

REAL ESTATE SALE AGREEMENT

THIS REAL ESTATE SALE AGREEMENT is made and entered into this _____ day of _____, 2022, by and between DOWNTOWN DEVELOPMENT CORPORATION OF PEORIA, an Illinois not-for-profit corporation (hereinafter referred to as the “Seller”), and the CITY OF PEORIA, an Illinois Municipal Corporation, (hereinafter referred to as the “Purchaser”).

WITNESSETH:

In consideration of the mutual covenants, payments and conditions heretofore and hereinafter set out, the parties hereto agree as follows:

1. **DEFINITIONS:**

- a. The parties to this contract shall be known as the “Seller” or the “Purchaser” as required by the context of the Agreement;
- b. Titles to the paragraphs of this Agreement are descriptive only and do not alter, limit, expand or amend the substance of the section itself;
- c. The “Property” means the real estate described on Exhibit A having a common address of 837 SW Washington Street, Peoria, Illinois, and bearing Tax I.D. Number 18-09-330-035), together with all rights to any and all improvements thereon and fixtures therein now a part of the Property and all other personal property situated on or in the property on the Date of Closing.

2. **PURCHASE AND SALE:** Seller will convey the Property to the Purchaser, in fee simple, clear of all encumbrances other than those hereinafter expressly excepted in Paragraph 3 hereof, by a Warranty Deed executed by the Seller.

3. **DEED:** The deed of conveyance shall be a Warranty Deed in the form prescribed by Section 9 of An Act Concerning Conveyances, 765 ILCS 5/9, subject only to the following:

- a. On the Date of Closing, the Seller, simultaneously with the receipt of the payment of the Purchase Price, shall deliver said Warranty Deed, executed by the Seller, to the Purchaser, subject to the following:
 - i. The lien for real estate taxes;
 - ii. A Declaration of Restrictions dated May 12, 1965 recorded as Document No. 65-07135;
 - iii. An electric line easement to Ameren dated June 5, 20-14 recorded as Document No. 2014013508; and

- iv. Law and ordinances of the City of Peoria, including those relating to the approving, designating and adopting of the tax increment financing district known as the Warehouse District.
4. **PURCHASE PRICE**: The Purchaser will pay to the Seller as consideration for said conveyance and for the covenants of the Seller, the sum of One Hundred Fifty Thousand Dollars (\$150,000.00) payable as follows: One Thousand Dollars (\$1,000.00) down payment, the receipt and sufficiency of which is hereby acknowledged and the balance of the Purchase Price simultaneously with delivery of the Warranty Deed on the Date of Closing hereinafter set out.
5. **APPRAISAL**: The Purchaser is not obtaining an appraisal of the property.
6. **REAL ESTATE TAXES**: All general real estate taxes prior to 2021 shall be paid by Seller prior to Closing. Such taxes for 2021 and 2022 shall be prorated from January 1, 2021 to Closing based upon the latest available assessment and applicable (including any anticipated or applied multiplier, if known), and Purchaser shall receive a credit against the Purchase Price for the Seller's share of such proration. Seller shall also pay the full amount of any special assessment or special service area balance confirmed against the Real Estate prior to closing.
7. **UTILITIES**: Utilities on the premises will have a final read-out and termination of the account before or on the Date of Closing.
8. **EVIDENCE OF TITLE**: A preliminary commitment for title insurance drawn upon a reputable title insurance company shall be procured by the Purchaser not less than seven (7) days prior to the Date of Closing. "Title Insurance" means a commitment for the issuance of a policy of title insurance followed by the issuance, upon closing, of an Owner's Policy of Title Insurance for the Property .subject to the exceptions set out in Paragraph 3 above. In the event there are additional defects of title or any other defects that render the title to the Property nonmerchantable, the Seller shall have a period of thirty (30) days, or such further time as the parties may agree in writing, to cure said defects of title. In the event said defects of title cannot be cured within the time provided or within the time agreed by the parties, the Purchaser shall be entitled to an election to: (1) request and receive a full and complete refund of the monies paid hereunder and, upon the refund thereof, this Contract shall become null and void; or (2) waive such defects of title in writing and proceed to the closing of the sale of the Property.
9. **CLOSING AND POSSESSION**: This transaction shall be closed on or before July 1, 2022, at the office of City Hall, 419 Fulton Street, Room 200, Peoria, Illinois 61602. Possession will be given simultaneously with payment of the Purchase Price and delivery of the Warranty Deed on the Date of Closing.

10. WARRANTIES AND REPRESENTATIONS:

- a. THE PROPERTY IS BEING SOLD “AS IS”, AND “AS CONSTRUCTED”, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, CONCERNING THE PROPERTY OR ANY MATERIAL PART THEREOF, OR ANY FIXTURE OR PERSONAL PROPERTY, EXCEPT AS PROVIDED IN THIS PARAGRAPH 10;
- b. The Seller does not warrant that the plumbing, heating, ventilation, air conditioning and electrical systems being sold hereunder are in working order.
- c. The Purchaser shall have the right to make an examination of the Property as is necessary to satisfy themselves as to its condition immediately prior to the Date of Closing;

11. DEFAULT: “Default” means a party’s failure to perform any required act or payment pursuant to the terms of this Agreement.

