
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: BRENT EICHELBERGER, VILLAGE ADMINISTRATOR
ALISON MURPHY, ASSISTANT TO THE VILLAGE ADMINISTRATOR/
VILLAGE CLERK
SUBJECT: RESOLUTION: APPROVING A REAL ESTATE CONTRACT FOR THE
SALE OF CERTAIN REAL PROPERTY LOCATED AT 140 AND 160
SOUTH MUNICIPAL DRIVE, AND THREE VACANT PARCELS
AGENDA: MAY 3, 2022 REGULAR BOARD MEETING
DATE: APRIL 28, 2022

ISSUE

Should the Village Board approve an ordinance approving a real estate contract for the sale of certain real property located at 140 and 160 S. Municipal Drive, and three vacant parcels.

DISCUSSION

At the April 19, 2022 Village Board meeting, the Board approved a resolution authorizing the Village Administrator to negotiate a contract for the sale of property located at 140/160. The Village Administrator received a sales contract (Exhibit B) for the property in the amount of \$914,000.00, which reflects 100% of the appraised value of the property from Prairie Glen Partners L.L.C.

The Village Attorney has reviewed the contract and does not have any concerns. The buyer, Prairie Glen Partners, LLC intends to complete the unfinished interior portion of the 160 building in 2022 and has expectations to construct at least one new building on the three building pads within the next 18 – 24 months.

Approval of the sale requires a 2/3 affirmative vote of the Corporate Authorities (Trustees and President), or five yes votes.

COST

Village costs for attorney's fees and normal closing costs such as title commitment and survey are estimated at \$2,000.00, leaving a net revenue of \$912,000.00.

RECOMMENDATION

That the Board approve Resolution 20220503A approving a real estate contract for the sale of certain real property located at 140 and 160 S. Municipal Drive, and three vacant parcels.



RESOLUTION NO. 20220503A

A RESOLUTION APPROVING A REAL ESTATE CONTRACT FOR THE SALE OF CERTAIN REAL PROPERTY LOCATED AT 140 AND 160 SOUTH MUNICIPAL DRIVE, AND THREE VACANT PARCELS, SUGAR GROVE, ILLINOIS, FOR THE VILLAGE OF SUGAR GROVE, COUNTY OF KANE, STATE OF ILLINOIS

WHEREAS, the Village of Sugar Grove (“**Village**”) is not a home rule municipality within Article VII, Section 6A of the Constitution of the State of Illinois of 1970, and accordingly, seeks to act pursuant to its powers granted to it under 65 ILCS 5/1-1 *et seq.* and other applicable law; and,

WHEREAS, the Village President and Board of Trustees of the Village of Sugar Grove (“**Corporate Authorities**”) have the authority to adopt ordinances and resolutions and to promulgate rules and regulations that pertain to its government and affairs, and to review, interpret, and amend its ordinances, rules, and regulations, and to make certain declarations related to surplus property, including the same of the same; and,

WHEREAS, pursuant to Section 11-76-4.1 of the Municipal Code, the Corporate Authorities may authorize by resolution the sale or public auction of surplus public real estate; and,

WHEREAS, pursuant to Resolution 20220419A approved on April 19, 2022, the Corporate Authorities directed staff to move forward on the sale of certain Village-owned property located at 140 S. Municipal Drive, 160 S. Municipal Drive, and the three vacant lots (collectively, the “**Property**”), all as more specifically described on **Exhibit A**, attached hereto and incorporated herein by reference; and,

WHEREAS, on April 28, 2022, the Village published Resolution 20220419A in the *Kane County Chronicle*, a newspaper of general circulation in Kane County; and,

WHEREAS, staff has negotiated a contract with a sale price of nine hundred and fourteen thousand dollars (\$914,000.00), which represents one hundred percent (100%) the appraised value of the Property; and,

WHEREAS, the Corporate Authorities find that it is in the best interest of the Village to approve the contract for the sale of the Property and to further authorize the Village Attorney and Village Staff to close the transaction selling such Property; and,

NOW, THEREFORE, BE IT RESOLVED by the President and the duly authorized Board of Trustees of the Village of Sugar Grove, Kane County, State of Illinois, as follows:

Section 1: Incorporation of Recitals. The foregoing recitals are true, a material part of this Resolution, and are incorporated herein as though fully set forth in this Section.

