

MLC

RECORDING COVER PAGE

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1 OF 3

ASSIGNMENT
AND
COVENANT
AGREEMENT

CHARGE C.T.I.C. DUPAGE

PREPARED BY/RETURN TO
CITY OF NAPERVILLE
400 SOUTH EAGLE STREET
NAPERVILLE IL 60540

PROPERTY: 1720 QUINCY AVENUE, NAPERVILLE IL 60540
PIN: 07-15-403-003



FRED BUCHOLZ

DUPAGE COUNTY RECORDER

OCT.04,2016

RHSP

11:48 AM

OTHER

\$44.00 07-15-403-003

008 PAGES R2016-108072

16 WNW 390053 Wk
1 of 3

ASSIGNMENT AND COVENANT AGREEMENT

Now comes the City of Naperville, a municipal corporation and home rule unit of local government under the Constitution and laws of the State of Illinois with offices located at 400 South Eagle Street, Naperville, IL 60540, and Roy E. Spencer, President and Secretary of Perma-Seal with offices located at 513 Rogers Street Downers Grove IL 60515, and 1720 Quincy Property, LLC, an Illinois limited liability company, hereby enter into this Assignment and Covenant Agreement ("Agreement"). The City, Roy E. Spencer, and 1720 Quincy Property, LLC are together hereinafter referred to as the "Parties" and sometimes individually as "Party".

RECITALS

- A. On May 25, 2016 Roy E. Spencer offered to purchase the property described below (the "Quincy Property") from the City of Naperville ("City") for \$770,000 ("Offer to Purchase") pursuant to the terms set forth in the City's March 1, 2016 "Surplus Property Bid Request" for the purposes set forth in the "Development Proposal for 1720 Quincy Avenue" ("Development Proposal") attached to Mr. Spencer's Offer to Purchase.

LOT 4 IN BURLINGTON NORTHERN NAPERVILLE INDUSTRIAL PARK UNIT 1, BEING A SUBDIVISION OF PART OF SECTIONS 14 AND 15, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 1986 AS DOCUMENT NUMBER R86-154386

Common Address: 1720 Quincy Avenue, Naperville, IL 60540

P.I.N.: 07-15-403-003

- B. The Surplus Property Bid Request, the Offer to Purchase and the Development Proposal are attached hereto and made part hereof as **Exhibits A, B, and C** respectively. Said documents and the provisions contained therein are cumulatively referenced hereinafter as "Quincy Property Terms and Conditions of Acquisition".
- C. On May 17, 2016 the Naperville City Council accepted Mr. Spencer's Offer to Purchase the Quincy Property for \$770,000 subject to terms described in the Development Proposal.
- D. Roy E. Spencer desires to assign, and 1720 Quincy Property, LLC desires to accept assignment, of Roy E. Spencer's right to purchase the Quincy Property from the City subject to the Quincy Property Terms and Conditions of

Acquisition. Said assignment ("Assignment") is made for good and valuable consideration, receipt of which is hereby acknowledged by Roy E. Spencer.

- E. The City agrees to the Assignment described above so long as: (1) the City is paid the agreed upon purchase price of \$770,000 upon conveyance of the Quincy Avenue Property; and (2) 1720 Quincy Property, LLC and any successor, transferee or assignee of 1720 Quincy Property, LLC are bound by the Quincy Property Terms and Conditions of Acquisition.
- F. The Parties hereto may, at law or in equity, by suit, action, mandamus or other proceeding, enforce or compel the performance of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, it is hereby agreed by and between the Parties hereto as follows:

1. The Recitals set forth above are material terms of this Agreement and are incorporated herein in their entirety in this paragraph 1 by reference.
2. The Parties hereto expressly agree that all of their intentions and agreements as set forth or referenced in this Agreement shall be covenants running with the land and be binding upon each of the Parties hereto and their successors, transferees, heirs, and assigns.
3. This Agreement shall in all respects be subject to and construed in accordance with and governed by the laws of the State of Illinois. Venue for any action arising out of the terms or conditions of this Agreement shall be proper only in the Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois.
4. If the City prevails in any action brought pursuant to this Agreement, the Party against whom such action was brought shall reimburse the City for its attorneys' fees, whether in-house or outside counsel, and costs within thirty (30) days of receipt of a bill therefor.
4. 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.
5. This Agreement shall be recorded with the DuPage County Recorder.
6. The undersigned warrant and represent that have read and understand this Agreement and that they are authorized to execute this Agreement.

