PURCHASE AND SALE AGREEMENT

[Part of 22 E. Chicago Avenue, Naperville, IL]

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into by and between CR River Square, LLC, a Delaware limited liability company which is authorized to conduct business in the State of Illinois, with offices located at 230 Park Avenue, 12th Floor, New York, New York 10169 (herein the "Owner") and 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 (herein also referenced as "City"), with an address of 400 South Eagle Street, Naperville, IL 60540. Owner and the City shall be referenced individually herein as "Party" and collectively as "Parties".

RECITALS

- A. WHEREAS, Owner is the owner in fee simple of certain real properly and all improvements located thereon located at 22 E. Chicago Avenue, Naperville, IL, 60540 depicted on <u>Exhibit A</u> and legally described in <u>Exhibit B</u> having parcel identification numbers 07-13-437-006 and 08-18-327-017 (the "Property"); and
- B. WHEREAS, the City desires to purchase and the Owner desires to sell approximately 0.04 acres of said Property along the east side of Washington Street frontage of the Property which will be used by the City for reconstruction of the Washington Street Bridge ("Project"); and
- C. WHEREAS, the portion of the Property sought to be acquired by the City for the Project is depicted on <u>Exhibit A</u> as the "Right of Way" and legally described on <u>Exhibit B</u> (the "City Parcel" or the "Right of Way"); and
- D. **WHEREAS**, in entering into this Agreement and undertaking the obligations provided herein, the City is acting pursuant to its home rule authority under the laws and Constitution of the State of Illinois.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and for other valuable consideration received the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. <u>INCORPORATION OF RECITALS</u>. The foregoing Recitals are hereby incorporated in this Agreement as if set forth herein in this paragraph in their entirety.

2. CONSIDERATION.

2.1 <u>Consideration</u>. Subject to the terms and conditions set forth herein, the consideration ("Consideration") to be provided to the Owner by the City for acquisition of the City Parcel and to compensate Owner for any and all impact to the

3. <u>DEED AND TITLE</u>.

- 3.1 At Closing Owner shall convey or cause to be conveyed to the City good title to the City Parcel by a recordable special warranty deed in a form reasonably approved by the City Attorney, and clear of all liens, encumbrances, easements, restrictions, or other matters affecting title to said property except as herein provided subject to the following permitted exceptions (hereinafter "**Permitted Exceptions**") if any:
 - 3.1.a. General real estate taxes not due and payable at time of Closing as further provided in Subsection 6.1 hereof.
 - 3.1.b. Zoning laws and ordinances;
 - 3.1.c. Easements for public utilities;
 - 3.1.d. Public roads and highways and easements pertaining thereto.
 - 3.1.e. All special service areas and easements of record.
 - 3.1.f. Additional exceptions approved in writing by the City Attorney.
 - 3.1g. Other than Exceptions 6, 8, 9, 10, 11, and 69, the exceptions disclosed on the commitment for title insurance dated July 29, 2022, as applicable to the City Parcel.
- 3.2 The City acknowledges that it is accepting the City Parcel on an "AS-IS" basis, without any implied warranties, and that the City is completely at risk with respect to all attributes and conditions, latent or otherwise, of the City Parcel.

4. OWNER'S REPRESENTATIONS AND COVENANTS.

- 4.1 Owner represents and warrants that:
- 4.1.1 It has good title to the City Parcel subject to the Permitted Exceptions described in Section 3.1 above.

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- 4.1.2 It has the sole authority to convey fee simple title to the City Parcel to the City subject to the Permitted Exceptions described in Section 3 above and that there are no lessee, rental, or tenant rights in the City Parcel.
- 4.1.2.1 As to any tenant/lessee which would, pursuant to their applicable lease, have a right to approve or consent to conveyance of the City Parcel, if any, Owner shall provide the City with fully executed copies of tenant and lessee releases with respect to the City Parcel prior to City payment of the consideration described herein.
- 4.1.3 Owner acknowledges and represents that the Property is not the subject of any pending real estate tax special assessment or litigation. Owner further acknowledges and represents that to the best of its knowledge the Property is not the subject of any environmental action, inquiry, or investigation.
- 4.1.4 Owner shall not encumber the City Parcel with any mortgage, lien, or any obligation of any kind which mortgage, lien, or obligation would affect said City Parcel after Closing. If any such encumbrance accrues and/or is recorded against the Property or the City Parcel after the Closing which affects the City Parcel, which encumbrance relates to obligations or circumstances occurring prior to Closing, the Owner shall immediately remove such encumbrances at its sole cost.
- 4.1.5 Owner represents there are no management, maintenance, or service agreements in effect which, post transfer, will apply to or affect any portion of the City Parcel and that there are no outstanding obligations or commitments of any kind relative to any management, maintenance or service agreements which, post transfer, will affect the City Parcel.

