

**PURCHASE AND SALE AGREEMENT
FOR PROPERTY LOCATED AT
540 FRONTENAC COURT**

THIS PURCHASE AND SALE AGREEMENT (hereinafter “Agreement”) is entered into as of the _____ day of _____ 2018 by and between the City of Naperville, an Illinois Municipal Corporation and home rule unit of local government, with its principal offices at 400 South Eagle Street, Naperville, Illinois 60540 (hereinafter “Seller” or “City”) and IPT Naperville DC LLC, a Delaware limited liability company registered to do business in the State of Illinois with offices located at 518 17th Street, 17th Floor, Denver, Colorado, 80202 (hereinafter “Purchaser”). The City and the Purchaser may be referenced herein individually as “Party” or cumulatively as “Parties”.

RECITALS

A. The City owns certain real property located at 540 Frontenac Court, Naperville, Illinois in DuPage County which property is legally described on Exhibit A and depicted on Exhibit B attached hereto and made part hereof (hereinafter “Subject Property”); and

B. The City has determined that continued ownership of the Subject Property is no longer necessary, appropriate, required for the use of, or profitable to retain, and therefore has determined that it is in the best interests of the City to sell the Subject Property pursuant to the terms and conditions contained herein, and pursuant to its home rule authority under the Constitution and laws of the State of Illinois.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Purchaser agree that:

1. RECITALS INCORPORATED BY REFERENCE

1.1 The Recitals set forth above are incorporated herein in their entirety by reference.

2. PURCHASE PRICE

2.1 The purchase price (“Purchase Price”) of the Subject Property is two million one hundred and fifty thousand dollars (\$2,150,000.00). The Purchase Price (plus or minus closing prorations) shall be due and payable in cash upon Closing. There is no financing contingency for this Agreement.

3. DEED.

3.1 At Closing the City shall convey the Subject Property to the Purchaser by a recordable quit claim deed in a form approved by the City Attorney.

4. SELLER’S REPRESENTATIONS AND COVENANTS

4.1 The City represents that it has not entered into any lease or rental agreement of the Subject Property, or any portion thereof, and warrants that it shall not encumber the Subject Property, or any part of it, with any lease, lease renewal, or rental agreement prior to Closing.

4.2 The City represents that no part of the Subject Property is the subject of any ordinance or building code violation or pending condemnation action by the City.

4.3 The City represents that it has the full right, power and authority to enter into this Agreement and all documents contemplated hereby, and consummate the transaction contemplated by this Agreement. The execution, delivery and performance by the City of this Agreement and the instruments referenced herein and the transaction contemplated hereby will not conflict with, or with or without notice or the passage of time or both, result in a breach of, violate any term or provision of, or constitute a default under any governing document, agreement, judicial or administrative order or any law to which the City or any portion of the Subject Property is bound. This Agreement and all documents required hereby to be executed by the City are and shall be valid, legally binding obligations of and enforceable against the City in accordance with their terms.

5. TITLE INSURANCE

5.1 The Purchaser shall be responsible to obtain, at its cost, a title commitment and title policy for the Subject Property. Purchaser shall be solely responsible for the cost of extended coverage and any other title policy endorsements.

6. CONDITION OF THE SUBJECT PROPERTY

6.1 The City is selling the Subject Property “AS-IS” at the time of Closing. The Purchaser acknowledges that the City makes no representations, warranties, or guarantees with respect to the condition of the Subject Property, including but not limited to any environmental condition of any kind. The City does not assume any liability for encumbrances of any kind on the Subject Property.

7. TRANSFER TAX STAMPS

7.1 The Parties shall execute a completed Real Estate Transfer Declaration signed by authorized agents in the form required by the Illinois Real Estate Transfer Act. This transaction is exempt from any city, county or State transfer stamps. The City shall be responsible for obtaining an exempt stamp for the City of Naperville Transfer Tax.

8. STATUTORY COMPLIANCE

8.1 The Parties hereto shall provide, and consent to the reporting of, all information regarding this sale required by any act, regulation or statute, including all amendments thereto, of the United States of America, or the State of Illinois, or any agency or subdivision thereof.

8.2 The Parties hereto shall at all times comply with all of the requirements of all county, municipal, state, federal and other applicable governmental statutes or regulations, now in force, or which may hereafter be in force pertaining to the performance of this Agreement.

