

FIRST AMENDMENT TO PURCHASE AGREEMENT
FOR CITY PROPERTY LOCATED SOUTH OF THE
SOUTHEAST CORNER OF ILLINOIS ROUTE 59 AND 103RD STREET IN THE
CITY OF NAPERVILLE

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT FOR CITY PROPERTY LOCATED SOUTH OF THE SOUTHEAST CORNER OF ILLINOIS ROUTE 59 AND 103RD STREET IN THE CITY OF NAPERVILLE (“**First Amendment**”) by and between the City of Naperville, an Illinois Municipal Corporation and home rule unit of local government under the laws and Constitution of the State of Illinois, with its principal offices at 400 South Eagle Street, Naperville, Illinois 60540 (hereinafter “**City**”) and LTF Real Estate Company, Inc., a Minnesota corporation registered to transact business in the State of Illinois with its principal offices located at 2900 Corporate Place, Chanhassen, Minnesota 55317 (hereinafter “**LTF**”). The City and LTF may be referenced herein individually as City, LTF, or “**Party**” and together as “**Parties**”.

RECITALS

A. City and LTF entered into that certain Purchase Agreement for City Property located South of the Southeast corner of Illinois Route 59 and 103rd Street in the City of Naperville with an Effective Date of March 15, 2023 (the “**Agreement**”) for the purchase of approximately 12.55 acres of the Property, as more particularly described in the Agreement.

B. City and LTF desire to amend the Agreement to (i) revise the size of the Subject Property and the Affordable Housing Property, (ii) revise Section 2 regarding the Purchase Price; (iii) revise Section 3 regarding earnest money; (iv) revise Section 4 regarding the Inspection Period; (v) revise Section 16 regarding Shared Stormwater Detention; (vi) revise Section 18 regarding Notice; and (vii) revised Section 26.1 regarding the OAA.

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 LTF agree that:

1. **RECITALS INCORPORATED BY REFERENCE.** The Recitals set forth above are incorporated in the Agreement in their entirety by reference.

2. **DEFINED TERMS.** Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement.

3. **SUBJECT PROPERTY.** The amount of acreage in the Subject Property described in Exhibit A of the Agreement is hereby reduced from “approximately 12.55-acre portion” to now read “An approximately 10.55-acre portion”.

Recital B of the Agreement is hereby deleted in its entirety and replaced with the following:

“B. Subject to obtaining the necessary Approvals as defined in Section 5.1 hereof and the other terms and conditions herein, LTF desires to: (1) purchase approximately 10.55

acres of the Property as legally described on **Exhibit A** and depicted on **Exhibit B** and all improvements, rights, and privileges appurtenant thereto, including without limitation, all development rights, air rights and water rights (collectively, the “**Subject Property**”) for the purpose of constructing a development containing certain improvements, including without limitation, a building, outdoor pool deck, outdoor child care, a portion of shared storm water management facilities, and 525 parking spaces as the development is depicted on the proposed site plan (“**Site Plan**”) attached hereto as **Exhibit C**; and (2) to pay for a portion of Outlot A, currently owned by the City, for the purpose of storing its stormwater management offsite of the Subject Property in a shared detention facility as provided in Section 2 hereof.

4. **AFFORDABLE HOUSING PROPERTY.** Recital D of the Agreement is hereby deleted in its entirety and replaced with the following:

“D. Approximately 4.014 acres of the Property located south of the Subject Property is proposed to be constructed as an affordable housing development for seniors and individuals with intellectual or developmental disabilities (referenced herein as the “**Affordable Housing Property**” or “**Affordable Housing Development**”).”

5. **EARNEST MONEY.** Section 3 of the Agreement is hereby amended by adding the following to the end of that Section:

“The City and LTF each acknowledge that LTF has placed into escrow with the Title Company the Earnest Money plus two additional deposits of twenty-five thousand dollars (\$25,000) Additional Earnest Money for two extensions of the Approval Period as provided for in Section 5. 2 hereof.”

6. **INSPECTION PERIOD.** Section 4 of the Agreement is hereby amended by adding the following to the end of that Section:

“The City and LTF each acknowledge and agree that the Inspection Period as provided in this Section 4 was waived by LTF by email on October 2, 2024.”

7. **PURCHASE PRICE.** Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following:

“2.1 The purchase price (“**Purchase Price**”) of the Subject Property is Six Million, Five Hundred Sixty Thousand, One Hundred and Thirty-Six Dollars (\$6,560,136). 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.

