

LETTER OF INTENT

THIS LETTER OF INTENT (the “Letter”) made on March 24, 2026 (the “Execution Date”), **BETWEEN:**

Apostolic Assembly of the Faith in Christ Jesus
(the “Purchaser”)

City of Aurora Chief Financial Officer/Treasurer
(the “Seller”).

Subject Property: 801 Claim St., Aurora, IL

Purchase Price: \$135,000

Earnest Money: Within five (5) business days after all the execution of a Formal Contract “Purchaser” shall deposit the amount of Five Thousand Dollars (\$5,000.00) as earnest money (the “Deposit”) into an account with an escrow company mutually agreeable to both Purchaser and Seller. The Earnest Money shall be applied against the Purchase Price at Closing. It shall be returned immediately to Purchaser if Purchaser notifies Seller in writing, during the Due Diligence Period that Purchaser is not satisfied with the results of Purchaser’s discoveries related to the feasibility of property development.

Formal Contract: Within five (5) calendar days of the acceptance of this Letter of Intent, Seller’s Attorney shall prepare a Formal Real Estate Sale Contract (“the Contract”) to be submitted to Purchaser for Purchaser and Purchaser’s attorney approval.

Title and Survey: Seller, at Seller’s expense, shall provide Purchaser, within ten (10) days after execution of the Real Estate Sale Contract by the parties, a title commitment with an effective date after the date of the purchase and sale agreement. Seller to provide an existing Survey within ten (10) days of the execution of the Real Estate Sale Contract.

Environmental Report: Seller will provide Purchaser with any existing Environmental reports, within five (5) days of the execution of the Real Estate Sale Contract.

Prorations: Real Estate Taxes and expenses pertaining to the Property will be prorated as of the closing of escrow with the prorated percentage amount determined as of the closing date.

Finance Period: This Letter of Intent shall be subject to Purchaser obtaining a loan within Forty-five (45) days of execution of a Formal Contract.

Due Diligence: Purchaser shall have a Thirty (30) day “Due Diligence” period, or less, in which the Purchaser shall have the right to do all or any of the following (collectively, the “Due Diligence”), at Purchaser’s sole risk and in compliance with all applicable laws:

- a) Physically inspect the Property, including performance of any engineering tests, soil tests/borings, or environmental studies;
- b) Review and verify all licenses, permits, governmental approvals, leases, financial information, contracts, operating agreements, license agreements affecting the Property, if any;
- c) Review such other information with respect to the Property, as Purchaser deems necessary to verify to its satisfaction that the Property, in Purchaser's sole discretion, is suitable for purchase. Purchaser’s obligations under the Contract are contingent upon Purchaser’s satisfaction with the physical condition, environmental conditions, and suitability of the Property, and if the results of the inspections of said documents and studies are not satisfactory to Purchaser, in Purchaser’s sole discretion, Purchaser shall have the right to terminate the Contract and obtain an immediate return of the Earnest Money upon written notice to Seller at any time during the Due Diligence and Inspections period. In the event of such termination, the parties shall have no further rights or liabilities under the Real estate Contract. If Purchaser does not so timely notify seller in writing during the Due Diligence and or Inspection period, this condition shall be deemed waived.
- d) The sale of this property shall be contingent upon Purchaser obtaining full approval from Purchaser’s corporate office in California.


Closing: Unless sooner terminated as herein provided, the closing of the Subject Property shall take place no more than fifteen (15) days, or less, after the expiration of the Finance Period.

This Letter of Intent is to serve as a description of interest to purchase the property and business and is not considered binding on either party. The terms expressed in this Letter of Intent will become null and void if not accepted by close of business on Monday, March 30, 2026.

ACKNOWLEDGED & ACCEPTED BY:

Purchaser: Apostolic Assembly of the Faith
in Christ Jesus

Seller: City of Aurora Chief Financial
Officer/Treasurer

By: _____
 Signed by:
Oscar Velazquez
0E3A11C850644AB...

By: _____

Date: 3/24/2026

Date: _____