5. TITLE AND CLOSING.

- 5.1 When used herein, the term "Closing" or "Close" shall mean the conveyance of the City Parcel to the City in accord with the terms of this Agreement at Wheatland Title Guaranty Company ("Title Company"). Such Closing may be conducted by mail by agreement of the Parties. The Parties shall Close on a date that is mutually agreed upon by the Parties.
- 5.2 The City agrees to pay all closing costs, escrow costs, transfer taxes, and title costs ("Closing Costs") related to Closing on the City Parcel except that Owner shall be responsible for its attorneys' fees for all matters associated with the conveyance of the City Parcel to the City, including but not limited to the Closing. The Owner shall be responsible for its own costs for all matters associated with the conveyance of the City Parcel other than Closing Costs.
- 5.3 The City, at its sole cost, has obtained a title commitment ("**Title Commitment**") for the City Parcel from the Title Company.

- 5.4 At the Closing, the City shall cause the Title Company to provide the City with a marked-up Title Commitment in the amount of two-hundred and eighty-eight thousand five hundred dollars (\$288,500.00) showing the City of Naperville in title to the City Parcel subject only to the Permitted Exceptions set forth in Subsection 3.1 above.
- 5.5 At Closing the Owner shall furnish the City with an Affidavit of Title for the City Parcel covering the date of Closing subject only to the Permitted Exceptions or as to those exceptions, if any, as to which the title insurer commits to extend insurance.
- 5.6 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.
 - 5.7 Possession of the City Parcel shall be granted to the City at the time of Closing.

6. REAL PROPERTY TAXES.

6.1 The Owner shall be solely obligated to pay all real estate taxes which are due on the Property prior to Closing or which accrue on the Property up to the date the City Parcel is conveyed to the City. If the City receives a real estate tax bill for the City Parcel for taxes that were due prior to the conveyance of the City Parcel to the City, or which accrued prior to the conveyance of the City Parcel to the City, the Owner shall be obligated to pay said bill in full within fifteen (15) calendar days of receipt thereof from the City. Promptly upon conveyance and Closing the City shall take all action as is reasonably necessary and appropriate to parceling the Property for real estate tax purposes and remove from the Property the City Parcel. In the event Owner's tax bills post-Closing include such City Parcel, the City shall pay its proportionate share of such Taxes, or/and at its expense contest and seek a refund (at its discretion) for taxes paid with respect to the City Parcel. Owner shall give notice within thirty (30) days of receipt of a tax bill that includes the City Parcel. In the absence of such notice, the City shall be relieved of its obligation hereunder. Further, post-transfer, the Owner will cooperate with the City if the City seeks subdivision of the City Parcel from the remainder of the Property.

7. **DEFENSE AND INDEMNIFICATION.**

7.1 Owner shall defend, indemnify and hold the City of Naperville and its officers, agents, representatives, and employees harmless from and against any claim arising out of the conveyance of the City Parcel provided for herein, including but not limited to any breach of the covenants set forth in Section 4 and any claims, demands, or actions of any kind brought by any individuals or entities that claim to have a lease, rental, or other right in the City Parcel including but not limited to reasonable attorney's fees, costs and expenses.