2.1.1 The Purchase Price is inclusive of (i) the City’s Work, as defined herein, that the City has completed, and (ii) LTF’s share (approximately 2.0 acres) of the cost for Outlot A (approximately 3.16 acres) being platted by the City for the Stormwater Management System (as defined below).”

8. **COMPLETION OF CITY WORK.** Section 6 of the Agreement is hereby amended to add the following sentence at the end of Section 6.1:

“The City and LTF each acknowledge and agree that the City has completed the City Work as required under Section 6 of the Agreement.”

9. **SHARED STORMWATER DETENTION.** Section 16 of the Agreement is hereby deleted in its entirety and replaced with the following:

“16.1 A stormwater management system (“**Stormwater Management System**”) will be constructed after Outlot A is platted from a portion of the City Outlot, which Stormwater Management System will serve the Subject Property, the Affordable Housing Property, the remainder of the City Outlot, and the City Property (herein referenced as the “**Stormwater Beneficiaries**”). Unless otherwise agreed, construction of the Stormwater Management System will be performed by LTF or the owner of the Affordable Housing Property. The cost to construct the Stormwater Basin will be shared by the Stormwater Beneficiaries pro-rata based on the engineered capacity need of each of the properties as reasonably determined by the City Engineer or as otherwise agreed by the Parties.

16.2 The Parties will form South Forty Lots Association, an Illinois not for profit corporation (the “**Association**”) and subject the Property to a “Declaration of Covenants, Conditions, Restrictions and Easements” that will provide (i) for the Association’s maintenance, repair, reconstruction, and operation of the Stormwater Management System, (ii) each owner the right of self-help of the Stormwater Beneficiaries to ensure performance of said obligations, (iii) the property owners’ obligations to pay their respective pro rata share of the Association’s expenses, and (iv) various other rights and obligations among the Association and the parties thereto.”

10. **NOTICE.** Section 18 of the Agreement is hereby amended by deleting the City’s notice parties and replacing them with the following:

“FOR THE CITY:

City of Naperville Legal Department
Attention: City Attorney Mike DiSanto
Naperville Municipal Center
400 S. Eagle St.
Naperville, IL 60540
Email: disantom@naperville.il.us

WITH A COPY TO:

City Engineer/Director of Transportation,
Engineering, and Development
Attention:
Naperville Municipal Center
400 S. Eagle St.
Naperville, IL 60540”

11. **OWNER’S ACKNOWLEDGEMENT AND ACCEPTANCE AGREEMENT (“OAA”).** Section 26.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“26.1 Prior to the expiration of the Approval Period, the City and LTF shall negotiate the terms of an Owner’s Acknowledgement and Acceptance Agreement (“OAA”) applicable to the Subject Property setting forth specific requirements, obligations, and provisions relative to development and use of the Subject Property. The OAA shall be one of the Approvals described in Section 5.1. The terms of the OAA shall be in addition to any ordinances applicable to the Subject Property; provisions of the Naperville Municipal Code as amended from time to time; the provisions set forth on said Final Plat of Resubdivision; the provisions of a Site Development and Escrow Agreement for Outlot A; a document to be entitled “Declaration of Covenants, Conditions, Restrictions. and Easements for the South Forty Lots Association”; and all other applicable agreements, laws, and regulations.

Said OAA shall be approved by the City with the ordinance approving subdivision of the Subject Property, and the OAA shall be fully executed and recorded with the DuPage County Recorder subsequent to conveyance of the Subject Property to LTF.

The Parties hereto agree that the OAA shall provide, that to the extent of any conflict or inconsistency with the provisions of this Agreement (including but not limited to any exhibit attached hereto) and the OAA, the provisions and exhibits of the OAA shall control.”

12. **SITE DEVELOPMENT AGREEMENT.** Section 27.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“27.1 Prior to the expiration of the Approval Period or such other timeframe agreed to in writing by LTF and the City Engineer, and contingent upon approval of any needed entitlements, and contingent upon approval of plans and final engineering, the City (or the then-owner of the City Outlot), LTF, and the owner of the Affordable Housing Property (in conjunction with the proposed developer of the Affordable Housing Property though title to the Affordable Housing Property may not yet have been conveyed by the City to such developer), may negotiate a separate site development agreement (the “SDA”) setting forth provisions related to (among other possible things) the construction of the Stormwater Management System as defined in the SDA, mass grading of the entire Property, construction of utilities, and shared access drives (if any) (the “Site Work”). It is anticipated that the SDA may provide that the reasonable estimated costs of the Site Work will be deposited in escrow with an escrow agent by the party(ies) required to pay for such work, and in the event of a default in the timely performance of the Site Work, the other parties may access the escrowed funds to complete the Site Work.”

