Property, in any case that would materially impair Seller's ability to consummate the transactions in the manner required by this Agreement.

(e) To the best of Seller's knowledge, the Property is not subject to any easements, covenants, conditions, restrictions, agreements, liens or encumbrances that are not of record.

(f) To the best of Seller's knowledge, the Property is not a part of an association or other common ownership regime except as may be otherwise disclosed by the Title Commitment.

(g) Seller has not entered into any contract, agreement or option that remains in effect, other than this Agreement, granting to any party the right to purchase the Property.

(h) Seller has not received any written notice from any municipal, county, state or other governmental authority of any ongoing violation of any statutes, codes, ordinances, rules or regulations with respect to the Property.

(i) Seller is not a party to any unwritten leases of any interest in the Property, or any unwritten contract, operating arrangement or other agreement affecting the ownership, use or operation of the Property that could be binding upon Buyer after Closing, and Buyer shall have the exclusive right to possession of the Property after Closing.

(j) There is no other agreement, written or oral, under which Seller is or could become obligated to convey, lease or license the Property or any interest therein, to a third party, and Seller will not enter into any such agreement before Closing without the prior written consent of Buyer.

(k) To the best of Seller's knowledge, there are no, and Seller shall not initiate or participate in any, changes in zoning for the Property proposed by any applicable zoning authority unless requested to do so by Buyer.

(l) Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code.

(m) Except as set forth in this paragraph, to the best of Seller's knowledge, no Hazardous Substance (as defined below) has been generated, stored, released, discharged or disposed of, from or on the Property in violation of any Environmental Law (as defined below). "**Hazardous Substance**" shall mean any and all pollutants, contaminants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized under any Environmental Law. "**Environmental Law**" shall mean any law, ordinance, rule, regulation, order, judgment, injunction or decree relating to pollution or substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act, and any state and local environmental law. Seller hereby informs Buyer that transmission fluid was used in the hydraulics of the building.

(n) Seller is in compliance with the requirements of Executive Order No. 133224, 66 Fed Reg. 49079 (September 25, 2001) ("**Order**") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "**Orders**"). Neither Seller nor any beneficial owner of Seller is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any

other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders.

(o) Seller has good and marketable title to all items of personal property located on the Property free and clear of all liens, claims, and encumbrances.

(p) The 2022 (payable in 2023) real estate taxes for the Property were \$35,111.30 (P.I.N.s 02-24-351-016, 02-24-351-012, 02-24-351-007, 02-24-351-006), and Seller has not received any notice of any increase in the Property's assessed value. Seller will promptly notify Buyer of any increase in the Property's assessed value occurring between the Effective Date and the Closing Date.

(q) To the best of Seller's knowledge there are no contracts related to or concerning the Property.

(r) Seller is unaware of changes in assessed valuation relating to the Property for the current or subsequent tax year.

(s) Seller is unaware of any violation notices concerning or involving the Property including, without limitation, zoning, environmental, and health code violations.

Notwithstanding any provisions to the contrary herein, the representations and warranties of Seller contained in this Section 8 shall survive the Closing for a period of one (1) year (Seller hereby agreeing to indemnify and hold harmless Buyer and Buyer's affiliates from any and all liabilities, costs, damages and expenses arising from or related to the breach of any such representations as to conditions existing prior to the Closing Date, for such period ending one (1) year after the Closing Date), at which time such representations (and such indemnity obligation) shall terminate and be of no further force or effect, except for any claims made prior to the end of such 1-year period.

9. Representations and Warranties of Buyer. To the best of Buyer's knowledge, Buyer hereby represents to Seller that, as of the Effective Date and deemed to be remade on the Closing Date:

a. Buyer has the full right, power and authority to enter into this Agreement, to perform under this Agreement, and to consummate the transactions contemplated by this Agreement and the consummation of the transactions contemplated by this Agreement will not violate any other agreement to which Buyer is a party.

b. This Agreement has been duly authorized, executed and delivered by Buyer, creates legal, valid and binding obligations of Buyer, and does not violate and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any judicial order, agreement, arrangements, understanding, accord, document or instrument by which Buyer is bound.

c. No consent, waiver, approval or authorization is required from any person or entity in connection with the execution, delivery and performance of this Agreement by Buyer.

d. Buyer is in compliance with the requirements of the Orders. Neither Buyer nor any beneficial owner of Buyer is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders.