Section 2: Approval of Real Estate Contract. The Village approves the contract for the sale of the Village Property, as set forth on **Exhibit B**, attached hereto and incorporated herein by reference. The Village President, the Village Administrator, Village Attorney, and their designees, are each given the authority to execute on behalf of the Village such documents that are necessary for the Village to transfer the Village Property in accordance with said contract, with may include, but is not limited to: a deed, closing statements, affidavit of title, bill of sale, wire instructions, wire transfers, ALTA statements, GAP undertakings, and such other documents as may be typically be required to close real estate transactions.

Section 3: Effective Date. This Resolution shall be in full force and effect immediately from and after its passage by the required 2/3 vote of the corporate authorities.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, on this 3rd day of May, 2022.

Jennifer Konen, President of the Board of Trustees of the
Village of Sugar Grove, Kane County, Illinois

ATTEST:

Alison Murphy, Village Clerk, Village of Sugar Grove

	Aye	Nay	Absent	Abstain
Trustee Matthew Bonnie	___	___	___	___
Trustee Sean Herron	___	___	___	___
Trustee Heidi Lendi	___	___	___	___
Trustee Michael Schomas	___	___	___	___
Trustee Ryan Walter	___	___	___	___
Trustee James F. White	___	___	___	___

EXHIBIT A

Property Location:	130-170 S. Municipal Drive, Sugar Grove, IL 60554
Property Type:	Two Office Buildings and Three Commercially Zoned (B-2) Vacant Sites
Year Built:	Both office buildings were built in 2008
Gross Building Area:	140 S. Municipal Drive is 5,868 square feet and 160 S. Municipal Drive is 6,084 square feet
Land Area:	Office Buildings: 7, 420 square feet each Vacant Sites: 7,420, 7,420, and 11,504 square feet
Zoning:	B-2 General Business District with a planned unit development designation
Legal:	Lots 1, 2, 3, 4 and 5 in the final plat of subdivision for Prairie Glen Office Park, being a subdivision of part of the northeast quarter of Section 20, Township 38 North, Range 7 East of the Third Principal Meridian, according to the plat thereof recorded July 6, 2007 as document number 2007K070458, in Kane County, Illinois.

Address	Tax Identification Number
130 S. Municipal Drive	14-20-248-001
140 S. Municipal Drive	14-20-248-002
150 S. Municipal Drive	14-20-248-004
160 S. Municipal Drive	14-20-248-005
170 S. Municipal Drive	14-20-248-003

EXHIBIT B

Real Estate Contract



MAINSTREET ORGANIZATION OF REALTORS®

COMMERCIAL SALES CONTRACT

WHEN EXECUTED BY ALL PARTIES THIS WILL BECOME A LEGALLY BINDING AND ENFORCEABLE CONTRACT

If Dual Agency applies, complete Paragraph #28.

FROM: (Buyer) Prairie Glen Partners, LLC (being formed on April 20, 2022 with Illinois Secretary of State)

Name

TO: (Seller) Village of Sugar Grove

DATE: _____

OFFER OF BUYER: I/We (Buyer) offer to purchase the Real Estate known as:

140 & 160 Municipal Dr.

Sugar Grove

Kane

IL

60554

Street

City

County

State

Zip

legally described on Exhibit A, if any, lot size approximately See attached Exhibit "A" incorporated herein by reference

permanent Index No.: _____, together with improvements thereon.

INCLUSIONS: The following shall be included: fixtures, equipment, appliances, security systems (owned) and personal property, if any, located on the Real Estate of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and awnings; planted vegetation; smoke detectors; as well as the following specific items: Two Buildings and three adjoining buildable lots to be described in ALTA Extended Coverage Survey provided by

Seller pursuant to paragraph 17 of this Contract.

EXCLUSIONS: The following shall be excluded; all tenant owned personal property, tenant owned trade fixtures, and:

Tenant owned personal property within Rental Units shall remain the property of the existing Tenant.

