

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (the "**Agreement**") is made as of the Effective Date (as hereinafter defined) by and between **425 MAIN, LLC** ("Seller") and **THE BOARD OF TRUSTEES OF THE HELEN M. PLUM MEMORIAL LIBRARY** ("Purchaser").

RECITALS:

A. Seller owns fee simple title to certain improved real property commonly known as 425 S. Main Street, Lombard, Illinois (PIN 06-08-306-003), legally described on **Exhibit A** attached hereto and incorporated by reference.

B. Purchaser desires to purchase from Seller the Property (as hereinafter defined) and Seller desires to sell the Property, in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained and the respective undertakings of the parties hereinafter set forth, Seller and Purchaser hereby agree as follows:

1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all of the following described property commonly known as 425 S. Main Street, Lombard, Illinois (collectively, the "**Property**");

(a) The land referenced on **Exhibit A**, together with all rights and appurtenances pertaining to such property (the property described in this clause (a) being herein referred to collectively as the "**Land**");

(b) The building ("**Building**"), improvements and fixtures now or hereafter located on the Land as of the Closing Date (the "**Improvements**");

(c) All personal property owned by Seller which are located in the Improvements and used in connection with the operation and ownership of the Improvements as of the Closing Date (the "**Personal Property**"); and

(d) Any intangible property (the "**Intangible Property**") owned or held by Seller solely in connection with Land or the Improvements including, if any, but not limited to: (i) all transferable licenses and warranties covering the Land, the Improvements or any part thereof; (ii) all transferable permits covering the Land, the Improvements or any part thereof; (iii) all transferable utility contracts, governmental approvals, licenses and development rights related to the Land or Improvements; and (iv) all guarantees and warranties received by the Seller, if any, in connection with the Improvements.

2. **Purchase Price.** The purchase price (the "**Purchase Price**") for the Property shall be Three Hundred Forty Thousand Dollars (\$340,000.00), which shall be payable as follows:

(a) **Earnest Money.** Within ten (10) business days after the Effective Date (as hereinafter defined) Purchaser shall deposit, as earnest money, the sum of Thirty Thousand Dollars (\$30,000.00) (the "**Earnest Money**") which shall be held in a strict joint escrow account established with Chicago Title Insurance Company – Lisle office (the "**Escrowee**"). The Earnest Money shall be refunded to Purchaser, released to Seller, forfeited to Seller as liquidated damages, or applied to the Purchase Price at the Closing (as hereinafter defined), all as hereinafter provided for in this Agreement.

(b) **Cash Balance.** The balance of the Purchase Price, plus or minus the prorations and credits hereinafter provided for, shall be paid by Purchaser in cash, certified or cashier's check or by federal

wire transfer funds, together with such additional funds for Purchaser's share of closing costs as may be required pursuant to this Agreement.

3. **Closing.** The closing of the transaction contemplated by this Agreement (herein referred to as the "**Closing**" or "**Closing Date**") shall be held at the Lisle office of the Escrowee on a date which is thirty (30) days after the expiration of the Governmental Approval Period (as hereinafter defined) or as otherwise mutually agreed to by the parties hereto. The transaction contemplated by this Agreement shall be closed by means of a Deed and Money "New York Style" Escrow (the "**Closing Escrow**") to be opened with the Escrowee on or before the Closing Date, with such special provisions inserted in the Closing Escrow as may be required to conform to this Agreement; provided, however, in the event of a conflict between the terms of this Agreement and the Closing Escrow, the terms of this Agreement shall control.

4. **Deliveries at Closing.**

(a) At Closing, Seller shall deliver to the Purchaser the following documents:

(i) A Special Warranty Deed conveying to Purchaser the Land and Improvements, subject to the Permitted Exceptions (as hereinafter defined) (the "**Deed**");

(ii) A Bill of Sale conveying to Purchaser the Personal Property in "As-Is, Where Is" condition, free and clear of all liens, claims and encumbrances;

(iii) A Certificate of Non-Foreign Status of Seller as required by Section 1445 of the Internal Revenue Code;

(iv) Any reasonable and customary documentation required by the Title Company (as hereinafter defined) in order for the Title Company to issue the Title Policy (as hereinafter defined);

(v) A personal "Gap" undertaking, if required by the Title Company to effectuate a "New York Style" Closing;

(vi) A closing statement prepared by the Title Company in a manner which reflects the terms and conditions, as applicable, of this Agreement and otherwise in a form reasonably acceptable to Purchaser (the "**Closing Statement**");

(vii) Such proof of Seller's authority and authorization to enter into this transaction as may be required by the Title Company; and

(viii) An Owner's Affidavit and/or ALTA Statement, as required by the Title Company.