Notwithstanding any provisions to the contrary herein, the representations and warranties of Buyer contained in this Section 9 shall survive the Closing for a period of one (1) year (Buyer hereby agreeing to indemnify and hold harmless Seller from any and all liabilities, costs, damages and expenses arising from or related to the breach of any such representations or warranties, as to conditions existing prior to the Closing Date, for such period ending one (1) year after the Closing Date), at which time such representations and warranties (and such indemnity obligation) shall terminate and be of no further force or effect, except for any claims made prior to the end of such 1-year period.

10. Closing Conditions.

(a) Buyer Closing Conditions. Buyer's obligations under this Agreement are contingent upon satisfaction or waiver of the following conditions (collectively, "**Buyer Closing Conditions**"):

(i) Each and every representation expressed in this Agreement shall be true, complete and accurate in all respects as of the Closing Date;

(ii) As of the Closing Date, Seller shall have kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Agreement to be kept, observed, performed, satisfied or complied with by Seller in all material respects;

(iii) Seller shall not be a party to or the subject of any pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, that would materially and adversely affect Seller's ability to perform its obligations under this Agreement; and

(iv) The issuance by Title Company of a 2006 ALTA owner's title insurance policy, or a "marked up" written commitment unconditionally obligating the Title Company to issue a 2006 ALTA owner's title insurance policy, pursuant to the terms of the Title Commitment, with such changes thereto as were negotiated between Buyer and the Title Company during the Inspection Period, in the amount of the Purchase Price, subject only to the Objections waived by the Buyer (if any), to be dated as of the recording of the Deed, naming Buyer (or its assignee) as the insured ("**Title Policy**").

(b) Failure of the Buyer Closing Conditions. If one or more of the Buyer Closing Conditions has not been satisfied on or before the Closing Date, and the same is not due to a default by Buyer under this Agreement, then Buyer may elect to terminate this Agreement by

written notice to Seller on or after the Closing Date, in which event the Earnest Money shall be promptly returned to the Buyer and the Parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), provided that Buyer may unilaterally extend the Closing Date allow additional time for the satisfaction of any such unsatisfied conditions. Buyer shall have the right to unilaterally waive the Buyer Closing Conditions by proceeding to and consummating Closing. Nothing in the foregoing shall limit or otherwise affect Buyer's rights or remedies under this Agreement.

(c) Seller Closing Conditions. Seller's obligations under this Agreement are contingent upon satisfaction or waiver of the following conditions (collectively, "**Seller Closing Conditions**");

(i) Each and every representation, warranty, and covenant of Buyer expressed in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date; and

(ii) As of the Closing Date, Buyer shall have kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Agreement to be kept, observed, performed, satisfied or complied with by Buyer in all material respects.

(d) Failure of the Seller Closing Conditions. If one or more of the Seller Closing Conditions has not been satisfied on or before the Closing Date, and the same is not due to a default by Seller under this Agreement, then Seller may elect to terminate this Agreement by written notice to Buyer on or after the Closing Date, in which event the Earnest Money shall be retained by Seller and the Parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), provided that Seller may extend the Closing Date to allow additional time for the satisfaction of any such unsatisfied conditions. Seller shall have the right to unilaterally waive the Seller Closing Conditions by proceeding to and consummating Closing. Nothing in the foregoing shall limit or otherwise affect Seller's rights or remedies under this Agreement.

11. Taxes. All real estate taxes and any special assessment imposed on the Property ("**Taxes**") for the year in which the Closing occurs shall be prorated and adjusted to the Closing Date. Seller shall pay (or cause to be paid) all Taxes due and payable on or prior to the Closing Date. Buyer shall receive a credit prorated in accordance with this Section for all accrued and unpaid Taxes and the amount of the credit shall be calculated based on one hundred five (105%) percent of the 2022 (payable in 2023) real estate tax bill (first and second installments). All prorations will be on the basis of a 366-day year with the Closing Date being charged to the Seller. The proration of Taxes shall be final.

12. Utilities. Seller will obtain as close to the Closing Date as practicable final meter readings for utilities serving the Property and will pay final utility invoices, and Buyer will be responsible to open new accounts and pay such charges for the Closing Date and thereafter.

13. Closing Deliveries and Costs.

(a) Seller's Deliveries. At the Closing, Seller shall deliver the following to Buyer:

(i) A signed duly recordable warranty deed for the Property with all required stamps affixed, at Seller's sole cost and expense, conveying fee simple title to the Property and all of Seller's rights appurtenant thereto, subject only to the waived Objections, if any ("Deed").

