

## LAND PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made and entered into this \_\_\_th day of April, 2020, by and between EXPOSITION GARDENS, an Illinois not-for-profit corporation, who is hereinafter referred to as the “Seller”, and the CITY OF PEORIA, an Illinois Municipal Corporation, is are 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 .799 acres of land described on Exhibit A having the parcel ID of 14-17-100-014, also known as Lot 2 on N. Rosemead Road at Northmoor Road, Peoria, Illinois, together with all rights to any existing natural gas permit for the Property, 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.
- b. The following title exceptions shall be deemed acceptable to Purchaser: (a) the lien of general taxes not yet due; (b) zoning laws and building ordinances; (c) easements of record; (d) limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; (e) items assumed by Buyer hereunder; (f) any lien which may be removed by the payment of money from the purchase price at closing; and (g) covenants and restrictions of record.

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 Three Hundred and Forty Eight Thousand Six Hundred and Twenty Nine Dollars and 40/100 Cents (\$348,629.40) payable as follows: Five Thousand Dollars and 00/100 Cents (\$5,000.00) 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. **TAXES:** Taxes and any other ad valorem taxes on the Property (“Taxes”) for any year prior to the year in which the Date of Closing occurs shall be paid by the Seller. Taxes for the year in which the Date of Closing occurs will be paid by the Buyer.
7. **UTILITIES:** If applicable, utilities on the premises will have a final read-out and termination of the account before or on the Date of Closing.
8. **CLOSING AND POSSESSION:** This transaction shall be closed on April \_\_, 2020 at \_\_\_\_\_ location TBD\_\_\_\_\_. Possession will be given simultaneously with payment of the Purchase Price and delivery of the Warranty Deed and signed survey on the Date of Closing.
9. **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;
  - d. Purchaser shall have this agreement duly authorized by vote of the Peoria City Council.
10. **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.

11. **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.

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

- a. Because the Purchaser is buying only a portion of a platted lot, Purchaser shall pay the cost of a survey identifying the portion purchased. 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 cost of recording the Warranty Deed.

13. **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:

\_\_\_\_\_  
Exposition Gardens

\_\_\_\_\_  
City of Peoria

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_