(ix) A Broker's Waiver with respect to any broker's commissions due by Seller in connection with the sale of the Property, if any.

(b) At Closing, Purchaser shall deliver to the Escrowee, or Seller directly, as Purchaser may elect, the following:

(i) The balance of the Purchase Price in accordance with Paragraph 2(b) above, plus Purchaser's share of closing costs;

(ii) Such proof of Purchaser's authority and authorization to enter into this transaction as may be required by the Title Company;

(iii) Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy; and

- (iv) An acknowledgment of Purchaser's acceptance of the Closing Statement.
- (c) At Closing, Purchaser and Seller shall jointly deliver the following documents to the Escrowee:
 - (i) To the extent required, state, county and municipal transfer tax declarations; and
 - (ii) A joint direction to the Escrowee to transfer the Earnest Money into the Closing Escrow.
 - (iii) An Assignment and Assumption of Leases, if any, in effect as of the Closing Date.

5. **Allocation of Closing Costs and Expenses.** Seller shall bear the cost to record any instruments necessary to clear Seller's title, one-half the cost of the Earnest Money Escrow, one-half the cost of the Closing Escrow and one-half the cost of the "New York Style" closing fee. Purchaser shall bear the cost of the Title Policy, any recording fees with respect to the Deed, one-half the cost of the Earnest Money Escrow, one-half the cost of the Closing Escrow, one-half the cost of the "New York Style" closing fee and the charges for any endorsements required by the Purchaser (including the cost of extended coverage for the Title Policy). State and county transfer taxes applicable to this transaction shall be paid by Seller and any municipal transfer taxes applicable to this transaction shall be paid as indicated in such ordinance and if no ordinance by Seller.

6. **Prorations.** The following prorations, except as specifically provided herein to the contrary, shall be made as of the Closing Date and shall be applied to reduce or increase the balance of the Purchase Price, as applicable:

(a) **Taxes.** General real estate taxes (i.e., taxes for the year for which such taxes are actually assessed) and special assessments relating to the Property (i.e., special assessments for the year for which such special assessments are actually assessed) shall be prorated on the basis of 105% of the most recently issued tax bill and special assessments relating to the Property. Purchaser shall receive a credit at Closing for the 2020 and 2021 real estate taxes through the Closing Date. Purchaser shall pay all real estate taxes and special assessments which are due and payable after the Closing Date, including, without limitation, real estate taxes and special assessments which are attributable to periods prior to Closing for which Purchaser receives a credit hereunder. Seller represents that it has not received notice of any special assessments.

(b) **Utilities.** Gas, water, electricity, heat, fuel, sewer and other utilities and operating expenses relating to the Property (other than those billed directly or passed through to the tenants under the Leases and other than utilities for which final readings have been obtained as of the Closing Date) shall be paid by Seller through the date preceding the Closing Date based on final meter readings.

(c) **Other.** Such other items as are customarily prorated in transactions of this nature shall be ratably prorated, including, without limitation, monthly rent and security deposits for leases in effect as of the Closing Date. For purposes of calculating prorations, Purchaser shall be deemed to be in title to the Property, and therefore entitled to the income therefrom and responsible for the expenses thereof, for the entire day upon which the Closing occurs. All such prorations shall be made on the basis of the actual number of days of the year and month that shall have elapsed as of the Closing Date. The amount of such prorations shall be final as of Closing.

7. **Title Insurance.**

(a) **Title Commitment.** No later than thirty (30) days after the Contingency Date (as hereinafter defined), Seller shall deliver to Purchaser a commitment (the "**Commitment**") for a 1992 ALTA Owner's Policy of Title Insurance issued by Chicago Title Insurance Company (the "**Title Company**") showing title to the Land and improvements vested in Seller, subject only to: (i) the standard printed exceptions and general exceptions contained in the Commitment, (ii) general taxes not yet due and

payable, (iii) matters created by, through or under Purchaser; (iv) existing leases at the Property; and (v) all matters approved or waived by Purchaser pursuant to Paragraph 7(b) below (hereinafter collectively referred to as the "**Permitted Exceptions**").