(ii) A bill of sale for the personal property.

(iii) An affidavit certifying to Buyer that Seller is not a "foreign person" within the meaning of Sections 1445 or 7701 of the Internal Revenue Code.

(iv) An affidavit certifying that there is no property manager at the Property.

(v) An ALTA Statement and gap indemnity sufficient to permit the title insurance company to delete the so called "standard exceptions" to the Title Policy and to date the Title Policy no earlier than the date and time of recordation of the Deed.

(vi) Affidavit of Title executed by Seller warranting that no outstanding mechanic's lien rights exist and that the property is subject to no leases, liens, or other claims or encumbrances of title except those specifically permitted pursuant to this Agreement.

(vii) The MyDec form and any other transfer tax forms required in connection with the Closing requiring Seller's signature.

(viii) Proof of payment of all outstanding utility fees and charges concerning or related to the Property.

(ix) Satisfactory evidence of the authority of the signers of the conveyance documents to consummate the transactions on behalf of Seller.

(x) A lien waiver executed by Seller's Broker (as defined in Section 17 below).

(xi) A closing statement executed by Seller in a form mutually acceptable to Seller and Buyer.

(xii) Such other documents as may be required by the terms of this Agreement or by the Title Company, or as may reasonably be necessary in order to consummate the transactions contemplated by this Agreement.

All of the documents and instruments referenced in this Section 13(a) shall be in a form reasonably acceptable to Buyer.

(b) Buyer's Deliveries. At the Closing, Buyer shall deliver the following to Seller:

- (i) The Purchase Price less the Earnest Money and any prorations.
- (ii) A closing statement executed by Buyer in a form mutually acceptable to Seller and Buyer.
- (iii) Any transfer tax forms required in connection with the Closing requiring Buyer's signature.
- (iv) Such other documents as may be required by the terms of this Agreement or by the Title Company, or as may reasonably be necessary in order to consummate the transactions contemplated by this Agreement.
- (v) An ALTA Statement and gap indemnity sufficient to permit the title insurance company to delete the so called "standard exceptions" to the Title Policy and to date the Title Policy no earlier than the date and time of recordation of the Deed.

(c) Closing Statement. At the Closing, Seller and Buyer shall each execute a closing statement drafted by the Title Company and in form and content reasonably acceptable to both Buyer and Seller.

(d) Closing Costs.

(i) Seller shall pay Seller's attorneys' fees, the cost of the Survey, the Title Commitment, the premium for the Title Policy (excluding the cost for any endorsements or extended coverage over the so called "standard exceptions" requested by Buyer), and one-half of all escrow fees and closing costs charged by the Title Company. All recording charges for the Deed, if any, shall be paid Buyer. All state, county, and municipal transfer taxes and fees (if any) shall be paid by the party upon whom the statute or ordinance imposes such tax.

(ii) Buyer shall pay Buyer's attorneys' fees, the cost for Buyer's endorsements and extended coverage over the so called "standard exceptions" to the Title Policy, if any, all due diligence costs and expenses, and one-half of all escrow fees and closing costs charged by the Title Company.

(iii) Any other costs, expenses, and fees shall be allocated between the Parties as is customary and typical for similar types of transactions for real property in the location in which the Property is located.

14. Delivery of Possession of Property. The Seller shall deliver possession of the Property to Buyer at the Closing. At Closing, the Seller shall provide the Buyer will all keys, remotes, access codes, and other information necessary to access the Property and all structures and improvements located thereon.

15. Indemnification. Buyer agrees to indemnify and fully protect, defend, and hold the Seller harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees, and expenses of every kind and nature that may be sustained by or made against the Seller resulting from or arising out of:

(a) Inspections or repairs made by the Buyer or its agents, employees, contractors, successors or assigns; and

(b) The Buyer's use and/or occupancy of the Property before Closing, except to the extent caused by the negligent, willful, or intentional act of the Seller.