Any personal property not specifically included shall be deemed excluded. A system or item shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

1. PURCHASE PRICE: Purchase Price of \$914,000.00 shall be paid as follows: Initial earnest money of \$10,000.00 by ☒ check, ☐ cash OR ☐ note due on _____, 20____, to be increased to a total of \$_____ by _____, 20____. The earnest money and the original of this Contract shall be held by the Listing Company, as "Escrowee", in trust for the mutual benefit of the Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by certified, cashier's, mortgage lender's or title company's check (provided that the title company's check is guaranteed by a licensed title insurance company).

2. CLOSING: Provided title conforms with this contract or has been accepted by Buyer, closing or escrow payout shall be on June 3, 2022; or earlier if Purchaser can obtain Appraisal earlier, by conveyance by stamped recordable warranty deed (or other appropriate deed if title is in trust or in an estate) and payment of purchase price. Title shall be conveyed at the time required by this contract subject only to: general Real Estate taxes not due and payable at the time of Closing; building lines and building restrictions of record; zoning and building laws and ordinances; public and utility easements; covenants and restrictions of record; party wall rights and agreements, if any; existing leases or tenancies; the mortgage or trust deed, if any, as described in Paragraph 2 above; acts done or suffered by or through the Buyer. However, Special Assessments, if any, for improvements not yet completed shall be paid by Seller at closing. This sale shall be closed at office of title insurance company or Seller's attorney's office as agreed or in escrow with the title company issuing the title commitment by deed and money escrow fee to be divided between Seller and Buyer. Seller and/or Buyer will pay their respective brokers' commissions as provided in their respective representation agreements or contracts and shall provide waiver of Brokers' liens at closing.

~~**3. FINANCING:** This contract is contingent upon the ability of Buyer to secure within _____ days of the Date of Acceptance, a firm written commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the Real Estate in the amount of \$_____, or such lesser amount as Buyer shall accept, with a fixed or initial interest rate (delete one) not to exceed _____%, said loan to be amortized over a minimum of _____ years, with a loan service charge not to exceed _____. Seller and Buyer shall execute all documents and provide all information so that Buyer's lender can issue its commitment and close the transaction. If Buyer makes a good faith effort but is unable to obtain a commitment for the mortgage loan contemplated herein, Buyer shall so notify Seller in writing within the time specified in this Paragraph. IF SELLER IS NOT SO NOTIFIED WITHIN SUCH TIME PERIOD, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within 10 business days after Seller's receipt of said notice, elect to accept purchase money~~

Buyer Initial [Signature] Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address _____

55 ~~financing or to secure a mortgage commitment on behalf of Buyer upon substantially the same terms for the mortgage loan~~
56 ~~contemplated herein with such other material terms and conditions for comparable loans. If Seller is so notified, Buyer agrees to~~
57 ~~furnish to Seller all requested credit and financial information and to sign customary papers relating to the application for securing~~
58 ~~of a mortgage commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money~~
59 ~~financing as herein provided, this contract shall be null and void, and Buyer and Seller shall execute all necessary documents to~~
60 ~~refund earnest money to Buyer.~~

61
62 **4. PRORATIONS:** Proratable items shall include, without limitation, Real Estate taxes based on 105 % of most recent
63 ascertainable taxes; ~~assignable insurance policies, if requested by Buyer;~~ rents and/or security deposits, if any; Special Service
64 Area tax for the year of closing only; ~~Condominium Association fees, if any; water taxes and other proratable items including~~
65 ~~flood hazard insurance shall be prorated to date of possession.~~ Parties, hereto agree to re-prorate all unbilled Real Estate tax bills
66 through the date of closing.

67
68 **5. POSSESSION:** Possession shall be delivered at closing subject to existing leases and tenancies, unless otherwise agreed in
69 writing.

70
71 **6. ATTORNEY MODIFICATION:** The respective attorneys for the Parties may approve, disapprove, or make modifications to
72 this Contract, other than stated Purchase Price, within five (5) Business Days after the Date of Acceptance. Disapproval or
73 modification of this Contract shall not be based solely upon stated Purchase Price. Any notice of disapproval or proposed
74 modification(s) by any Party shall be in writing. **If written notice is not served within the time specified, this provision shall be**
75 **deemed waived by the Parties and this Contract shall remain in full force and effect. If prior to the expiration of ten (10)**
76 **Business Days after Date of Acceptance, written agreement is not reached by the Parties with respect to resolution of**
77 **proposed modifications, then this Contract shall be null and void, and all earnest money shall be returned to Buyer.**