(b) **Title Approval.** Purchaser shall have a period of twenty-one (21) days following receipt of the Commitment and legible copies of the documents referred to therein as conditions or exceptions to title to the Property to review such items and to deliver to Seller a notice of the objections that Purchaser may have to anything contained in or set forth in or disclosed by the Survey or the Commitment ("**Unpermitted Exceptions**"). Any exception to which Purchaser does not object shall be considered a "**Permitted Exception**." If Purchaser delivers notice of any Unpermitted Exceptions to Seller, Seller may within fifteen (15) days after the effective date of the notice of Purchaser's Unpermitted Exceptions eliminate or satisfy the Unpermitted Exceptions to the satisfaction of Purchaser. If Seller is unable or unwilling to so correct the Unpermitted Exceptions, then Purchaser shall have the right, at its election but as its sole and exclusive remedy, to (a) waive the Unpermitted Exceptions and accept title to the Property subject to such Unpermitted Exceptions (in which event such exceptions shall be deemed a "Permitted Exception"), or (b) terminate this Agreement. In the event that on or before the end of the said 15-day period, Purchaser has not waived all of the Unpermitted Exceptions that have not been eliminated or satisfied by Seller, then Purchaser shall be deemed to have elected to terminate this Agreement. In the event Purchaser elects or is deemed to terminate this Agreement, the Escrowee shall be authorized to immediately deliver to Purchaser all Earnest Money and neither party hereto shall have any further obligation or liability under this Agreement, except as otherwise provided to the contrary in this Agreement.

(c) **Title Policy.** As of the Closing Date, Seller shall cause the Title Company to issue to Purchaser its 1992 ALTA Owner's Policy of Title Insurance or irrevocable commitment to issue same (the "**Title Policy**") covering the Property in the amount of the Purchase Price, subject only to the Permitted Exceptions. The Title Policy (including the cost of extended coverage) and any endorsement requirements requested by Purchaser shall be paid for solely by Purchaser.

8. **ALTA Survey.** In the event that Purchaser requires a current survey of the Property ("**Survey**"), then Purchaser shall obtain a Survey, at Purchaser's cost, prior to the expiration of the Due Diligence Period.

9. **Purchaser's Contingencies.**

(a) **Information and Documentation.** Seller shall make available to Purchaser within ten (10) days after the Effective Date for Purchaser's review the information pertaining to the Property which is in Seller's possession or control including, if any, but not limited to title insurance policies, surveys, leases, environmental reports, engineering reports, books and records, plans and related documents and correspondence (collectively the "**Property Information**"). The Property Information being made available by Seller to Purchaser is subject to the following:

(i) By making the Property Information available to Purchaser, Seller represents that, to its knowledge, such information is accurate and is not false or materially incomplete;

(ii) In the event Purchaser does not acquire the Property pursuant to the terms of this Agreement, Purchaser will promptly return to Seller any of the Property Information which may have been delivered to Purchaser.

(b) **Due Diligence Period.** Purchaser shall have a period commencing on the Effective Date of this Agreement through and including ninety (90) calendar days (the "**Due Diligence Period**") within which to determine the feasibility of acquiring the Property. If, in Purchaser's sole discretion, Purchaser is not satisfied with the feasibility of acquiring the Property, Purchaser shall have the right to terminate this Agreement by written notice to Seller no later than 5:00 p.m. C.S.T. on the 90th day after the Effective Date. If Purchaser fails to deliver a timely written termination notice, then Purchaser's right to terminate this Agreement pursuant to this Section 9(b) shall be deemed waived. In the event that Purchaser does not terminate this Agreement prior to the expiration of the Due Diligence Period, then, within ten (10) Business

Days of the expiration of the Due Diligence Period, Purchaser shall execute and deliver such documentation to the Escrowee so as to authorize the immediate release of fifty percent (50%), or \$15,000.00, of the Earnest Money to Seller (the "**Escrow Payment**"). The parties acknowledge and agree that Escrow Payment shall be non-refundable to Purchaser, but applicable to the Purchase Price at Closing. The remaining \$15,000.00 shall remain in escrow as Earnest Money and either credited toward the Purchase Price or returned to Purchaser or Seller as provided below.

(c) **Governmental Approval Period.** Purchaser shall have Three hundred (300) days, commencing on the Effective Date (the "**Governmental Approval Period**"), to receive all required governmental approvals related to Purchaser's intended use of the Property. If Purchaser is unable to receive such governmental approvals during this time, Purchaser shall have the right to terminate this Agreement by written notice to Seller no later than 5:00 p.m. C.S.T. of the 300th day following the Effective Date. If Purchaser fails to deliver a timely written termination notice, then Purchaser's right to terminate this Agreement pursuant to this Section 9(c) shall be deemed waived. In the event that Purchaser does not terminate this Agreement prior to the expiration of the Governmental Approval Period, then, the balance of the Earnest Money shall become non-refundable to Purchaser but shall remain applicable to the Purchase Price.