16. Condemnation and Destruction. If, on the Closing Date, all or any portion of the Property is the subject of a pending or contemplated taking by eminent domain which has not been consummated or if the Property has been damaged or destroyed, Seller shall notify Buyer of such fact and Buyer shall have the right, but not the obligation, to terminate this Agreement, whereupon the Earnest Money shall be immediately paid by the Title Company to the Buyer and the rights, duties and obligations of the Parties shall terminate and be of no further force or effect (provided, however, the Parties shall continue to have those rights and obligations which are expressly stated in this Agreement to survive termination). If, after receipt of Seller's notice, Buyer does not exercise its option to terminate this Agreement, the Parties shall remain bound hereunder and Seller shall assign and turn over, and Buyer shall be entitled to receive and keep, all awards for the taking by eminent domain described in said notice or all insurance proceeds payable as a result of such destruction or damage

17. Brokerage Fees and Commissions. Seller has not contracted with any real estate broker, agent, finder or similar person in connection with the negotiation and execution of this Agreement, the transactions contemplated hereby or the sale and purchase of the Property other than Lee & Associates ("Seller's Broker"). Seller shall pay the Seller's Broker at Closing per separate agreement, and Seller shall indemnify, defend, and hold Buyer harmless from and against any commission or other payment due to, or sought by, Seller's Broker in connection with this matter. Buyer has not contracted with any real estate broker, agent, finder or similar person in connection with the negotiation and execution of this Agreement, the transactions contemplated hereby or the sale and purchase of the Property, other than Daniel Brown of Brown Commercial Group, Inc. ("Buyer's Broker"). It is agreed that if any claim for any brokerage fees other than from the Seller's Broker or Buyer's Broker is ever made against Seller or Buyer in connection with the transactions contemplated by this Agreement, all such claims shall be paid by the party whose commitments form the basis of such claims. Seller and Buyer each agree to indemnify and hold harmless the other from and against any and all liabilities, claims, demands or actions for or with respect to any brokerage fees asserted by any person, firm or corporation in connection with this Agreement or the transactions contemplated hereby, and any court costs, attorneys' fees or other costs and expenses arising therefrom, insofar as any such liabilities, claims, demands or actions are based upon a contract or commitment of the indemnifying party. The provisions set forth in this Section 17 shall survive Closing.

18. Remedies. Notwithstanding anything to the contrary set forth in this Agreement or in any document delivered in connection with the transaction contemplated by this Agreement,

the Parties agree that if Seller fails to comply with any of the provisions of this Agreement beyond any applicable cure period, Buyer shall have no adequate remedy at law. Accordingly, if Seller fails to comply with any provisions of this Agreement, Buyer sole and exclusive remedies shall be the right to either: (i) terminate this Agreement and receive an immediate refund of the Earnest Money; or (ii) obtain specific performance of Seller's obligation to convey the Property. If Buyer fails to comply with the terms of this Agreement beyond any applicable cure period, Seller's sole and exclusive remedy shall be the retention of the Earnest Money.

19. Miscellaneous.

(a) No Waiver. The waiver by either Party hereto of any condition or the breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained. Either Party, exercising its sole discretion, may waive any right conferred upon such Party by this Agreement; provided that such waiver shall only be made by giving the other Party written notice specifically describing the right waived.

(b) Time of Essence. Time is of the essence of this Agreement.

(c) Governing Law. This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Illinois and the Parties hereby agree and consent and submit themselves to any court of competent jurisdiction situated in the County of Kane, State of Illinois.

(d) Notices. All notices and demands given or required to be given by any Party hereto to any other Party shall be deemed to have been properly given if and when delivered in person, sent by email, or 3 business days after having been deposited in any U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows (or sent to such other address as any Party shall specify to the other Party pursuant to the provisions of this Section):

If to Seller:

Gilberts Industrial Properties LLC
Attn: Norton Baum
Email: NBaum@voyager.net

With a copy to:

Deborah M. Lancaster, Ltd.
Attn: Deborah M. Lancaster
1699 E. Woodfield Road Suite 400
Schaumburg, IL 60173
Email: deb@lancasterlawltd.com

If to Buyer:

Village of Gilberts

Attn: Brian Bourdeau, Village Administrator
87 Galligan Road
Gilberts, Illinois 60136
Email: bbourdeau@villageofgilberts.com

With a copy to:

Ancel Glink, P.C.
Attn: Gregory W. Jones
140 S. Dearborn Street, 6th Floor
Chicago, Illinois 60603
Email: gjones@ancelglink.com

Any Party, by notice given as aforesaid, may change the email address to which subsequent notices are to be sent to such Party.

(e) Assignment, Successors and Assigns. This Agreement, including, without limitation, any of a Party's rights or obligations hereunder, may not be assigned by either Party without the consent of the other Party.

(f) Severability. If for any reason any term or provision of this Agreement shall be declared void and unenforceable by any court with jurisdiction over this Agreement, it shall only affect such particular term or provision of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the Parties.