13. **AUTHORITY TO EXECUTE.** The corporate authorities of the City warrant that they have the authority to enter into this First Amendment and that the undersigned has the authority to execute this First Amendment on behalf of the City. LTF warrants that it has the authority to enter into this First Amendment and that the undersigned has the authority to execute this First Amendment on behalf of LTF.

14. **EFFECTIVE DATE.** The effective date ("**Effective Date**") of this First Amendment shall be the date upon which it is signed by both Parties hereto.

15. **MISCELLANEOUS.** Except as expressly amended hereby, the Agreement shall continue in full force and effect. In the event of any conflict or inconsistency between the provisions of the Agreement and this First Amendment, the provisions of this First Amendment control in all instances. In the event that any one or more of the provisions of this First Amendment are for any reason held to be invalid or unenforceable, the remaining provisions of this First Amendment will be unimpaired, and will remain in full force and effect and be binding upon the parties hereto. This First Amendment may be executed in one or more counterparts, each of which will constitute an original, and all of which together shall constitute one and the same agreement. Executed copies hereof may be delivered by electronic delivery and, upon receipt, shall be deemed originals and binding upon the parties hereto. This First Amendment is governed by and construed in accordance with the laws of the State of Illinois.

THE PARTIES TO THIS FIRST AMENDMENT by their signatures acknowledge they have read and understand this First Amendment and intend to be bound by its terms.

/SIGNATURES ON FOLLOWING PAGES/

CITY/CITY OF NAPERVILLE

By: _____
Douglas A. Krieger
City Manager

ATTEST

By: _____
Dawn C. Portner
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 Dawn C. Portner, City Clerk for the City of Naperville this ____ day of _____, 2025.

Notary Public

Print Name

-seal-

LTF REAL ESTATE COMPANY, INC.

By:_____

Printed Name:_____

Its:_____

ATTEST

By:_____

Printed Name:_____

Its:_____

State of Minnesota)
)SS
County of Carver)

The foregoing instrument was acknowledged before me by _____ and
_____ this _____ day of _____, 2025.