9. CLOSING DATE AND POSSESSION

9.1 When used herein, the term “Closing” (or “Close”) shall mean the conveyance of the Subject Property by the City to the Purchaser upon payment of the Purchase Price in accord with the terms of this Agreement at a Title Company agreed upon by the Parties.

9.2 The Parties shall Close on the Subject Property upon the Effective Date as set forth in Section 15.1 below.

9.3 Possession of the Subject Property shall be granted to the Purchaser at the time of Closing.

9.4 The Subject Property has been tax exempt for the current year and will remain tax exempt until conveyance of the Subject Property at Closing; further, the Subject Property was tax exempt during the calendar year prior to the current year. Therefore, no tax proration at Closing will be necessary.

9.5 Except as otherwise provided herein, the Parties shall equally share the costs of Closing, including but not limited to a New York style closing. Each Party shall be responsible for payment of its own attorney’s fees and costs associated with the conveyance of the Subject Property, including but not limited to the Closing.

9.6 At Closing the City shall furnish the Purchaser with an Affidavit of Title covering the date of Closing. Seller shall also furnish such other documents as are customarily required to be delivered by Seller at Closing.

10. BROKER’S COMMISSION

10.1 Each Party warrants and represents to the other that it has not retained a broker in connection with the purchase and sale of the Subject Property other than the Purchaser’s relationship with NAI Hiffman (“Broker”). Purchaser shall pay any and all fees and commissions that may be due and payable to Broker in connection with the transactions contemplated hereby. The City agrees to defend, indemnify, and hold harmless Purchaser against all claims for broker’s fees and/or similar commissions claimed by any party claiming through the City, other than Broker. Purchaser agrees to defend, indemnify, and hold harmless the City against all claims for broker’s fees and/or similar commissions claimed by any party claiming through Purchaser, including but not limited to the Broker.

11. GENERAL TERMS AND CONDITIONS

11.1 If any term of this Agreement is ambiguous, it shall not be construed for or against any party on the basis that the Party did or did not write it.

11.2 Unless otherwise specified as “business days”, calendar days are intended. Business days as used in this Agreement are defined as Monday through Friday, excluding Federal holidays.

11.3 The Parties hereto waive trial by jury in any action, proceeding or counterclaim brought by either of the Parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy under any statute or law.

11.4 The legal representatives for the City and the Purchaser may agree in writing to revise any timeframe or due date provided for herein.

11.5 This Agreement contains the entire agreement between the Parties.

11.6 All negotiations between the parties are merged in this Agreement, and there are no understandings or agreements, verbal or written, other than those incorporated in this Agreement.

11.7 Venue for any action taken by either Party, whether in law or in equity, to enforce the terms of this Agreement shall be in the Circuit Court of the Eighteenth Judicial Circuit, DuPage County, Illinois. This Agreement and the legal relations between the Parties hereto shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to the conflicts of laws principles thereof.

11.8 Neither Party may assign or transfer this Agreement unless said assignment or transfer is approved in advance in writing by the other Party.

11.9 If any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, such provisions shall be deemed to be stricken, and such adjudication shall not affect the validity of the remainder of the terms of this Agreement as a whole or of any paragraph, subparagraph, sentence or clause not adjudged to be invalid.

11.10 All of representations, warranties and covenants set forth in this Agreement shall survive the Closing and shall not be deemed merged into any instrument of conveyance delivered at Closing.

12. BINDING EFFECT

12.1 This Agreement shall be binding upon the Parties hereto, their successors, assigns, transferees, and grantees.

13. NOTICES

13.1 Notices required herein shall be in writing and shall be delivered either personally or by overnight FedEx mail addressed as follows:

FOR SELLER/CITY: City of Naperville
Legal Department/Attention: City Attorney
400 S. Eagle St.
Naperville, IL 60540

FOR PURCHASER: Joshua J. Widoff
General Counsel
Black Creek Capital Group
518 17th Street, 17th Floor
Denver, Colorado 80202

WITH A COPY TO:

Jeremy T. Bunnow
Barack Ferrazzano Kirschbaum & Nagelberg
LLP
200 West Madison Street, Suite 3900
Chicago, Illinois 60606

13.2 Notice served by overnight FedEx mail shall be effective upon receipt.

14. AUTHORITY TO EXECUTE

14.1 The corporate authorities of the City warrant that they have the authority to enter into this Agreement and that the undersigned has the authority to execute this Agreement on behalf of the City.