78
79 ~~**7. INSPECTION/ENVIRONMENTAL SITE ASSESSMENT:** This contract is contingent upon approval by Buyer of the~~
80 ~~condition of the Real Estate as evidenced by an inspection/environmental site assessment conducted at Buyer's expense and by~~
81 ~~contractor(s) selected by Buyer, within _____ business days after Seller's acceptance of this contract. Buyer shall indemnify~~
82 ~~Seller from and against any loss or damage to the Real Estate caused by the acts or negligence of Buyer or the person performing~~
83 ~~such inspection. If written notice of Buyer's disapproval is not served within the time specified, this provision shall be deemed~~
84 ~~waived by the Buyer and this Contract shall remain in full force and effect.~~

85
86 **8. DISCLOSURE:** Within 5 business days after date of acceptance Seller shall provide to the Buyer all information relevant to
87 the condition, use and operation of the Real Estate available to Seller including but not limited to: schedule of operating expenses,
88 existing surveys and title policies. Seller shall prepare, and deliver to Buyer, all documentation for the Real Estate as may be
89 required by applicable disclosure laws in the jurisdiction the property is located. ~~Seller shall also cooperate with Buyer to secure~~
90 ~~whatever environmental site assessment Buyer or Buyer's lender deems necessary or appropriate.~~

91
92 **9. SELLER REPRESENTATION:** Seller represents that Seller has not received written notice from any Governmental body or
93 Homeowner Association regarding (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending
94 rezoning; (c) any pending condemnation or eminent domain proceeding; or (d) a proposed or confirmed special assessment and/or
95 Special Service Area affecting the Real Estate. Seller represents, however, that, in the case of a special assessment and/or Special
96 Service Area, the following applies:

- 97 1. There *[check one]* is ☐ is not ☒ a proposed or pending unconfirmed special assessment affecting the Real Estate not
98 payable by Seller after date of Closing.
99 2. The Real Estate *[check one]* is ☐ is not ☒ located within a Special Service Area, payments for which will not be the
100 obligation of Seller after date of Closing.

101 **If any of the representations contained herein regarding non-Homeowner Association special assessment or Special Service**
102 **Area are not acceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of**
103 **the option to declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of**
104 **Acceptance or within the term specified in Paragraph 7 (whichever is later), Buyer shall be deemed to have waived such**
105 **option and this Contract shall remain in full force and effect. Seller further represents that Seller has no knowledge of**
106 **boundary line disputes, easements or claims of easement not shown by the public records or any hazardous waste on the Real**
107 **Estate or any improvements for which the required permits were not obtained. Seller represents that there have been no**
108 **improvements to the Real Estate which are not either included in full in the determination of the most recent Real Estate tax**
109 **assessment or which are eligible for home improvement tax exemption. Notwithstanding anything to the contrary contained in this**
110 **contract, Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing**

Buyer Initial JS Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address _____

111 fixtures and systems on the Real Estate and all equipment to be transferred to Buyer pursuant to this contract are in working order
112 and will be so at the time of closing.
113 Seller represents that, to the best of Seller's knowledge, there are not now, nor have there been, any underground storage tanks
114 located on the Property and no chemicals or toxic waste have been stored or disposed of on the Property, except for _____
115 NONE _____, and that the Property has not been cited for
116 any violation of any Federal, State, County or local environmental law, ordinance or regulation and the Property is not located
117 within any designated legislative "superfund" area, except for NONE _____.

118
119 **10. LEASES:** Seller will not enter into or extend any leases with respect to the Real Estate from and after the date Seller signs this
120 contract without the express prior written consent of Buyer. All security deposits, damage deposits, or other deposits in the
121 possession of Seller, including interest earned, if applicable, shall be assigned to Buyer at the time of closing; Seller shall deliver to
122 Buyer, within 5 business days after the Date of Acceptance, true and correct copies of all leases, and this contract is subject to
123 Buyer's review and approval of same within 10 business days from Date of Acceptance. If written notice of Buyer's disapproval is
124 not served within 10 business days after Date of Acceptance, this provision shall be deemed waived by the Buyer and this contract
125 shall remain in full force and effect.

