

## **CONTRACT TO PURCHASE REAL PROPERTY**

This Contract to Purchase Real Property (“Contract”) is by and between Kensington Place Realty, LLC, Kensington Place & Yellin Realty, Inc., Middle Broadway Realty Holdings, Inc., Texas Venture, LLC, Lawrence Yellin, Evelyn Yellin and Robert Yellin (“Seller”) and the City of Aurora, Illinois (“Buyer”).

### **RECITALS**

A. On the terms, conditions, and provisions set forth in this Contract, Buyer desires to purchase, and Seller desires to sell to Buyer, the Real Estate described in Paragraph 2 for public purposes.

B. Buyer is a political subdivision of the State of Illinois, and is included in the list of organizations described in Section 170(c)(1) of the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder.

C. Seller believes that the purchase price for the Real Estate which is specified in this Contract is substantially below the fair market value of the Real Estate. Seller intends that the difference between the purchase price and the fair market value shall be a charitable contribution to Buyer and Buyer further agrees to furnish Seller with the required “Donee Acknowledgment” required for this purpose in Part IV of IRS Form 8283 (Rev. 12-2012), “Noncash Charitable Contributions”.

**NOW THEREFORE**, in consideration of the foregoing recitals and the mutual covenants contained herein, the Parties agree as follows:

1. The Parties:

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

Address: 44 East Downer Place  
Aurora, Illinois 60507

Seller(s): Kensington Place Realty, LLC, Kensington Place & Yellin  
Realty, Inc., Middle Broadway Realty Holdings, Inc., Texas  
Venture, LLC, Lawrence Yellin, Evelyn Yellin and Robert  
Yellin  
c/o Lawrence Yellin

Address: 303 Lawndale Avenue  
Aurora, Illinois 60506

Buyer and Seller are hereinafter collectively 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 Real Estate legally described as follows:

THE SOUTHERLY 32 FEET OF THE NORTHERLY 42 FEET OF LOT 4 IN BLOCK 3 OF THE ORIGINAL TOWN OF AURORA, ON THE EAST SIDE OF THE FOX RIVER, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS

with approximate lot dimensions of 120' x 32'

permanent index number: 15-22-328-029

commonly known as: 64-66 North LaSalle Street, Aurora, Illinois 60505

3. Purchase Price: Subject to the prorations and credits hereinafter provided, the purchase price for the Real Estate shall be \$33,500.00. Buyer shall additionally pay \$20,000.00 as a demolition payment. Buyer shall deposit the entire \$33,500.00 purchase price and \$20,000.00 demolition payment (\$53,500.00 total) into escrow with the Seller's Attorney on the Date of Acceptance. Buyer agrees to release the sum of \$53,500.00 to Seller at closing. Any costs associated with the escrow shall be paid by Buyer.

4. Date of Acceptance: The Date of Acceptance is the date the City Council has approved this Contract, executed a Resolution approving this Contract, and said Resolution is delivered to Seller and Seller's Attorney.

5. Closing and Possession: Closing shall be within 30 days from the date of Seller's completion of the demolition contemplated in paragraph 7, unless changed by mutual agreement of the Parties. Possession shall be tendered on the date 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. If, after the Date of Acceptance, the Closing does not occur within said 30 day period, or as provided in Paragraph 10, the \$20,000.00 demolition payment shall be immediately payable to the Sellers without any further authorization from the Buyer.

6. As Is: This Contract is for the sale and purchase of the Real Estate in its "As Is" condition as of the Date of Acceptance, with the demolition of the building being an exception to the "As Is" condition. Buyer acknowledges that no representation, warranty, or guaranty with respect to the condition of the Real Estate have been made by Seller and that Buyer is accepting the Real

Estate "As Is", with the exception of the demolition of the building contemplated in paragraph 7.

### **CONDITIONS AND STIPULATIONS**

7. The obligations of Buyer under this Contract are contingent upon the following:

- a. Prior to closing, Seller shall demolish and remove the existing structure on the Real Estate, including, as applicable, appropriately disconnecting all utility connections to the satisfaction of the Buyer. Seller shall conclude all demolition and clean-up activities not later than thirty (30) days after the Date of Acceptance, weather permitting and subject to delays beyond the Seller's control. Seller shall demolish the building on the Real Estate down to the concrete slab floor. Only the concrete slab floor will remain.
- b. Demolition debris shall be completely removed and disposed of by the Seller. The gravel area on the East side of the building may remain as is.

The demolition permits and any other applicable permits shall be paid by the Buyer.

8. Buyer shall pay the cost of any survey update or other survey obtained, and Buyer shall pay the cost of title insurance. Seller shall select the title insurance company and procure a title commitment for a title policy issued by a title insurance company in the amount of the purchase price, and tender said policy to Buyer within two weeks of signing this Contract covering title to the Real Estate on or after the date hereof, showing title in the Seller(s) 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).

9. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policies, subject only to the

exceptions as therein stated. Seller also shall furnish Buyer 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) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8 herein.

10. 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, Buyer 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 Buyer does not so elect, this Contract shall become null and void without further actions of the Parties.

11. General real estate taxes, and other similar items shall be adjusted ratably as of the date of closing. Real estate taxes prorated for 2015 shall be based on the 2014 real estate tax bill. Seller shall be responsible for real estate taxes for 2014.

12. All prorations are final unless otherwise provided herein. Buyer shall pay the amount of any and all stamp tax imposed on the transfer of the title, and Seller 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; any such tax required by local ordinance shall be paid by the Buyer.

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

14. At the election of Seller or Buyer upon notice to the other party not less than 5 days prior to the time of closing, 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. The cost of the escrow and any and all other closing costs, fees and expenses shall be paid by Buyer.

15. The Buyer's acquisition of the Real Estate shall render moot any and all purported claims or issues pertaining to any building code or other municipal code violations, and any such fines or penalties assessed shall be vacated.

16. Time is of the essence of this Contract.

17. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures, with a copy to Alan Garrow, Nealis & Garrow, P.C., 510 South Batavia Avenue, Batavia, Illinois 60510. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

18. Buyer 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.

Dated: \_\_\_\_\_

BUYER:

SELLER:

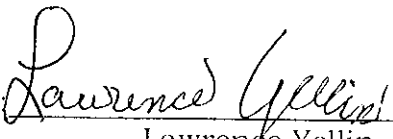
City of Aurora

Kensington Place Realty, LLC,  
Kensington Place & Yellin Realty,  
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Holdings, Inc., Texas Venture, LLC,  
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Aurora, IL 60507

303 Lawndale Avenue  
Aurora, IL 60506

By: \_\_\_\_\_  
Thomas Weisner

By:   
Lawrence Yellin

Its: Mayor

Their: Agent