14.2 The Purchaser warrants that it has the authority to enter into this Agreement and that the undersigned has the authority to execute this Agreement on behalf of the Purchaser.

15. EFFECTIVE DATE

15.1 The effective date (“Effective Date”) of this Agreement shall be the date upon which it is signed by both Parties hereto.

THE PARTIES TO THIS AGREEMENT by their signatures acknowledge they have read and understand this agreement and intend to be bound by its terms.

/SIGNATURES ON FOLLOWING PAGES/

SELLER/CITY OF NAPERVILLE

By: _____
Douglas A. Krieger
City Manager

ATTEST

By: _____
Pam Gallahue, Ph.D.
City Clerk

State of Illinois)
)SS
County of DuPage)

The foregoing instrument was acknowledged before me by Douglas A. Krieger, City Manager of the City of Naperville and Pam Gallahue, City Clerk for the City of Naperville this ____ day of _____, 2018.

Notary Public

Print Name

-seal-

PURCHASER/IPT NAPERVILLE DC LLC

- By: BTC II Line Holdco LLC, a Delaware limited liability company, its sole member
- By: BTC II Holdco LLC, a Delaware limited liability company, its sole member
- By: Build-To-Core Industrial Partnership II LP, a Delaware limited partnership, its manager
- By: IPT BTC II GP LLC, a Delaware limited liability company, its general partner
- By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member
- By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member
- By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: _____

Printed Name: _____

Its: _____

ATTEST

By: _____

Printed Name: _____

Its: _____

State of _____)
)SS
 County of _____)

The foregoing instrument was acknowledged before me by _____ and _____ this _____ day of _____, 2018.