(d) **Additional Contingencies.** This Agreement is further contingent on Purchaser's ability to enter in an acceptable agreement within thirty (30) days of the Effective Date (the "**Contingency Date**") to purchase the properties located at 401 S. Main Street, Lombard, Illinois (PIN 06-08-306-001) and the Fifteen (15) foot wide easement identified as PIN 06-08-306-047. In the event Purchaser is unable to enter into an acceptable agreement(s) for said properties, then Purchaser shall have the right to terminate this Agreement, which right shall be exercised, if at all, by Purchaser's delivery of a written termination notice to Seller no later than 5:00 p.m. C.S.T. on the Contingency Date. If Purchaser fails to deliver a timely written termination notice, then Purchaser's right to terminate this Agreement pursuant to this Section 9(d) shall be deemed waived.

Except as otherwise set forth herein, upon any termination of this Agreement by Purchaser, all Earnest Money shall be returned to Purchaser and all rights and obligations of the parties hereunder shall cease.

10. **Inspection.** During the Due Diligence Period, Purchaser shall have the right and opportunity to inspect the physical condition of the Property during normal business hours and upon at least one (1) business day prior notice and, at the election of Seller, accompanied by a representative of Seller, subject to the following:

- (a) Purchaser's inspection shall not cause any irreparable injury to the Property;
- (b) Purchaser, at its sole cost and expense, shall promptly repair any damage to the Property caused by its inspections and/or testing;
- (c) Purchaser shall pay all costs and expenses incurred in connection with its inspection and/or testing;
- (d) At all times during the Due Diligence Period, Purchaser and/or its agents, employees, contractors and representatives entering upon and performing inspections of and at the Property shall each maintain a liability insurance policy insuring against claims arising as a result of the actions taken by Purchaser and/or its agents, employees, contractors or representatives at the Property in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence and shall provide Seller with appropriate evidence that such insurance coverage is in place. Purchaser shall indemnify, defend and hold Seller harmless from and against any and all loss, cost, injury, damage, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with Purchaser's activities on the Property, directly or indirectly, including, without limitation, the acts and omissions of Purchaser's agents, employees, architects, engineers and other personnel; and
- (e) Purchaser shall use its best effort so as to not interfere with the business operations of any tenant at the Property.

Purchaser shall not conduct any physically intrusive investigations of the Property, including, without limitation, a so-called "Phase II" study, without the prior written consent of Seller, which consent shall not be unreasonably withheld. Notwithstanding anything to the contrary contained in this Agreement, the terms, provisions, conditions and indemnifications of this Paragraph 10 shall survive Closing and the delivery of the Deed or the termination of this Agreement.

11. **Representations.**

(a) **Representations of Seller.** In order to induce Purchaser to enter into this Agreement, Seller, to the best of its knowledge, represents to Purchaser as follows:

(i) Seller has received no notices of any violations of any laws, ordinances or regulations applicable to the Property which have not been cured.

(ii) This Agreement has been, and all the documents to be delivered by Seller to Purchaser at Closing will be, duly authorized, executed and delivered by Seller, are or will be legal, valid and binding obligations of Seller, will be sufficient at Closing to convey good and marketable title to Purchaser, subject to the Permitted Exceptions, are or will be at Closing enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Seller is a party or by which the Property is bound.

(iii) There are no actions, suits, or proceedings pending or, to Seller's knowledge; threatened against or relating to Seller or the Property in any court or before any administrative agency.

(iv) Seller has no actual knowledge of any adverse environmental conditions affecting the Property.

(v) **Seller's Authority.** Seller has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Seller hereunder.

(vi) **Requisite Action.** All requisite action has been taken or obtained by Seller in connection with the entering into this Agreement and the consummation of the transactions contemplated hereby, or shall have been taken prior to the Closing Date.

(vii) **Individual Authority.** The individual(s) executing this Agreement on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions of this Agreement.

