

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Agreement") is dated as of _____, 2015, between Central National Bank and Trust Company of Peoria, n/k/a PNC Bank, NA, as Trustee under the provisions of a Last Will and Testament of Emil A. Harbers ("Seller"), and the City of Peoria, Illinois ("Purchaser").

1. **Sale Agreement.** Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, subject to all of the terms and conditions of this Agreement, the real property described on Exhibit A attached hereto and incorporated herein (the "Real Property").

2. **Purchase Price.** The purchase price of the Real Property ("Purchase Price") shall be Thirty Nine Thousand Five Hundred and 00/100 Dollars (\$39,500.00) to be paid by Purchaser to Seller at Closing, plus or minus credits and proration provided for herein, by bank wire transfer of collected federal funds.

3. **Conditions Precedent.** Purchaser's obligations under this Agreement shall be subject to the following conditions precedent being satisfied to the satisfaction of the Purchaser (or waived by Purchaser in writing):

3.1 **Title Commitment.** Seller having provided to Purchaser a title commitment which discloses no matters which adversely affect Purchaser's proposed use of the Real Property.

3.2 **Representations.** The representations, covenants and warranties made by Seller under Section 5 hereof shall be true and correct as of the Closing Date.

If all of the conditions set forth in this Section 3 are not satisfied (or waived by Purchaser) on or before the Closing Date, then Purchaser may terminate this Agreement. In the event of such termination, the parties shall have no further rights or liability under this Agreement.

4. **Closing.** In the event that Purchaser does not terminate this Agreement as provided in Section 3 above, the purchase of the Real Property shall be consummated as follows:

4.1 **Closing Date.** The closing (the "Closing") shall be on November 15, 2015 or such earlier date determined by Purchaser upon ten (10) days prior written notice to Seller (the "Closing Date").

4.2 **Seller's Deliveries.** At Closing, Seller shall deliver to Purchaser the following:

4.2.1 **Deed.** An executed trustee's quit-claim deed to the Real Property prepared by Seller and in a form reasonably acceptable to Purchaser.

4.2.2 **ALTA Statement.** An executed ALTA Statement in the form required by the Title Insurer.

4.2.3 **Evidence of Authorization.** Evidence satisfactory to Purchaser and the Title Insurer that Seller is authorized to execute this Agreement and proceed with the transactions provided for herein.

4.2.4 Quit-Claim Deed. The quit-claim deed described in Section 4.10 of this Agreement.

4.3 Purchaser's Deliveries. At Closing, Purchaser shall deliver to Seller the following:

4.3.1 Purchase Price. The cash portion of the Purchase Price as set forth in Section 2 hereof, plus or minus prorations provided for herein.

4.3.2 ALTA Statement. An ALTA Statement in the form required by the Title Insurer.

4.3.3 Evidence of Authorization. Evidence satisfactory to Seller and the Title Insurer that Purchaser is authorized to execute this Agreement and proceed with the transactions provided for herein.

4.4 Joint Deliveries. At Closing, Seller and Purchaser shall jointly deliver to each other the following:

4.4.1 Closing Statement. An agreed upon closing statement.

4.4.2 Transfer Tax Filings. Executed documents complying with the provisions of all federal, state, county and local law applicable to the determination of transfer taxes.

4.5 Possession. Sole and exclusive possession of the Real Property shall be delivered to Purchaser on the Closing Date.

4.6 Property Taxes.

4.6.1 Payments by Seller. All installments of real property taxes on the Real Property which are due and owing on or prior to the Closing Date shall be paid by Seller prior to or at Closing.

4.6.2 Credits to Purchaser. Purchaser shall receive a credit against the Purchase Price for all installments of real property taxes on the Real Property for the calendar year immediately preceding the Closing Date which are not yet due and owing as of the Closing Date. Real property taxes for the calendar year of the Closing shall be prorated from January 1 of such calendar year to the Closing Date based on the latest available assessment, and the Purchaser shall receive an additional credit against the Purchase Price for the amount so calculated.