(g) Complete Agreement. All understandings and agreements heretofore had between the Parties are merged into this Agreement which alone fully and completely expressed their agreement. This Agreement may be amended or modified only in a writing signed by both Parties, shall apply to and bind the permitted successors and assigns of each of the Parties, and shall merge with the Deed at Closing, excluding those provisions that this Agreement provides will survive Closing.

(h) No Third-Party Beneficiaries. The covenants and agreements contained herein shall be binding upon and inure to the sole benefit of the Parties and their successors and assigns. Nothing herein, express or implied, is intended to or shall confer upon any other person, entity, company, or organization, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(i) Attorneys' Fees. If any action is brought by either Party arising from, or related to, this Agreement, then the prevailing Party shall be entitled to receive from the non-prevailing Party its actual court costs and reasonable attorney's fees incurred. This Section shall survive Closing or any earlier termination of this Agreement.

(j) Calculation of Days. In the event that any date described in this Agreement for the performance of an action required hereunder by Seller and/or Buyer falls on a Saturday,

Sunday or federal legal holiday, such date shall be deemed postponed until the next business day thereafter.

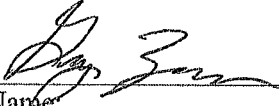
(k) Interpretation. This Agreement and any related instruments shall not be construed more strictly against one Party than against the other by virtue of the fact that initial drafts were made and prepared by counsel for one of the Parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the Parties hereto and that both Parties hereto have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

(l) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and any signatures to counterparts may be delivered by facsimile or other electronic transmission and shall have the same force and effect as original signatures.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

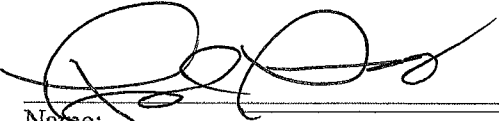
VILLAGE OF GILBERTS,
an Illinois municipal corporation


Name: _____

Title: *President*

Date: *2-5-24*

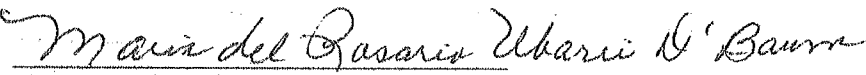
Attest:


Name: _____

Title: *Village Clerk*

Date: *2/5/24*

GILBERTS INDUSTRIAL PROPERTIES LLC,
an Illinois limited liability company


Name: Maria Del Rosario Ubarri D'Baum, Manager

Title: Manager

Date: *2/1/24*

Exhibit A

Legal Description

PARCEL 1:

LOT 26 AND LOT 27 IN GILBERTS INDUSTRIAL PARK WEST, BEING A SUBDIVISION IN PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 23, AND PART OF THE SOUTHWEST QUARTER OF SECTION 24 ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 21, 1979 AS DOCUMENT NO. 1504756, IN THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH-EAST LINE OF THE ILLINOIS STATE TOLL HIGHWAY, DISTANT 50 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTER LINE OF THE MAIN TRACK OF THE GALENA AND CHICAGO UNION RAIL ROAD COMPANY (NOW THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY), AS SAID MAIN TRACK CENTER LINE WAS ORIGINALLY LOCATED AND ESTABLISHED OVER AND ACROSS SAID SECTION 24; THENCE NORTHWESTERLY PARALLEL WITH SAID ORIGINAL MAIN TRACK CENTER LINE A DISTANCE OF 490 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE LAST DESCRIBED COURSE A DISTANCE OF 503.84 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 25 FEET, MORE OR LESS, TO A LINE PARALLEL AND DISTANT 25 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTER LINE OF THE MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY AS SAID MAIN TRACK IS NOW LOCATED; THENCE SOUTHEASTERLY ALONG SAID PARALLEL LINE A DISTANCE OF 503.84 FEET; THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 25 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL 3:

LOT 29 IN GILBERTS INDUSTRIAL PARK WEST, BEING A SUBDIVISION IN PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 23, AND PART OF THE SOUTHWEST QUARTER OF SECTION 24 ALL IN TOWNSHIP 42 NORTH, RANGE 7 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 21, 1979 AS DOCUMENT NO. 1504756, IN THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS.

P.I.Ns.: 02-24-351-006
 02-24-351-007
 02-24-351-012
 02-24-351-016

Address: 185, 199, and 206 Industrial Drive, Gilberts, Illinois