(viii) **AS IS, WHERE IS CONDITION.** EXCEPT AS EXPRESSLY SET FORTH HEREIN, PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND PURCHASER IS PURCHASING THE PROPERTY ON AN "AS IS WITH ALL FAULTS" BASIS AND THAT PURCHASER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER OR ANY PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER, AS TO ANY MATTERS CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION: (i) the quality, nature, adequacy and physical condition and aspects of the Property, including, but not limited to, the structural elements, seismic aspects of the Property, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, the square footage within the improvements on the Property and within each tenant space therein, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, and the Property's use, habitability,

merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property, (vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, (vii) the presence of Hazardous substances on, under or about the Property or the adjoining or neighboring property, (viii) the quality of any labor and materials used in any improvements on the Property, (ix) the condition of title to the Property, (x) the value, economics of the operation or income potential of the Property, or (xi) any other fact or condition which may affect the Property, including without limitation, the physical condition, value, economics of operation or income potential of the Property.

(b) **Representations of Purchaser.** In order to induce Seller to enter into this Agreement, Purchaser represents to Seller as follows:

(i) **Purchaser's Authority.** Purchaser has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Purchaser hereunder.

(ii) **Requisite Action.** All requisite action has been taken or obtained by Purchaser in connection with the entering into this Agreement and the consummation of the transactions contemplated hereby, or shall have been taken prior to the Closing Date.

(iii) **Individual Authority.** The individual(s) executing this Agreement on behalf of Purchaser have the legal power, right, and actual authority to bind Purchaser to the terms and conditions of this Agreement.

12. **Casualty or Condemnation Prior to Closing.**

(a) **Casualty.** If, after execution of this Agreement but prior to the Closing Date, a material part (as defined in this Paragraph 12(a)) of the Property is destroyed or damaged by fire or other casualty, Seller will promptly notify Purchaser of such fact, and Purchaser will have the right to terminate this Agreement by giving notice to the other not later than ten (10) days after notice from Seller to Purchaser. For the purposes hereof, a "material part" of the Property will mean a part of the Property which will cost in excess of ten (10%) percent of the Purchase Price to repair.

(b) **Condemnation.** If, prior to the Closing Date, all or any significant portion (as defined in this Paragraph 12(b)) of the Property is taken by eminent domain (or is the subject of a pending taking which has not yet been consummated), Seller will notify Purchaser of such fact promptly after obtaining knowledge thereof and Purchaser will have the right to terminate this Agreement by giving notice to the other not later than ten (10) days after the giving of Seller's notice. For the purposes hereof, a "significant portion" of the Property will mean such portion of the Property which has a value (based on the aggregate of the cost of restoration and the diminution in the value of the Property after restoration) in excess of ten (10%) percent of the Purchase Price.

13. **Covenants.** From and after the Effective Date, Seller agrees that it:

(a) shall not enter into any lease agreement (or modification or amendment) pertaining to the leasing of the Property by Seller which would be binding upon Purchaser after June 30, 2021;

(b) shall operate, maintain and manage the Property in its present manner; and

(c) shall maintain in good standing all licenses, permits, certificates and authorizations required for the Property.

14. **Default.**

(a) In the event Seller shall fail to comply with any of its obligations to be performed by Seller hereunder on or prior to the Closing Date, then Purchaser shall be entitled to elect, by written notice to Seller, as its sole and exclusive remedies hereunder, to receive (i) the return of the Earnest Money, or (ii) enforce specific performance of this Agreement.

(b) In the event Purchaser shall fail to comply with any of its obligations to be performed by Purchaser hereunder on or prior to the Closing Date, and provided that Purchaser does not terminate this Agreement pursuant to Paragraph 9, Seller shall be entitled to elect, by written notice to Purchaser, as its sole and exclusive remedies hereunder to either retain the Earnest Money paid as liquidated damages, in event, this Agreement shall become null and void with neither party having any further rights or liabilities hereunder, except as provided for in this Agreement.

15. **Possession.** Seller shall deliver possession of the Property to Purchaser on the Closing Date, subject to the Permitted Exceptions.

16. **Successors and Assigns.** Purchaser may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Seller, the granting or denial of which consent shall not be unreasonably withheld; provided, however, that Purchaser shall have the right to assign this Agreement without the consent of Seller to any entity affiliated with Purchaser subject to the following: (i) notice of such assignment is delivered to Seller and (ii) the Purchaser shall not be released from any liability under this Agreement as a result of any such assignment. No transfer or assignment by Purchaser in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties.

17. **Notices.** All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by email.