126 ***ALTA Extended Title Commitment**

127 **11. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time
128 limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title
129 insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of
130 Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 15. The requirement of
131 providing extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by
132 Seller will be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If
133 the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable
134 to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss
135 or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title
136 insured over prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior
137 encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of
138 Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

139
140 **12. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to
141 pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney
142 fees and costs from the non-prevailing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of
143 earnest money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the
144 disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court
145 by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs,
146 including reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold
147 Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

148
149
150 **13. NOTICE:** All Notices, except as provided otherwise in Paragraph 31(C) (2), shall be in writing and shall be served by one
151 Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice
152 shall be given in the following manner:

- 153 (a) By personal delivery of such Notice; or
154 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested.
155 Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
156 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that
157 the Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted
158 during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after
159 transmission; or
160 (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the
161 Notice transmitted shall be sent during Business Hours, and provided further that the recipient provides written
162 acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight
163 delivery). In the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the
164 first hour of the next Business Day after transmission; or
165 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following
166 deposit with the overnight delivery company.

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address _____

167 **14. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. Business
168 Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.
169
170 **15. FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.
171
172 **16. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be destroyed
173 or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of
174 either terminating this Contract (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed,
175 together with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which
176 gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at closing. Seller shall not be obligated to repair or replace
177 damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable
178 to this Contract, except as modified in this paragraph.
179
180 **17. PLAT OF SURVEY:** Prior to closing, Seller shall furnish at Seller's expense an ALTA-ACSM* survey dated not more than six
181 (6) months prior to Date of Acceptance by a licensed land surveyor showing the location of the improvements thereon (including
182 fences separating the Real Estate from adjoining properties) and showing all encroachments, if any. If the survey discloses
183 improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of
184 Buyer against loss resulting from such improper locations or encroachment, Buyer may, at his option, declare this contract to be
185 null and void. Providing all existing improvements (including fences) and encroachments, if any, appear on the survey thus
186 furnished, Buyer shall bear the cost of any later date survey which may be required by Buyer's lender or desired by Buyer.
187
188 **18. BILL OF SALE:** All of the items of personal property shall be transferred to Buyer by delivery at closing of Bill of Sale
189 without warranty of merchantability or fitness for particular purpose.
190
191 **19. AFFIDAVIT OF TITLE:** Seller also shall furnish Buyer an Affidavit of Title covering the time of closing, subject only to the
192 title exceptions permitted by this contract and shall sign customary ALTA forms.
193
194 **20. CLEAN CONDITION:** Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer
195 shall have the right to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and
196 included personal property are in substantially the same condition as of the date of Seller's acceptance of this contract, normal
197 wear and tear excepted.
198
199 **21. CODE VIOLATIONS:** The Seller warrants that neither Seller nor Seller's agent has received notice of any dwelling zoning,
200 building, fire and health code violations which exists on the date of this contract from any city, village, or other governmental
201 authority.
202
203 **22. MUNICIPAL ORDINANCES:** Seller shall comply with the terms of any municipal ordinance relating to the transaction
204 contemplated herein for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of
205 compliance with such ordinances. Transfer taxes required by local ordinance shall be paid by the party designated in such
206 ordinance. Seller shall pay any transfer tax imposed by state law.
207
208 ~~**23. SPECIAL FLOOD HAZARD AREA:** Buyer shall have the option to declare this Contract null and void if the Real Estate is~~
209 ~~located in a special flood hazard area which requires Buyer to carry flood insurance. If written notice of the option to declare~~
210 ~~this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term~~
211 ~~specified in Paragraph 2 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall~~
212 ~~remain in full force and effect.~~
213
214 **24. TAX LAW COMPLIANCE:** Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as
215 required by law. This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in
216 Real Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Buyer shall execute or cause to be executed all
217 documents and take or cause to be taken all actions necessary in order that Buyer shall have no liability, either actual or potential,
218 under the Act. This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in
219 Real Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Buyer shall execute or cause to be executed all
220 documents and take or cause to be taken all actions necessary in order that Buyer shall have no liability, either actual or potential,
221 under the Act.

