

**PURCHASE AND SALE AGREEMENT
FOR PROPERTY LOCATED AT
636 4th AVENUE, NAPERVILLE ILLINOIS 60540**

THIS PURCHASE AND SALE AGREEMENT (hereinafter “**Agreement**”) is entered into as of the ____ day of _____, 2023 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 Running Good, LLC, an Illinois limited liability company registered to do business in the State of Illinois with offices located at 5532 E Lake Drive, Apartment B, Lisle IL 60532 (hereinafter “**Purchaser**”). The City and the Purchaser may be referenced herein individually as “**Party**” or together as “**Parties**.”

RECITALS

- A. The City owns certain real property located at 636 4th Avenue, Naperville IL (08-18-204-006) in DuPage County which property is legally described in **Exhibit A** and depicted on **Exhibit B** attached hereto and made part hereof (hereafter “**Subject Property**”); and
- B. Subject to the provisions set forth herein, 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, in exercise of its home rule authority, 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

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 in this Section 1.1.

2 PURCHASE PRICE

- 2.1 The purchase price (“**Purchase Price**”) of the Subject Property is thirty-seven thousand five hundred (\$37,500.00). The Purchase Price (plus or minus closing prorations) shall be due and payable in cash at Closing. There is no financing contingency for this Agreement.

3 DEED

At Closing, the City shall convey the Subject Property to the Purchaser by a recordable quit claim deed (“**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.

5. TITLE COMMITMENT/TITLE INSURANCE/SURVEY

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.

5.2 The City shall be under no obligation to provide Purchaser with a survey of the Subject Property. The City shall provide Purchaser with reasonable access to the Subject Property prior to Closing, as defined herein, if Purchaser desires to have a survey of the Subject Property performed at Purchaser’s sole cost.

6. DUE DILIGENCE

6.1 Purchaser will have a 15-day inspection period (the “**Inspection Period**”) beginning when this Agreement is fully executed. During the Inspection Period Purchaser may enter onto the Subject Property to conduct any reasonable inspection and testing of the Subject Property, including without limitation, environmental and geotechnical testing subject to: (i) execution of and compliance with an Access and Indemnity Agreement in a form approved by the City Attorney; and (ii) providing not less than three (3) days prior written notice to the City’s Director of Transportation, Engineering, and Development, Purchaser which notice shall include a brief summary of any testing to be performed on the Subject Property and identification of who or what entity shall be conducting such testing.

7. CONDITION OF THE SUBJECT PROPERTY/UTILITY EASEMENT

7.1 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 of any kind 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.

8. TERMINATION

8.1 The City may terminate this Agreement upon thirty (30) days written notice at its discretion if it learns of any conflict of interest between the Parties or for any other reason representing a good faith basis to terminate.

8.2 The Parties may agree to terminate this Agreement. Such agreement to terminate shall be in writing and signed by the Purchaser and the City Manager.

9. TRANSFER TAX STAMPS

9.1 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.

10. CLOSING DATE AND POSSESSION

10.1 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.

10.2 The Parties shall Close on the Subject Property within sixty (60) days of the Effective Date of this Agreement unless the Purchaser and legal counsel for the City agree in writing to Close on a later date or unless this Agreement is terminated as provided herein.

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

10.4 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.

10.5 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.

10.6 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.

11. STATUTORY COMPLIANCE

11.1 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.

11.2 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.

11.3 Purchaser shall provide the City with a Disclosure of Beneficiaries in accord with 50 ILCS 105/3.1 prior to Closing.

12. BROKER'S COMMISSION

12.1 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 and each Party agrees to defend, indemnify, and hold harmless the other against all claims for broker's fees and/or similar commissions.

13. DEFAULT

13.1 Unless the City or the Purchaser have terminated this Agreement as provided herein, upon failure of either to Close on the Subject Property either Party may elect to pursue whatever remedies they deem appropriate at law or in equity.

14. GENERAL TERMS AND CONDITIONS

14.1 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.

14.2 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.

14.3 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.

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

14.5 This Agreement contains the entire agreement between the Parties.

14.6 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.

14.7 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.

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

14.9 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.

15. BINDING EFFECT

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

16. NOTICES

16.1 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: Mike DiSanto, City Attorney
400 S. Eagle St.
Naperville, IL 60540

FOR PURCHASER: Running Good LLC
Attention: Luke Graham, President
5532 E Lake Drive Apartment B
Lisle, IL 60532

WITH A COPY TO: Running Good LLC
3837 SW Sailfish Drive
Palm City, FL 34990

16.2 Notice served by personal delivery or by overnight FedEx mail shall be effective upon receipt.

17. AUTHORITY TO EXECUTE

17.1 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.

17.2 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.

18. EFFECTIVE DATE

18.1 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.**CITY OF NAPERVILLE**

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 _____, 2023.

Notary Public

Print Name

-seal-

PURCHASER: RUNNING GOOD LLC

By: _____
 Luke Graham
Its: President

State of Illinois)
)SS
County of DuPage)

The foregoing instrument was acknowledged before me by Luke Graham this _____ day of _____, 2023.

Notary Public

Print Name

-seal-

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

LOT 1 OF STRUBLER'S SUBDIVISION OF NORTH STREET ADDITION TO
NAPERVILLE IN SECTION 18, TOWNSHIP 38 NORTH, RANGE 10 EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED
NOVEMBER 13, 1906 AS DOCUMENT 89220, IN DUPAGE COUNTY, ILLINOIS

Address: 636 4th Avenue, Naperville, Illinois 60540

Pin: 08-18-204-006

EXHIBIT B

DEPICTION OF SUBJECT PROPERTY