4.7 Closing Costs. Seller shall pay the following costs: Seller's attorneys fees, the insurance premium for the title policy issued pursuant to the title commitment required by Section 3.1 of this Agreement, one-half of any closing fee and any state or local transfer taxes. Purchaser shall pay the following costs: Purchaser's attorneys fees, one-half of any closing fee and recording fees for recording the deeds.

4.8 Brokerage/Transaction Coordination Fees. Seller represents to Purchaser that no transaction coordinator or real estate broker has been engaged by Seller with regard to this transaction. Purchaser represents to Seller that no transaction coordinator or real estate broker has been engaged by Purchaser with regard to this transaction. Each party (the "Indemnifying Party") agrees to indemnify and hold the other harmless against any fees due

to any transaction coordinator, real estate broker or similar person or entity claiming to have been engaged by the Indemnifying Party with regard to this transaction.

4.9 Special Assessments. Seller will pay any unpaid special assessments confirmed prior to the Closing Date. Seller knows of no proceeding for special assessments against the Real Property. Purchaser knows of no proceeding for special assessments against the Real Property.

4.10 Adjoining Property. Seller and Thomas D. Morgan and James R. Morgan (the two individuals referred to herein as “Beneficiaries”) shall also convey to Purchaser, by separate quit-claim deeds, any interest of Seller and the Beneficiaries in the real estate described on Exhibit B attached hereto and made a part hereof (“Exhibit B Property”). Seller and the Beneficiaries make no representation or warranty of any kind regarding title to, or the condition of, said real estate. The parties acknowledge that there may be questions regarding the ownership of the Exhibit B Property and the adjoining property owner may have paid real estate taxes assessed against the Exhibit B Property for the current and prior years. Purchaser shall indemnify and hold Seller and the Beneficiaries harmless from and against any claim, demand, cause of action, or liability of any kind (including all attorneys’ fees and costs associated therewith) which may be asserted against Seller or Beneficiaries in any way relating to the title to (or any cloud on title to), or real estate taxes (for the current year, prior years, or future years) paid or assessed against, the Exhibit B Property. Purchaser’s obligation hereunder shall survive the Closing. Seller and Beneficiaries agree that they shall assert no further claims to any interest in the Exhibit B Property.

5. Seller’s Representations, Warranties and Covenants. In addition to all other representations, covenants and warranties by Seller herein, Seller hereby represents, covenants and warrants, as of the date hereof and as of the Closing Date, as follows:

5.1 Liens and Liabilities. To the best of Seller’s knowledge, except for matters of record which can be removed by the payment of money, which Seller agrees to remove at or before Closing, the Real Property is not subject to any liens, security interests, liabilities or judgments of any kind whatsoever.

5.2 Notice of Litigation or Violation. To the best of Seller’s knowledge, Seller has received no notice, nor has Seller any knowledge, of any actions or claims filed or threatened by anyone against the Real Property or Seller in connection with any injury or damage sustained incidental to the use or occupancy of the Real Property. To the best of Seller’s knowledge, Seller has received no notice, nor has Seller any knowledge, of any violation of any federal, state, county or municipal law, ordinance, order, rule or regulation affecting the Real Property, and Seller has received no notice of any such violation issued by any governmental authority.

5.3 Leases and Other Rights in Real Property. To the best of Seller’s knowledge, there are no leases (oral or written), options, purchase contracts, or other agreements of any kind or nature, written or oral, whereunder or whereby any party could claim or assert any right, title or interest in the Real Property.

6. Default. If Seller wrongfully refuses to close the sale of the Real Property to Purchaser, the same shall constitute a breach of this Agreement and Purchaser shall be entitled to terminate this Agreement and any and all other remedies at law or in equity. If Purchaser wrongfully refuses to close the purchase of the Real Property, the same shall constitute a breach of this Agreement and Seller shall be entitled to terminate this Agreement and any and all other remedies at law or in equity.

7. Assignment. Purchaser may assign its rights under this Agreement with prior written notice to Seller; provided however Purchaser shall remain liable for all obligations and payments required hereunder.