*Extended Coverage Survey

Buyer Initial
Address

Buyer Initial

Seller Initial

Seller Initial

222 **25. CAPTIONS:** Captions are not intended to limit the terms contained after said caption and are not part of the contract.
223
224 ~~**26. TAX-DEFERRED EXCHANGE:** Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall~~
225 ~~execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue~~
226 ~~Code, as amended from time to time.~~
227
228 **27. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms contained in
229 this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.
230 (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the
231 Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility easements
232 including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and
233 Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the
234 Condominium Property Act, installments due after the date of Closing of general assessments established pursuant to the
235 Declaration of Condominium/Covenants, Conditions and Restrictions.
236 (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments
237 confirmed prior to the Date of Acceptance.
238 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated
239 by the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is
240 subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first
241 refusal or other pre-emptive rights of purchase created by the Declaration of Condominium/Covenants, Conditions and
242 Restrictions within the time established by the Declaration of Condominium/Covenants, Conditions and Restrictions. In
243 the event the Condominium Association requires personal appearance of Buyer and/or additional documentation, Buyer
244 agrees to comply with same.
245 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in
246 violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the
247 documents would unreasonably restrict Buyer's use of the premises or would result in increased financial obligations
248 unacceptable to Buyer in connection with owning the Real Estate, **then Buyer may declare this Contract null and void**
249 **by giving Seller written notice within five (5) Business Days after the receipt of the documents and information**
250 **required by Subparagraph (c) above, listing those deficiencies which are unacceptable to Buyer. If written notice is**
251 **not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract**
252 **shall remain in full force and effect.**
253 (e) Seller shall not be obligated to provide a condominium survey.
254 (f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee, if any) as an insured.
255

256 ☐ ☐ ☐ ☐ **28. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented
257 _____ (Licensee) to acting as a Dual Agent in providing brokerage services on their
258 behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this contract.

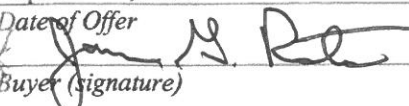
Buyer Initial JR Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address _____

259 The terms of Rider(s) _____ attached hereto are made a part hereof.

260

261 April, 2022

262 Date of Offer

263 

264 Buyer (signature)

265

266 Buyer (signature)

267

268 Print Buyer(s) Name(s) [Required]

269 Prairie Glen Partners, LLC

270 Address

271 207 W. Kendall Dr.

272

273 City State Zip

274 630-269-6385

275 Phone Number(s)

276

277

278 F O R I N F O R M A T I O N O N L Y

279 None

280 Selling Office MLS #

281

282 Buyer's Designated Agent MLS #

283

284 Phone Fax

285

286 Email

287 Daniel J. Kramer d.kramer@dankramerlaw.com

288 Buyer's Attorney Email

289 630-553-9500 630-553-5764

290 Phone Fax

291

292 Mortgage Company Phone

293

294

295

296

297

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299 Approved by the following organization – DuPage County Bar Association.

300

301

302

303

Date of Acceptance

Seller (signature)

Seller (signature)

Print Seller(s) Name(s) [Required]

Village of Sugar Grove

Address

PO Box 49

Sugar Grove IL 60554

City State Zip

(630) 466-4507

Phone Number(s)

Buyer Initial  Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address _____

EXHIBIT A

Property Location:	130-170 S. Municipal Drive, Sugar Grove, IL 60554
Property Type:	Two Office Buildings and Three Commercially Zoned (B-2) Vacant Sites
Year Built:	Both office buildings were built in 2008
Gross Building Area:	140 S. Municipal Drive is 5,868 square feet and 160 S. Municipal Drive is 6,084 square feet
Land Area:	Office Buildings: 7, 420 square feet each Vacant Sites: 7,420, 7,420, and 11,504 square feet
Zoning:	B-2 General Business District with a planned unit development designation
Legal:	Lots 1, 2, 3, 4 and 5 in the final plat of subdivision for Prairie Glen Office Park, being a subdivision of part of the northeast quarter of Section 20, Township 38 North, Range 7 East of the Third Principal Meridian, according to the plat thereof recorded July 6, 2007 as document number 2007K070458, in Kane County, Illinois.

Address	Tax Identification Number
130 S. Municipal Drive	14-20-248-001
140 S. Municipal Drive	14-20-248-002
150 S. Municipal Drive	14-20-248-004
160 S. Municipal Drive	14-20-248-005
170 S. Municipal Drive	14-20-248-003