Notary Public

Print Name

-seal-

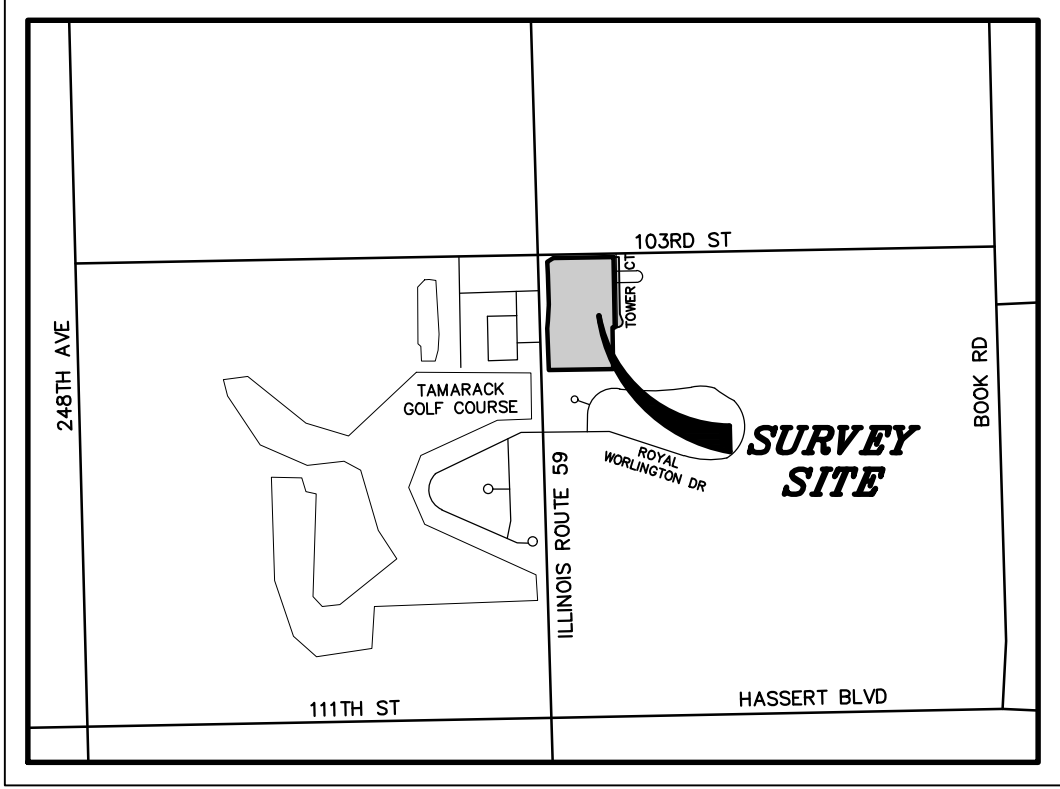
EXHIBIT A
LEGAL DESCRIPTION

LOT 1 PROPERTY

Lot 1 in Naperville-South Forty Lots 4, 5, 6 and 7 Resubdivision, a Subdivision of the Northwest quarter of the Northwest Quarter of Section 15, Township 37 North, Range 9 East of the Third Principal Meridian, according to the Plat thereof recorded _____ as Document Number R2025-_____ in Will County, Illinois.

Address: 4111 Tower Court, Naperville, IL 60564

PIN:



LOCATION MAP

NOT TO SCALE

SURVEY PREPARED FOR

LTF REAL ESTATE COMPANY, INC.
2902 CORPORATE PLACE
CHANHASSEN, MN 55317

FINAL PLAT
OF
NAPERVILLE - SOUTH FORTY LOTS
4, 5, 6 AND 7 RESUBDIVISION

BEING A SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15,
TOWNSHIP 37 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

EXISTING PIN'S

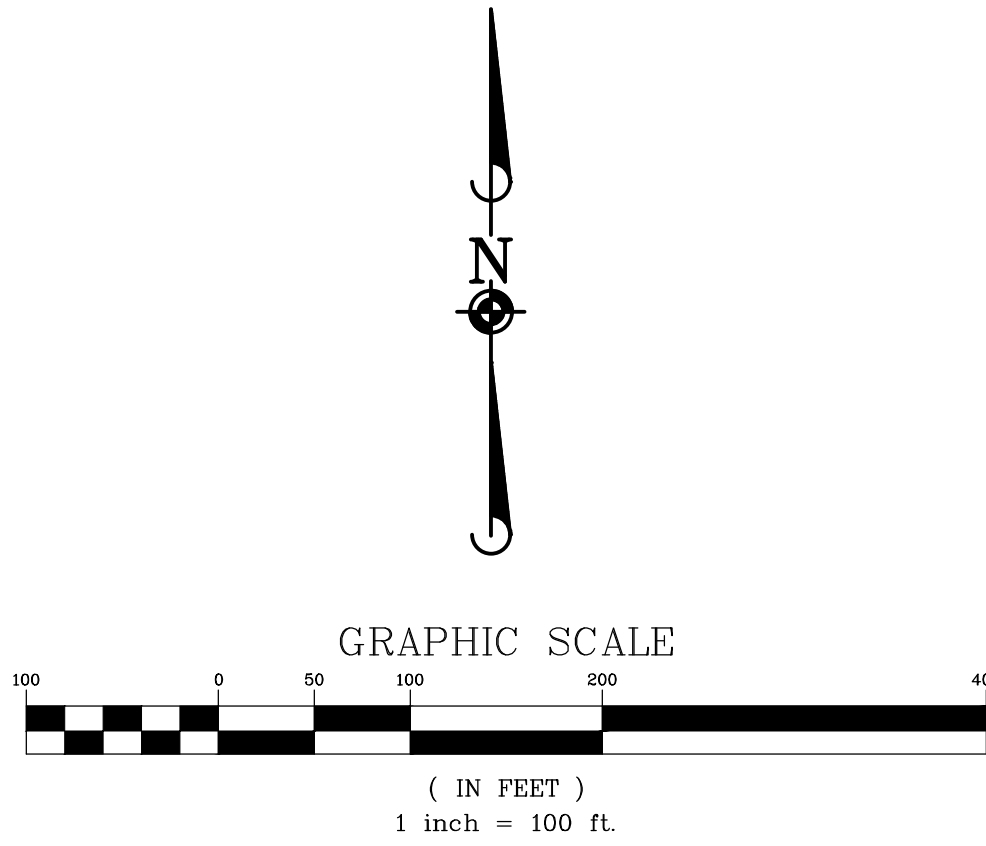
07-01-15-101-045-0000 (LOT 4)
07-01-15-101-046-0000 (LOT 5)
07-01-15-101-044-0000 (LOT 6)
07-01-15-101-047-0000 (LOT 7)