8. Condition of the Real Property. Purchaser warrants that Purchaser has fully inspected the Real Property and the Exhibit B Property or has had the opportunity to conduct a complete and thorough inspection to determine the condition of the Real Property and the Exhibit B Property for any and all defects, whether known, unknown or hidden, including, but not limited to, any such defects relating to soil conditions and toxic or other hazardous materials; and Purchaser expressly agrees to purchase and accept the Real Property and any interest in the Exhibit B Property "AS IS", irrespective of whether the Real Property and the Exhibit B Property contains any defects, whether known, disclosed or hidden, it being fully understood that except as specifically set forth herein, Seller has made no warranties or representations of any kind pertaining to the Real Property and the Exhibit B Property, the condition thereof, the rental thereof, or any other matter pertaining to the Real Property and the Exhibit B Property. Purchaser agrees that if there is any requirement by governmental authority or otherwise to meet or comply with any regulation, ordinance or code section, or to improve, repair, inspect, replace and/or alter any part or portion of the Real Property and the Exhibit B Property prior to or as a condition of sale, any such costs shall be paid by Purchaser; and any such requirement shall be complied with promptly by Purchaser and shall not relieve Purchaser from any of the obligations imposed by this Agreement and Purchaser shall indemnify and hold Seller harmless for any such requirement and cost.

9. Miscellaneous. It is further understood and agreed as follows:

Execution. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original. The exchange of executed counterparts of this Agreement by facsimile or portable document format (PDF) transmission shall constitute effective delivery of such counterparts and may be used in lieu of originals of this Agreement for all purposes. In the event this Agreement is executed by the exchange of facsimile or portable document format (PDF) copies, the parties agree to exchange ink-signed counterparts promptly after the execution and delivery of this Agreement.

Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing and the delivery of the deed without limitation.

Time. Time is of the essence of this Agreement.

Binding Effect. The provisions of this Agreement shall inure to the benefit of and bind the successors and assigns of the parties hereto.

Integrated Agreement. This Agreement constitutes the entire agreement between Purchaser and Seller relating to the purchase of the Real Property and the Exhibit B Property, and there are no agreements, understandings, restrictions, warranties or representations between Purchaser and Seller other than those set forth herein.

Choice of Law. It is the intention of Seller and Purchaser that the laws of Illinois shall govern the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of Purchaser and Seller.

Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, or mailed (airmail if

international) by registered or certified mail (postage prepaid), return receipt requested, addressed to:

If to the Seller:

PNC Bank, NA
301 SW Adams St.
Peoria, IL 61602
Attn: Greg Strickfaden

If to the Purchaser:

City of Peoria, Illinois
419 Fulton St.
Peoria, IL 61602
Attn: Chris Setti

or to such other address as any party may designate by notice complying with the terms of this paragraph. Each such notice shall be deemed delivered on the date delivered if by personal delivery and on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

Trustee Exculpation. It is expressly understood by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be representations, covenants, undertakings and agreements of the Trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding the Trustee personally but are made and intended for the purpose of binding the trust property only, and this Agreement is executed and delivered by the Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee on account of this document or on account of any representation, covenant, undertaking or agreement of the Trustee in this Agreement contained, either expressed or implied, all such personal liability, if any, being expressly waived and released, and the Purchasers' sole recourse shall be against the Trust property.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

CITY OF PEORIA, ILLINOIS

PNC BANK, NA, as trustee as aforesaid

By: _____

By: _____

Its: _____

Its: _____

Attest: _____

Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

The northeasterly fifty (50) feet of the southeasterly one hundred twenty-four (124) feet of Lot 12 of Block 45 of Ballance's Addition, excluding those portions of such property conveyed by Trustee's Deed dated December 4, 2012 and recorded with the Peoria County, Illinois Recorder on December 26, 2012 as Document No. 2012034081.

PIN: 18-09-331-014

Address: State and Washington Streets, Peoria, IL

EXHIBIT B

LEGAL DESCRIPTION OF ADJOINING PROPERTY

A strip of land Ten (10) feet fronting on Washington Street of even width by depth of One Hundred Twenty-six (126) feet off of the Southwesterly side of Lot Twelve (12) adjoining Lot Eleven (11), all in Block Forty-five (45) in Ballance's Addition to the City of Peoria; situate, lying and being in the City of Peoria, County of Peoria, and State of Illinois.

PIN: 18-09-331-016

Address: SW Washington Street, Peoria, IL 61602