- a. In the event that the Purchaser shall default, the Seller shall have any one or a combination of more than one of the following remedies, each of which shall not be deemed exclusive but cumulative:
 - i. The Seller may forfeit the rights of the Purchaser under this Agreement, provided the Seller shall have first given thirty (30) day written notice to the Purchaser of the nature and extent of the claimed default and the Purchaser shall have failed to cure such default within the thirty (30) day period or any agreed written extension thereof;
 - ii. The Seller may sue the Purchaser for specific performance and the Purchaser expressly agrees that an action for specific performance is an appropriate remedy, provided the Court finds that the Purchaser has in fact defaulted under the terms and conditions of this Agreement;
 - iii. The Seller may exercise any other rights and remedies at law or in equity including, but not limited to, a suit for damages caused by virtue of the Purchaser’s default hereunder.
- b. In the event that the Seller shall default, the Purchaser shall have any one or a combination of more than one of the following remedies, each of which shall not be deemed exclusive but cumulative:
 - i. The Purchaser may sue the Seller for specific performance and the Seller expressly agrees that an action for specific performance is an appropriate

remedy, provided the Court finds that the Seller has in fact defaulted under the terms and conditions of this Agreement; b) The Purchaser may exercise any other rights and remedies at law or in equity, including a suit for damages caused by virtue of the Seller's default hereunder including, but not limited to, a suit for non-consequential damages caused by the Seller's default hereunder.

- c. The party in default shall reimburse the other party for all reasonable attorney's fees and reasonable expenses of litigation incurred in the enforcement of this Agreement regardless of whether a court proceeding is actually commenced. Upon a finding or declaration by the Court that a party has defaulted pursuant to this Agreement, the Court shall determine the amount of such reimbursement.

12. **SELLER'S EXPENSES AT CLOSING:** The Seller shall pay the costs and expenses of this transaction as follows:

- a. To the extent that Seller has contracted with a real estate broker to market and/or sell the Property, Seller is solely responsible for the payment of any commission or fees to the broker.

13. **PURCHASER'S EXPENSES AT CLOSING:** The Purchaser shall pay the costs and expenses of this transaction as follows:

- a. To the extent that the Purchaser desires to have any surveys performed, all such survey work shall be done at the Purchaser's expense;
- b. The cost of the preparation of this Agreement;
- c. The cost for the preparation of the Warranty Deed;
- d. The cost for the preparation of the Illinois Real Estate Transfer Declaration;
- e. The cost to affix the Illinois Transfer Tax Stamps to the Warranty Deed;
- f. The initial search of the Land Records for the issuance of a Commitment for Title Insurance together with the cost of the preparation of a Commitment for Title Insurance;
- g. The cost of recording the Warranty Deed.

14. **MISCELLANEOUS PROVISIONS:** The following miscellaneous provisions shall also apply to and be a part of the Agreement between the parties hereto:

- a. This Agreement represents the total agreement of the parties and there are no other agreements, written or oral, which are not made a part hereof;
- b. To the extent that any of the terms and conditions of this Agreement requires future performance, all such terms and conditions requiring future performance shall not be deemed merged into any deed, but shall continue to be a binding and valid obligation of the parties hereto. Any terms of this Agreement not requiring performance after the delivery of the Warranty Deed hereunder shall be merged into said Deed;
- c. This Agreement shall be governed by the laws of the State of Illinois and the parties agree that the proper venue for any legal dispute arising under this Agreement shall be the Circuit Court of the Ninth Judicial Circuit, Peoria County, Illinois;
- d. This Agreement shall be binding upon the heirs, successors, executors, administrators and assigns of the parties hereto. In the event any provision of this Agreement shall be deemed invalid or unenforceable, the remainder of the Agreement shall remain fully enforceable;
- e. Time shall be in all things of the essence of this Agreement and all of the covenants and agreements contained herein.

WITNESS the hands and seals of the parties hereto on the day and year first above written.

Seller:

Purchaser:

Downtown Development Corporation

City of Peoria

Michael Freiling, President/CEO

Patrick Urich, City Manager

EXHIBIT A

Parcel 1:

The Northeasterly 60 feet of Lot 13 in Block 73 in BALANCE'S ADDITION to the City of Peoria, EXCEPTING therefrom a strip of land 1.2 feet in width off the Southwesterly side of said 60 feet, lying Southwesterly of the Southwest wall of the building now on said premises, situation in PEORIA COUNTY, ILLINOIS

Common Address: 837 SW Washington Street, Peoria, Illinois 61602

PIN: 18-09-330-035