EXISTING PROPERTY AREA

LOT 4 87,120 SQUARE FEET (2.000 ACRES)
LOT 5 50,000 SQUARE FEET (1.148 ACRES)
LOT 6 829,475 SQUARE FEET (19.042 ACRES)
LOT 7 54,094 SQUARE FEET (1.242 ACRES)
TOTAL AREA=1,020,688 SQUARE FEET (23.432 ACRES)

PROPOSED PROPERTY AREA

LOT 1 459,585 SQUARE FEET (10.551 ACRES)
LOT 2 184,195 SQUARE FEET (4.229 ACRES)
LOT 3 174,859 SQUARE FEET (4.014 ACRES)
OUTLOT A 150,758 SQUARE FEET (3.461 ACRES)
RIGHT-OF-WAY DEDICATION 51,291 SQUARE FEET (1.177 ACRES)
TOTAL AREA=1,020,688 SQUARE FEET (23.432 ACRES)

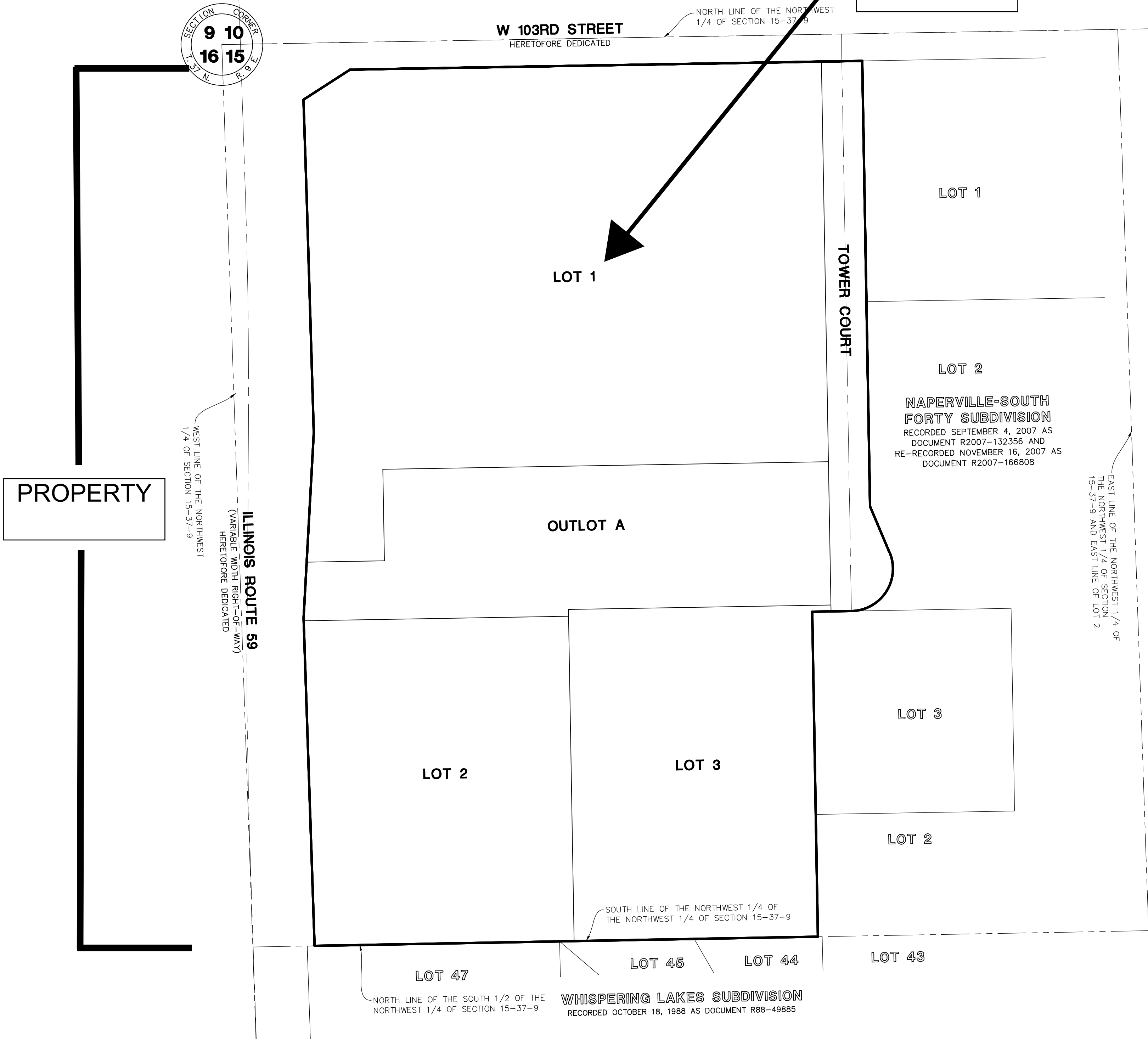


SUBMITTED BY/RETURN TO:

NAPERVILLE CITY CLERK
400 S. EAGLE STREET
NAPERVILLE, IL 60540

ADDRESSES

LOT 1 - 4111 TOWER COURT, NAPERVILLE, IL 60564
LOT 3 - 4231 TOWER COURT, NAPERVILLE, IL 60564



SURVEYOR'S NOTES

1. DISTANCES ARE MARKED IN FEET AND DECIMAL PLACES THEREOF. NO DIMENSION SHALL BE ASSUMED BY SCALE MEASUREMENT HEREON. DISTANCES AND/OR BEARINGS SHOWN IN PARENTHESIS (456.67') ARE RECORD OR DEED VALUES.)

2. THIS SUBDIVISION MAY BE SUBJECT TO MATTERS OF TITLE, WHICH MAY BE REVEALED BY A CURRENT TITLE REPORT. PRE-EXISTING EASEMENTS, SETBACKS AND OTHER RESTRICTIONS WHICH MAY BE FOUND IN A CURRENT TITLE REPORT, LOCAL ORDINANCES, DEEDS OR OTHER INSTRUMENTS OF RECORD MAY NOT BE SHOWN.

