

CONTRACT TO PURCHASE REAL PROPERTY

1. THE PARTIES:

Buyer: City of Aurora, Illinois an Illinois Home Rule Municipal Corporation

Address: 44 East Downer Place City Aurora State Illinois Zip 60507

Seller(s): McRIL, LLC, a Virginia limited liability company

Address: 2801 E. Market Street City York State Pennsylvania Zip 17402

Buyer and Seller may hereinafter collectively be referred to as the "Parties".

2. THE REAL ESTATE: Seller agrees to convey to Buyer or to Buyer's designated grantee by stamped warranty deed, the following Real Estate, Legal Description: 6 Vacant Lots in the City of Aurora, Kane County, Illinois with the approximate lot dimensions of 177' x 77' and permanent index number of 15-15-152-014; with the approximate lot dimensions of 177' x 77' and permanent index number of 15-15-152-015; with the approximate lot dimensions of 177' x 77' and permanent index number of 15-15-152-016; with the approximate lot dimensions of 177' x 77' and permanent index number of 15-15-152-017; with the approximate lot dimensions of 177' x 77' and permanent index number of 15-15-151-016; and lastly, the lot with the approximate dimensions of 177' x 77' and permanent index number of 15-15-151-017 all together commonly known as the 6 Vacant Lots bounded by Colorado, Palace and Michigan Avenues all in Aurora, Illinois 60506.

3. PURCHASE PRICE: Purchaser has paid \$ 0.00 (zero) as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: the payment of \$93,297.00 cash.

4. CLOSING AND POSSESSION: Closing shall be on or before June 30, 2016 or as otherwise agreed. Possession shall be tendered on the day of closing, THE CLOSING AND POSSESSION DATE IS LEGALLY SIGNIFICANT TO BUYER AND SELLER. THE PARTIES UNDERSTAND THAT WHEN THIS CONTRACT IS SIGNED BY BOTH BUYER AND SELLER THE CLOSING AND POSSESSION DATE MAY ONLY BE CHANGED BY MUTUAL AGREEMENT OF THE PARTIES. Seller agrees to deliver possession of the Real Estate in substantially the same condition as it was on the Date of Contract. The property shall be vacated by all occupants and shall be in broomclean condition and all personal property shall be removed therefrom. All refuse shall be removed from the Real Estate at Seller's expense before the date of possession.

CONDITIONS AND STIPULATIONS

5. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey and a title commitment for an owner's title policy issued by the Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to:

- (a) Such title exceptions set forth in the commitment as agreed to by Buyer; and
- (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions).

6. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to

the permitted exceptions in foregoing items (a) and (b) of Paragraph 5 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 7 below.

7. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 4 above, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further actions of the parties.

8. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be on the basis of **105 %** of the most recent ascertainable taxes.

9. All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the Seller.

10. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

11. This sale shall be closed through an escrow with the Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by the Title Insurance Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow of this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.

12. Time is of the essence of this contract.

13. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

14. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

15. Cancellation of prior Real Estate Contract: In the event either Party has entered into a prior real estate contract for the purchase of the Real Estate, this Contract shall be subject to written cancellation of the prior contract on or before the date of closing of the transaction contemplated by this Contract. In the event the prior contract is not cancelled before such date, this Contract shall be null and void.

16. This contract is subject to Aurora City Council approval.

Dated: _____, 2016

Purchaser: **City of Aurora**
by: Esther L. Phillips, Director of Purchasing

44 E. Downer Place
Aurora, Illinois 60507

Dated: _____, 2016

Seller(s): **McRIL, LLC**
by: Paul E. Ruby, Senior Vice President – Real Estate

2801 E. Market Street
York, Pennsylvania 17402