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8. **GENERAL PROVISIONS.**

- 8.1 <u>Entire Agreement</u>. This Agreement sets forth and constitutes the entire agreement between the Parties with respect to the subject matter described herein and supersedes any and all prior agreements, understandings, promises, warranties, and representations made by each Party to the other concerning the subject matter. This Agreement may be modified only by a written document signed by all Parties.
- 8.2 <u>Counterparts</u>. This Agreement may be executed in identical counterparts, each of which shall constitute an original and all of which shall constitute one and the same Agreement. The signatures of all the Parties do not need to be on the same counterpart for it to be effective. Delivery of an executed counterpart of this Agreement, by facsimile, electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Agreement. Original signatures transmitted by facsimile or email will be effective to create such counterparts and will have the same effect as if signed in person. The signature of any Party transmitted in accordance with this paragraph shall be deemed to be an original signature for all purposes. Both parties will cooperate to deliver wet-ink original documents where required.
- 8.3 <u>Binding Nature</u>. This Agreement is binding on the Parties and their successors, heirs, assigns, and transferees.
- 8.4 <u>Invalidity</u>. If any part or any provision of this Agreement is finally determined to be invalid or unenforceable under applicable law by a court of competent jurisdiction, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts or provisions of this Agreement.
- 8.5 <u>Non-Assignment</u>. The Parties hereby warrant and represent that they have not assigned nor in any way transferred or conveyed, all or any portion of the claims covered by this Agreement. The Parties acknowledge and agree that this warranty and representation is an essential and material term of this Agreement, without which they would not have entered into this Agreement.
- 8.6 <u>Fees and Expenses</u>. The Parties agree to bear their own costs, attorneys' fees and, except as otherwise herein provided, related expenses associated with this Agreement and any dispute between the Parties. In the event of a dispute between the Parties arising out of the terms and conditions of this Agreement, the prevailing party in such dispute shall be entitled to recover reasonable attorneys' fees and court costs from the non-prevailing party.
- 8.7 <u>Legal Counsel</u>. The Parties acknowledge that they have consulted with legal counsel of their choosing, or were given the opportunity to consult with legal counsel, before entering into this Agreement, that they have read this Agreement, that they know and understand its contents, and that they execute this Agreement freely and voluntarily. In executing this Agreement, each Party acknowledges that it has not relied on or made to the other Party or anyone purporting to act on its behalf any promise or representation that is not in this Agreement.

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- 8.8 <u>Joint Preparation</u>. The Parties cooperated in the drafting of this Agreement, and if it is finally determined that any provision herein is ambiguous, that provision shall not be presumptively construed against any Party.
- 8.9 <u>Notices</u>. All notices required under this Agreement shall be served on the Parties via First Class U.S. Mail as follows:

NOTICES TO THE CITY OF NAPERVILLE

Mike DiSanto, City Attorney City of Naperville Municipal Center 400 South Eagle Street Naperville, IL 60540

With a copy to:

William Novack Director of T.E.D. City of Naperville Municipal Center 400 South Eagle Street Naperville, IL 60540

NOTICES TO THE OWNER

CR River Square, LLC 230 Park Avenue, 12th Floor New York, New York 10169

c/o Mid-America Asset Management, Inc. Attn: John Fontaine One Parkview Plaza, 9th Floor Oakbrook Terrace, IL 60108

With a copy to:

Audrey E. Gamble, Esq. SATC/Law Attorneys at Law 222 West Adams Street, Suite 3050 Chicago, IL 60606-5312 agamble@satclaw.com

8.10 <u>Choice of Law/Venue</u>. This Agreement shall be governed, in all respects, by the laws of the State of Illinois, irrespective of its choice of law rules. All disputes shall be resolved in the Circuit Court where the Property is located as the sole and exclusive jurisdiction and venue.

- 8.11 <u>Cooperation</u>. The Parties agree to cooperate in good faith and execute any documents necessary to effectuate and/or consummate the terms of this Agreement.
- 8.12 <u>Severability</u>. If any phrase, clause or provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, such phrase, clause or provision shall be deemed severed from this Agreement but will not affect any other provisions of this Agreement, which shall otherwise remain in full force and effect.
- 8.13 <u>Further Assurance</u>. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments, and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.
- 8.14 <u>No Broker</u>. Each Party warrants and represents to the other that it has not retained a broker in connection with the purchase and sale of the City Parcel. Each Party agrees to defend, indemnify, and hold harmless the other against any claim for brokers' fees and/or similar commissions claimed by any party claiming through them.
- 8.15 <u>Exhibits Incorporated</u>. All exhibits referenced herein are incorporated herein and made part hereof.
- 8.16 <u>Survival</u>. The following provisions of this Agreement shall survive the expiration or termination of this Agreement: Sections 2.1, 3.1, 4 and all subsections thereof, 6.1, 7.1, 8.1, 8.3, 8.4, 8.6, 8.8, 8.10, 8.11, 8.12, and 8.14 through 8.17.
- 8.17 <u>Authorizations</u>. Each of the signatories to this Agreement represents and warrants that they are authorized to execute this Agreement on behalf of their respective Party and by such signature to bind that Party to this Agreement.
- 8.18 <u>Effective Date</u>. The effective date of this Agreement shall be the date on which it is fully executed by both Parties hereto.
- 8.19 <u>Lender Ratification</u>. Attached as <u>Exhibit C</u> is the consent of Owner's mortgagee ("Lender") to this Agreement.