3. AS PART OF THE DEVELOPMENT THERE ARE EASEMENTS THAT ARE TO BE VACATED VIA SEPARATE DOCUMENT. SAID EASEMENTS HAVE BEEN NOTED ON SHEETS 3. HOWEVER, SAID EASEMENTS HAVE NOT BEEN SHOWN ON SHEET 2. DOCUMENT THAT HAVE NOT BEEN SHOWN HEREON.

4. THIS SUBDIVISION PLAT SHALL BE SUBJECT TO DECLARATION(S) RECORDED AS SEPARATE DOCUMENT(S).

5. THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY. MANHARD CONSULTING IS A PROFESSIONAL DESIGN FIRM, REGISTRATION NUMBER 184003350, EXPIRES APRIL 30, 2025.

SHEET INDEX

SHEET 1:	OVERALL SITE DETAILS, PROPERTY AREA AND SURVEYORS NOTES
SHEET 2:	PROPOSED LOT AND EASEMENT DETAILS
SHEET 3:	EXISTING LOT AND EASEMENT DETAILS
SHEET 4:	CERTIFICATES AND EASEMENT PROVISIONS

EXHIBIT B

CITY OF NAPERVILLE PROJECT NUMBER: 24-10000092

SHEET 1 OF 4	PROJ. MGR.: FF PROJ. ASSOC.: JDB DRAWN BY: LSM DATE: 07/08/24 SCALE: 1"=100'	NAPERVILLE - SOUTH FORTY LOTS 4, 5, 6 AND 7 RESUBDIVISION NAPERVILLE, ILLINOIS FINAL PLAT
LTF.NVIL01		

Manhard CONSULTING

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Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

DATE	REVISIONS	DRAWN BY
03/25/25	REVISED PER CITY COMMENTS	RC
03/20/25	REVISED PER CLIENT AND CITY COMMENTS	RC
02/28/25	REVISED PER CITY COMMENTS	AAS
01/24/25	REVISED PER CITY COMMENTS	AAS
12/23/24	REVISED PER CITY COMMENTS	AAS
11/26/24	REVISED PER CITY COMMENTS	AAS
11/22/24	REVISED PER CLIENT COMMENTS	AAS
09/24/24	REVISED PER CITY COMMENTS	LSM
09/11/24	REVISED PER CITY COMMENTS	LSM

