

**PURCHASE
AGREEMENT BETWEEN
THE CITY OF PEORIA
AND
ACCESS PEORIA, LLC**

The Parties, Access Peoria, LLC, an Illinois Limited Liability Company ("Buyer"), and the City of Peoria ("Seller"), have entered into an agreement on _____, 2014, related to property at 1831 N. Peoria, 2013 Parcel Numbers: 18-04-202-020 and 18-04-202-032 (Combined into 18-04-202-033 for tax year 2014 payable 2015) and 1634 N. Missouri 18-04-210-032 ("Property") as follows:

Section 1. Purchase Price. The above parties agree that the Buyer will pay \$2,250 to the Seller for the purchase of the above named properties.

Section 2. Contingencies to the Contract. The Parties acknowledge and agree that the Seller's obligation to convey the Property and the Buyer's obligation to purchase the Property are contingent upon the occurrence of each of the following conditions:

- (A) Peoria City Council approval of the plat of subdivisions with respect to Buyer's intended use of the Property;
- (B) Peoria City Council approval of the transfer of the Property to the Buyer;
- (C) Peoria City Council approval of HOME funds of \$408,827 to finance the Buyer's intended use of the Property; and
- (D) Illinois Housing Authority Board approval of a Permanent Supportive Housing grant of \$2,577,638 to finance the Buyer's intended use of the Property.

In the event that each of the foregoing conditions have not been fulfilled prior to the Closing Date of December 31, 2014 as stated in Section 3, this Contract will automatically terminate and cease to be of any further force or effect. If the Contract terminates pursuant to this Section, Seller and Buyer shall be forever released from any obligations set forth herein. Both parties agree that in the event any of the conditions are not met neither party has claims against the other.

Section 3. Closing Date. Both Parties agree that the closing will occur on or before December 31, 2014, at Chicago Title Insurance Company, 416 Main Street, Peoria, Illinois, and that the funds shall be paid at the time of closing, upon receipt by Buyer of a signed recordable Warranty Deed by Seller, subject only to exceptions permitted herein.

Section 4. Conditions of Property. The Buyer will accept the Property in as-is condition.

Section 5. Evidence of Title. Buyer shall order, within ten (10) days from acceptance and shall pay the cost for, a Commitment for Title Insurance showing Seller's merchantable title in the Property. Permissible exceptions to the title shall include only: (a) the lien of general taxes not yet due, (b) zoning laws and building ordinances and (c) liens created by Buyer to finance Buyer's intended use of the Property. If title discloses exceptions other than those permitted, Buyer shall give written notice of the exceptions to Seller within a reasonable time. Seller shall have a reasonable time (but not later than the closing date) to have such title exceptions removed. If Seller is unable to cure such exceptions, then Buyer shall have the option to terminate this Contract upon written notice to Seller. Additionally, at time of property closing, the Buyer will provide the Seller a closing cost allowance in an amount not to exceed \$500.

Section 6. Taxes. Subject properties are currently exempt from Real Estate taxes. Seller shall not be responsible for any taxes owed before or after closing.

Section 7. Seller's Affidavit. Seller shall execute at the closing a standard Seller's Affidavit of Title on the form customarily used in Peoria County, Illinois.

Section 8. Notices. Any notice required shall be in writing and shall be addressed to the following:

If to the Seller:

City of Peoria
Patrick Urich, City Manager
419 Fulton St., Ste 207
Peoria, IL 61602

If to the Buyer:

Access Peoria, L.C
c/o IFF, Attention: Terry Pieniasek
1 North LaSalle St., Suite 700
Chicago, IL 60602

Section 9. Existing Improvements: The parties acknowledge that as of the date hereof certain improvements exist on the property at 1634 North Missouri (the "Missouri Improvements"). The parties agree that the Missouri Improvements shall be demolished prior to the Closing Date, subject to the appropriate permits or other required approvals being obtained by the Seller and/or Buyer, and provided that the Buyer, as distributed through and by Seller, receives certain funding from the Attorney General's Settlement Fund or other funds allocated to the intended use of the Property, Seller shall either (i) cause the Missouri Improvements to be demolished in their entirety and pay for such costs with the aforementioned sources of funds, or (ii) permit the Buyer to cause the Missouri Improvements to be demolished in their entirety and reimburse the Buyer for such costs within thirty (30) days of demand upon providing written evidence of the demolition costs to the Seller. The parties agree to reasonably cooperate with each other in order to expeditiously obtain any permits and/or other approvals in connection with the demolition and/or procuring the aforementioned funds in order to pay for such demolition costs. If it is not practically feasible that the demolition of the Missouri Improvements occur prior to the Closing Date, the obligations of the Seller set forth in this Section 9 shall survive the Closing Date and the Seller and Buyer shall diligently and in good faith pursue the demolition of the Missouri Improvements in either manner described in clause (i) or (ii) above until completion. Time is of the essence with respect to such demolition.

FOR: CITY OF PEORIA

FOR: ACCESS PEORIA, LLC

By: IFF, the sole member

By: _____

By: _____

Title: City Manager

Title: Vice President of Real Estate Services

Date: _____

Date: _____

ATTEST:

City Clerk

ACCEPTED AS TO FORM:

Interim Corporation Counsel