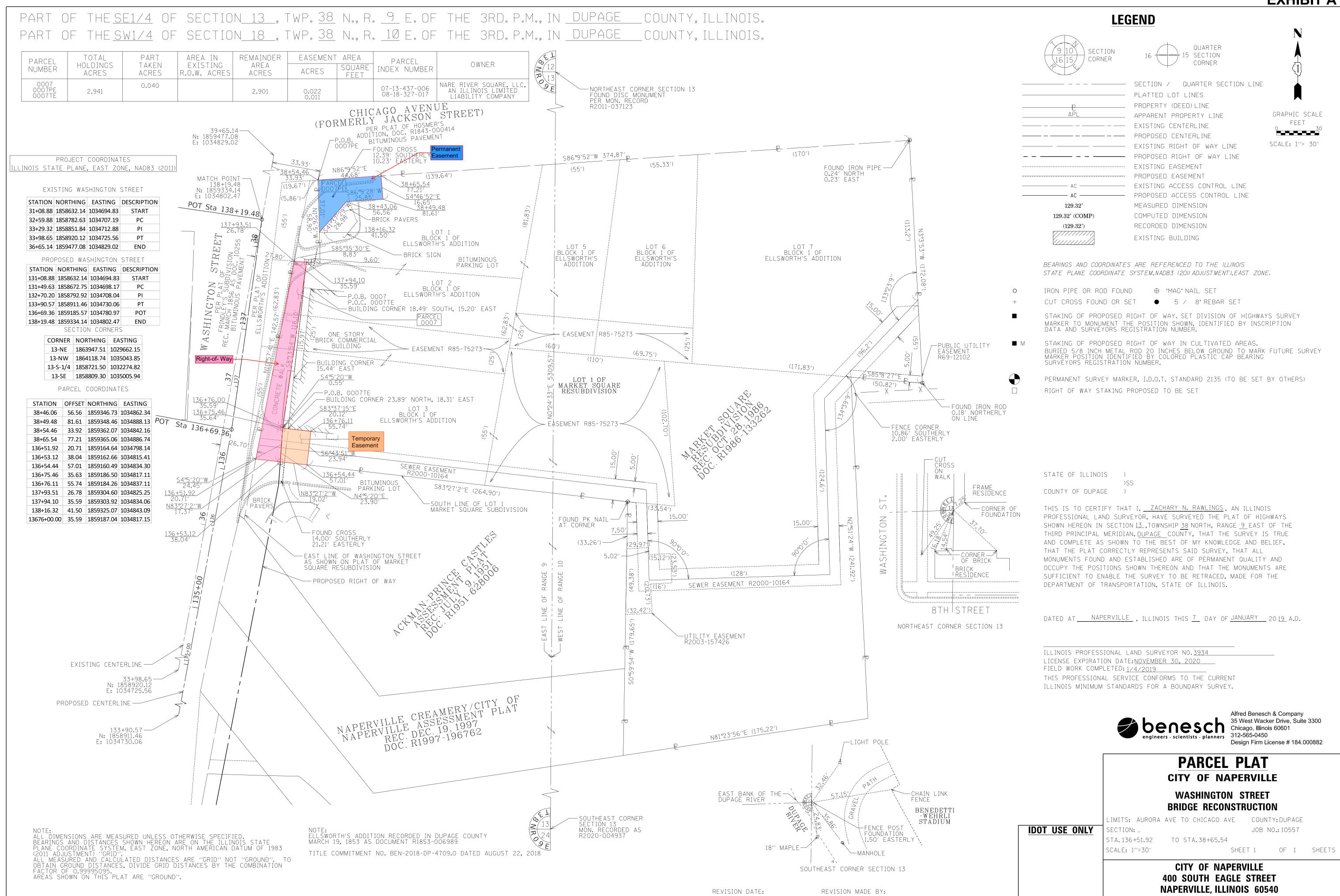
IN WITNESS WHEREOF, we have executed this Agreement effective as of the date above written.