/SIGNATURES ON FOLLOWING PAGES/


ROY E. SPENCER



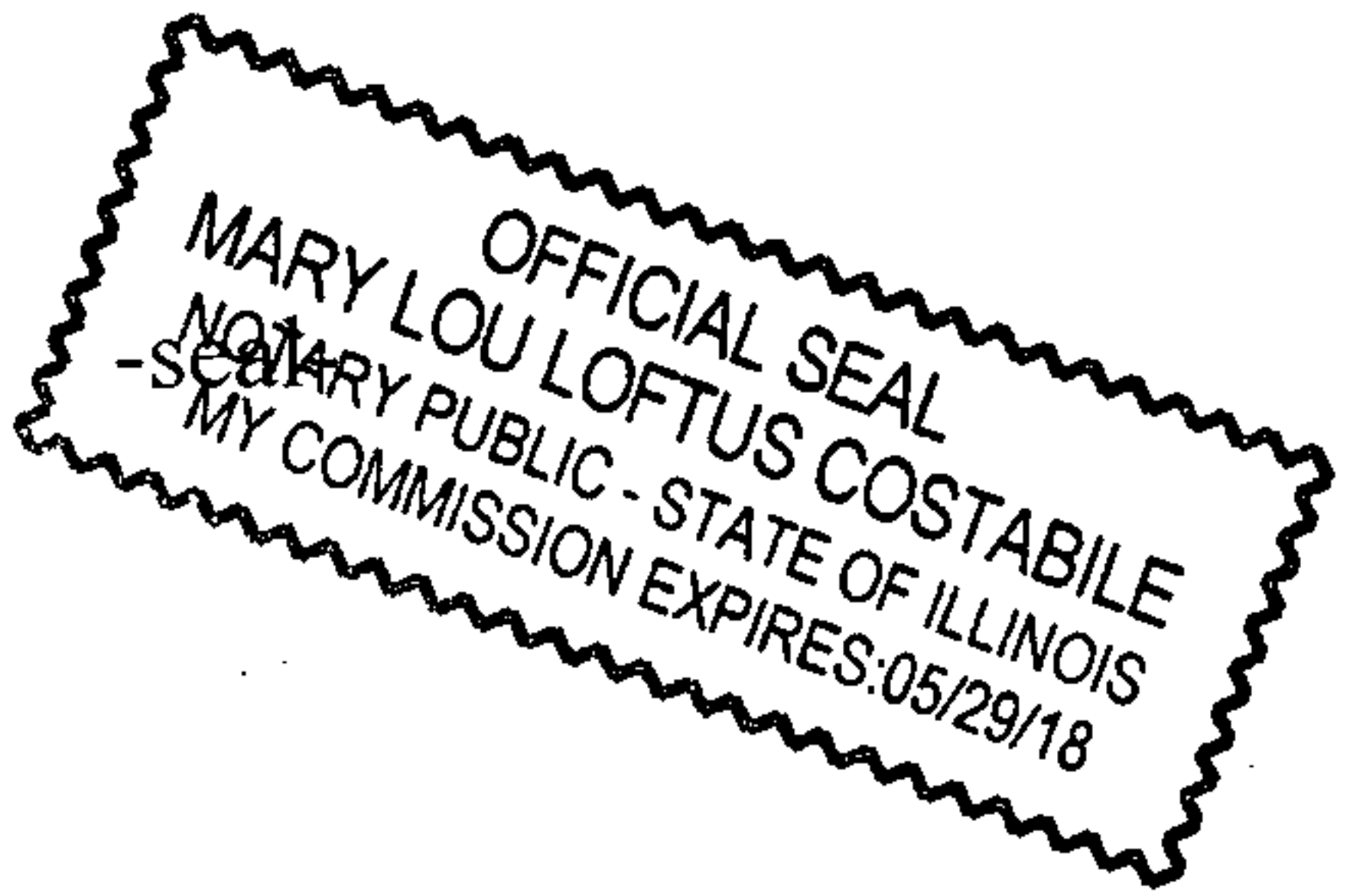
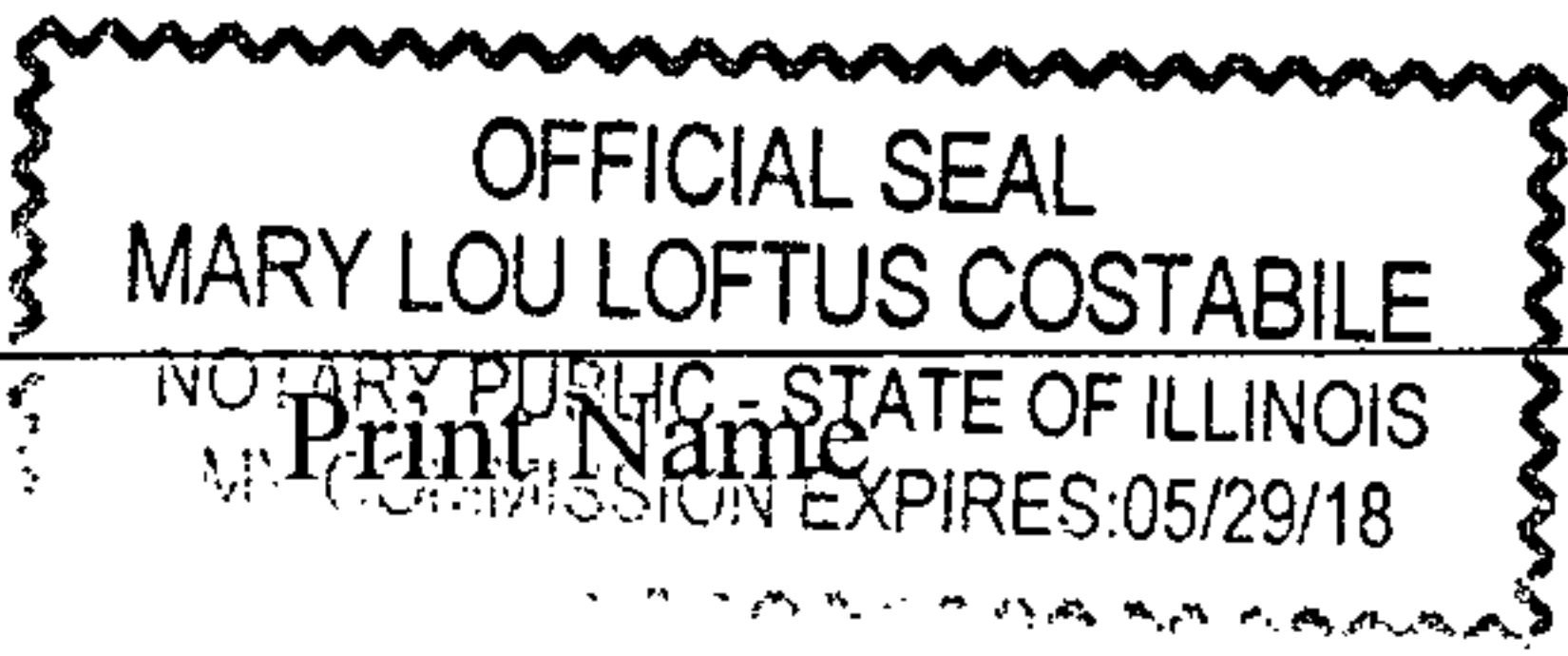
Date: 9/30/16