Seller: 425 Main, LLC
John F. Suarino
145 E. Morningside Ave.
Lombard, IL 60148
Email: johnsuarino@yahoo.com

With copies to: John A. Benson, Jr.
Huck Bouma, PC
1755 S. Naperville Road, Suite 200
Wheaton, Illinois 60189
Email: jbenenson@huckbouma.com

Purchaser: Helen M. Plum Memorial Library
110 W. Maple Street
Lombard, Illinois 60148
Attention: Barb Kruser, Executive Director
Email: bkruser@helenplum.org

With a copy to: Howard A. Metz
Robbins, Schwartz
55 West Monroe Street, Suite 800
Chicago, Illinois 60603
Email: hmetz@robbins-schwartz.com

Notice of change of address shall be given by written notice in the manner detailed in this Paragraph 18. Any notice may be made only upon a party's attorney, which shall be effective for all purposes.

18. **Miscellaneous.**

(a) This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters, if any, there being no other oral or written promises, conditions, representations, understandings, warranties or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either party.

(b) Time is of the essence of this Agreement.

(c) Paragraph headings shall not be used in construing this Agreement.

(d) Except as herein expressly provided, no waiver by a party of any breach of this Agreement by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party whether or not the first party knows of such breach at the time it accepts such payment or performance.

(e) No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or as a modification of this Agreement or shall prevent the exercise of any right by the first party while the other party continues to be so in default.

(f) Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder may not be unreasonably withheld.

(g) This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

(h) No agreement, amendment, modification, understanding or waiver of or with respect to this Agreement or any term, provision, covenant or condition hereof, nor any approval or consent given under or with respect to this Agreement, shall be effective for any purpose unless contained in a writing signed by the party against which such agreement, amendment, modification, understanding, waiver, approval or consent is asserted.

(i) If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of such performance shall be extended to the next business day.

(j) The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

(k) The effective date of this Agreement (the "**Effective Date**") shall be the latter of the respective dates set forth next to the signatures of Seller and Purchaser contained below.


(l) In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other party rising out of this Agreement, then in that event the prevailing party as determined by a court of competent jurisdiction shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including actual attorneys' fees, accounting and engineering fees, and any other professional fees resulting therefrom.

(m) Purchaser and Seller each warrant and represent to the other that neither has engaged or dealt with any real estate agent or broker in connection with the transaction contemplated by this Contract other than Wesland Partners, Inc. ("**Buyer's Broker**"). Broker shall be paid pursuant to a separate agreement with Purchaser. Seller shall not be responsible for any commission or payment to Buyer's

Broker. Each party shall indemnify and hold the other party harmless from all claims of any other real estate agent or broker claiming by, through or under the indemnifying party and such indemnification obligations shall survive the termination of this Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER: 425 MAIN, LLC

By: 
Name: JOHN SUARINO
Title: Manager
Date: 6/9/2020

PURCHASER: BOARD OF TRUSTEES OF THE HELEN PLUM
MEMORIAL LIBRARY

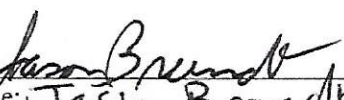
By: 
Name: Jason Brandt
Title: President
Date: 6/8/2020

EXHIBIT A

LEGAL DESCRIPTION

PARCEL ONE: THE SOUTH 35 FEET OF LOT 2 IN WILLARD HART'S RESUBDIVISION OF THAT PART OF LOT 5 IN THE PLAT OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 39 NORTHER, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTH LINE OF MORNINGSIDE SUBDIVISION, IN DU PAGE COUNTY, ILLINOIS.

PARCEL TWO: EASEMENT IN FAVOR OF PARCEL ONE AND OTHER PROPERTY FOR INGRESS AND EGRESS AND PUBLIC UTILITIES AS DISCLOSED IN AGREEMENT DATED APRIL 27, 1960, AND RECORDED IN THE RECORDER'S OFFICE, DU PAGE COUNTY, ILLINOIS AS DOCUMENT NO. 963373 OVER THE 15 FEET NORTHER OF AND ADJOINING PARCEL ONE.

PARCEL THREE: EASEMENT IN FAVOR OF PARCEL ONE FOR THE PURPOSE OF INGRESS AND EGRESS AND MAINTAINING AND SERVICING ANY BUILDING NOW OR HEREAFTER LOCATED ON PARCEL ONE, OVER THE WEST 106 FEET OF THE NORTH 5 FEET OF LOT 1 IN MORNINGSIDE SUBDIVISION, IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN DU PAGE COUNTY, ILLINOIS.

Commonly Known As: 425 S. Main Street, Lombard, Illinois

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