Notary Public

Print Name

-seal-

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

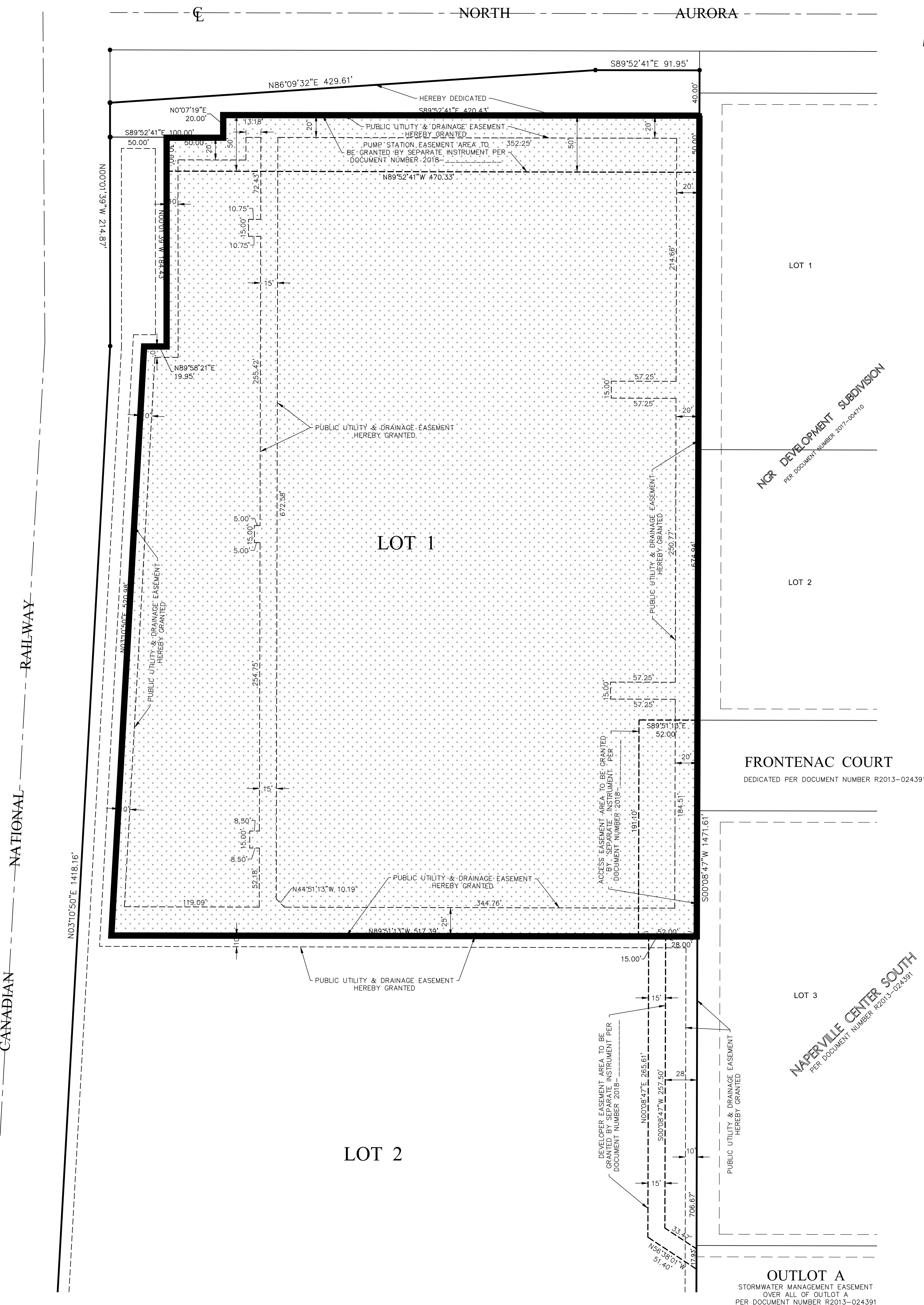
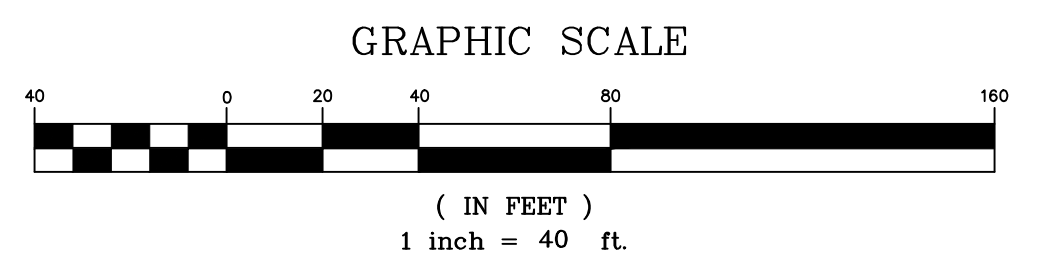
DEVELOPER PARCEL

LOT 1 IN NAPERVILLE IPT SUBDIVISION, THAT PART OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS, DATED JUNE ____, 2018 AND RECORDED AS DOCUMENT NO. _____.

P.I.N. 07-17-204-008 (Partial)

Property Address: 540 Frontenac Court, Naperville, Illinois

EXHIBIT B DEPICTION OF SUBJECT PROPERTY (LOT 1)



COMPASS SURVEYING LTD
ALTA SURVEYS • TOPOGRAPHY • CONSTRUCTION STAKING
2631 GINGER WOODS PARKWAY, STE. 100
AURORA, IL 60502
PHONE: (630) 820-9100 FAX: (630) 820-7030 EMAIL: ADMIN@CLSURVEYING.COM

PROJECT
NAPERVILLE IPT SUBDIVISION

CLIENT
Kimley»Horn
© 2017 KIMLEY-HORN AND ASSOCIATES, INC.
1001 WARRENVILLE ROAD, SUITE 350,
LISLE, IL 60532
PHONE: 630-487-5550
WWW.KIMLEY-HORN.COM

NO.	REVISIONS	DATE	BY
1.	REVISE PER CLIENT	4-6-18	BT
2.	REVISE PER CITY COMMENTS	4-27-18	BT
3.	REVISE PER CLIENT COMMENTS	5-9-18	MRA
4.	REVISE PER CITY COMMENTS DATED 5-15-18	5-17-18	MRA
5.	REVISE PER CITY COMMENTS DATED 5-18-18	5-18-18	MRA

J:\PSDATA\2017 PROJECTS\17.0387\17.0387-01 PLAT\17.0387-01SUBPLAT.DWG

DRAWING NO. 17.0387-01

2 OF 3

SCALE: 1" = 40'