State of Illinois)
)SS
County of DuPage)

The foregoing instrument was acknowledged before me by Roy E. Spencer, personally known to me, this 30th day of September, 2016.



Notary Public



1720 Quincy Property, LLC

By: LAS Laura Ann Spencer
Its: member

Date: 9/30/16

State of Illinois)
County of DuPage)SS

The foregoing instrument was acknowledged before me by Laura Ann Spencer, personally known to me, this 30th day of September, 2016.
Member of
1720 Quincy Property, LLC

[Signature]
Notary Public

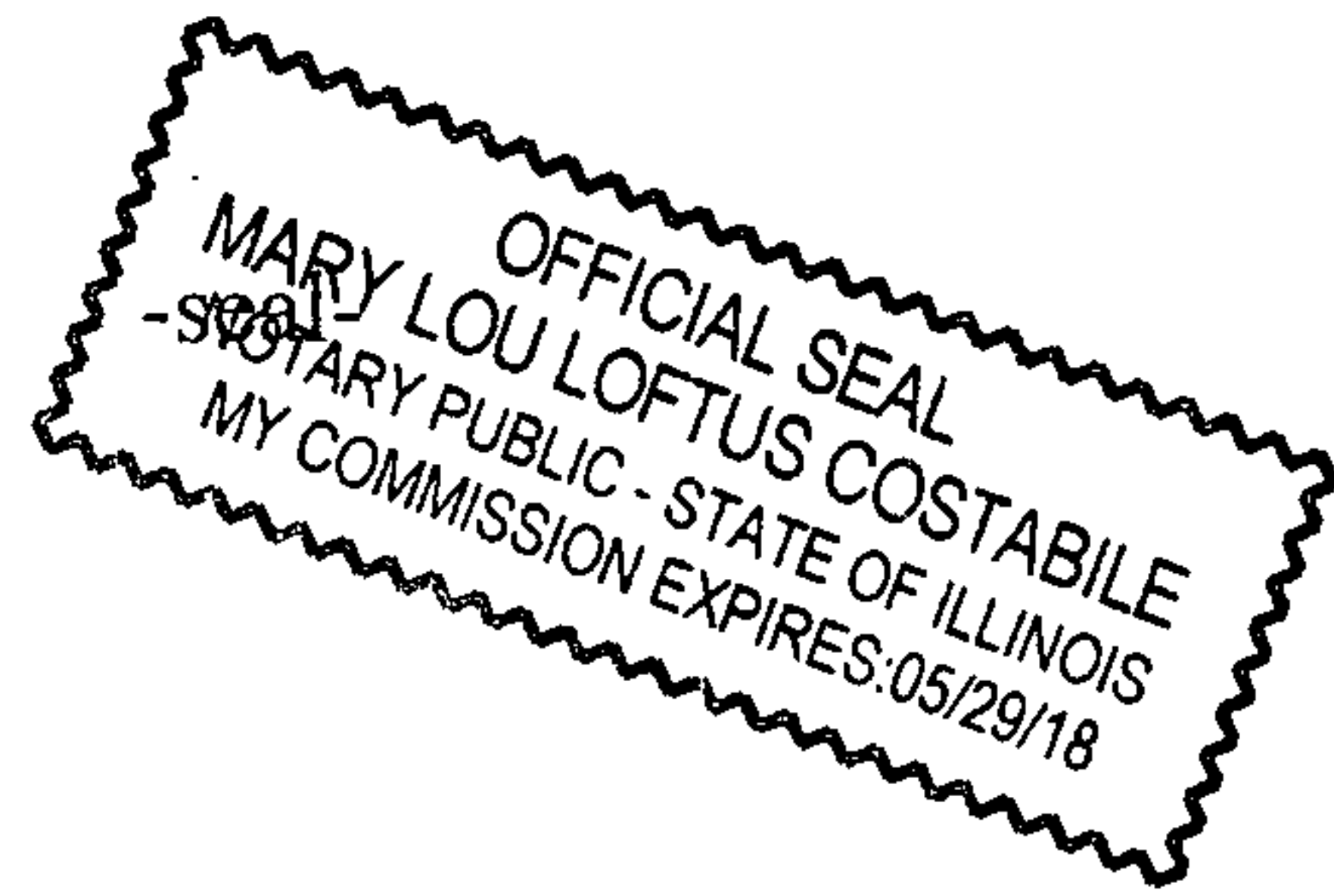
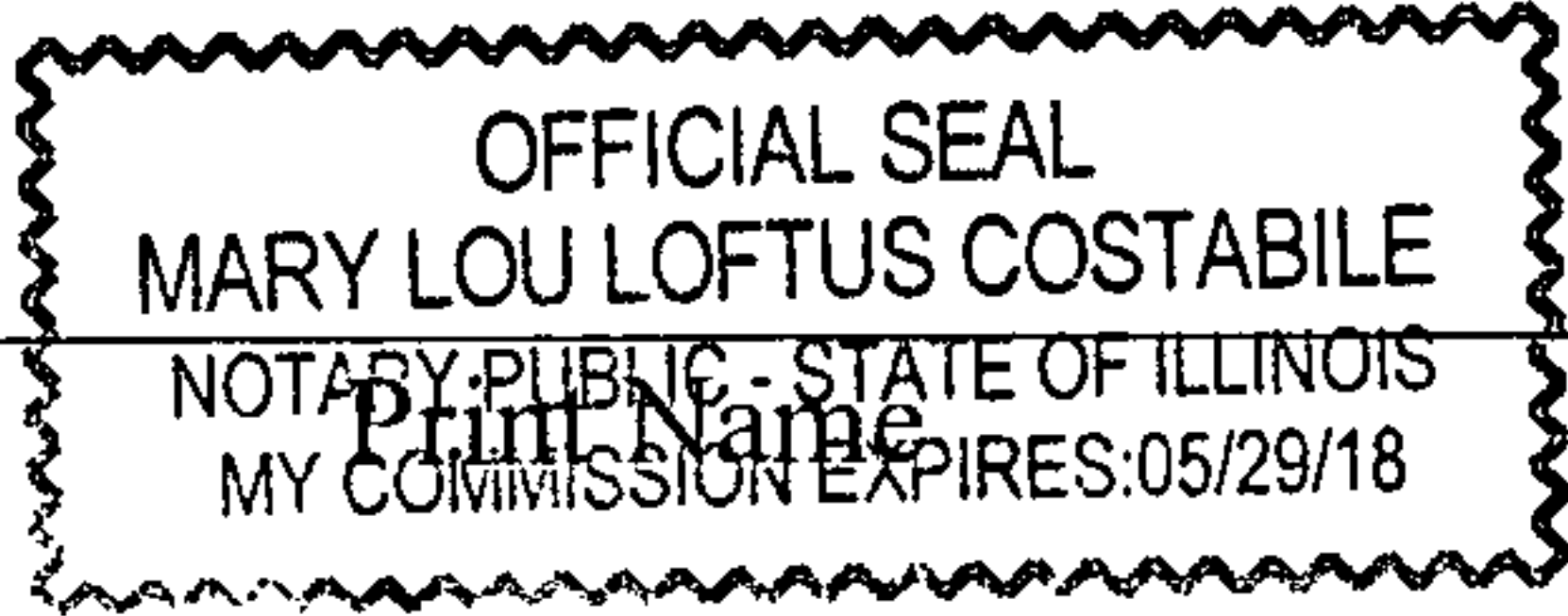


EXHIBIT A

PIN: 07-15-403-003 (Vacant Land at 1720 Quincy Avenue)

SIZE: 5.0 Acres ZONED: I

APPRAISED VALUE: \$945,000

A tract of land being Lot 4, in Burlington Northern Naperville Industrial Park Unit 1, being a subdivision in part of Section 14 and Section 15, both in Township 38 North, Range 9 East, of the third Principal Meridian, according to a plat recorded on December 5, 1986, as document R1986-154386, in DuPage County, Illinois.

EXHIBIT B

STATEMENT OF PROPOSAL:

Please provide a statement of development proposal. This statement should describe your proposed use of the site, with as much detail as available (e.g. use, size of proposed building, plans for any outdoor uses, anticipated number of employees, hours of operation, general site concept). You do not need to submit professional plan designs for any buildings or site improvements, but please provide a written description of your desired use. If you have a concept or layout for the site, you may include it with your statement, but an image is not required. Every statement of proposal must include information about project timing (e.g. when you do anticipate beginning construction/completing site development).

Development Proposal
for 1720 Quincy Avenue

PIN: 07-15-403-003

Submitted by: Roy E. Spencer

Date: 4-26-2016

Our plans for the proposed site would be to build a new home for our 37 year old business, Perma-Seal Basement Systems. Perma-Seal is a home improvement company that specializes in foundation repair, waterproofing, crawlspace encapsulations, and plumbing & sewer repairs. We presently have 3 offices: warehouse facilities in Elk Grove Village (17,000 sq. ft) and Hammond, IN. (9,000 sq. ft.) as well as our main administrative office and warehouse in Downers Grove (24,000 sq.ft.). We have outgrown the capacity in our Downers Grove facility and plan for substantial growth in the immediate future.

We plan to build a facility of approximately 60,000 sq. ft. (40K warehouse, 20k office). The warehouse would have 2 recessed truck docks and 6 overhead doors. This facility will be Perma-Seal corporate headquarters and its exterior and interior design will reflect the professionalism and pride that exists in our company. Construction plans would begin in 2016 with the hope of taking occupancy in 2017. The office would include a large training facility which we would also make available to local community groups for meetings. Perma-Seal, and its' principals are actively involved in several Naperville community groups including: Loaves and Fishes, Sunrise Rotary Club and the Naperville Chamber of Commerce. We presently house about 180 out of our 250 employees in our Downers Grove location, all of these would be relocated to Naperville. Our growth plans forecast the hiring an additional 60-80 employees at this facility over the next 5 years. In addition we will be moving a fleet of approximately 45 work trucks to the facility and expect that fleet to grow by an additional 30% in that same time period. Our office hours are M-F 6a-8p and Sat 6a-3p. In our 25 years in Downers Grove we have been a good community member by supporting local causes and the Chamber. We always strive to hire locally which will create jobs, and our employees tend to shop, eat and buy gas near their workplace. Perma-Seal also belongs to two national associations, Basement Systems and Foundation Supportworks, which frequently hold regional conventions in Chicago. Our new training facility will be a draw for those, which will create more local commerce. We would be honored to call Naperville our corporate home.