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OWN	ER:					
CR R	IVER	SQUA	RE, LLC,			
By:	Clarion Retail REIT I, LLC, its Managing Member					
	By:	Clarion Retail, L.P				
		By:	Clarion Retail GP, l its general partner	LLC		
		By:_				
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		113				
	of Illind))SS)			
The fo	oregoin	g instru	ıment was acknowledge	ed before me by this day of _	. 2022.	
				day of		
Given	under	iiiy iiaii	id and official seaf this _	day or	, 2022.	
				Notary Public		
	Seal			Print Name		
				My Commission Expires:		

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 and Pam Gallahue, City Clerk this day Given under my hand and official seal this _	of, 2022.	
	Notary Public	
Seal	Print Name	
	My Commission Expires:	



ı WASHINGTON PLATS.dgn 1/21/2020 11:52:04 AM_

EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

LOT 1 (EXCEPT THAT PART FALLING IN THE FOLLOWING DESCRIBED PROPERTY: THAT PART OF LOT 1 IN BLOCK 1 OF ELLSWORTH ADDITION TO THE TOWN OF NAPERVILLE, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT: THENCE RUN SOUTHERLY ON THE WESTERLY LINE OF SAID LOT, 55 FEET: THENCE EAST ON THE SOUTH LINE OF SAID LOT, 34 FEET: THENCE NORTHERLY TO A POINT ON THE NORTH LINE OF SAID LOT, 25 FEET AND 6 1/2 INCHES FROM THE POINT OF BEGINNING: THENCE WEST ON THE NORTH LINE OF SAID LOT TO THE POINT OF BEGINNING) IN MARKET SQUARE RESUBDIVISION PLAT OF PART OF THE SOUTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN. AND PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18. TOWNSHIP 38 NORTH, RANGE 10. EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 28, 1986 AS DOCUMENT R86-133262, IN DUPAGE COUNTY, ILLINOIS.

SITUATED IN THE COUNTY OF DUPAGE AND STATE OF ILLINOIS.

PERMANENT TAX NUMBER(S): 08-18-327-017: 07-13-437-006

COMMON ADDRESS: 22 E. Chicago Avenue Naperville, IL 60540

LEGAL DESCRIPTION OF RIGHT OF WAY

THAT PART OF LOT 1 IN MARKET SQUARE RESUBDIVISION, RECORDED OCTOBER 28, 1986 IN DUPAGE COUNTY AS DOCUMENT NUMBER 1986-133262, IN THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, AND THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS, BEARINGS AND DISTANCES BASED ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 83 (2011 ADJUSTMENT), WITH A COMBINED FACTOR OF 0.99995095, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF WASHINGTON STREET AS SHOWN ON THE PLAT OF SAID MARKET SQUARE RESUBDIVISION WITH THE SOUTH LINE OF LOT 1 OF BLOCK 1 OF ELLSWORTH'S ADDITION, A SUBDIVISION RECORDED MARCH 19, 1853 IN DUPAGE COUNTY AS DOCUMENT NUMBER R1853-006989; THENCE SOUTH 85 DEGREES 35 MINUTES 30 SECONDS EAST, 8.83 ALONG SAID SOUTH LINE OF LOT 1; THENCE SOUTH 8 DEGREES 13 MINUTES 54 SECONDS WEST, 118.10; THENCE SOUTH 4 DEGREES 5 MINUTES 20 SECONDS WEST, 24.45 FEET TO THE SOUTH LINE OF LOT 1 OF SAID MARKET SQUARE RESUBDIVISION; THENCE NORTH 83 DEGREES 27 MINUTES 2 SECONDS WEST, 17.37 ALONG SAID SOUTH LINE OF LOT 1 TO SAID EAST LINE OF WASHINGTON STREET; THENCE NORTH 10 DEGREES 57 MINUTES 41 SECONDS EAST, 142.57 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, ALL LYING WITHIN DUPAGE COUNTY, ILLINOIS.

SAID PART CONTAINS 0.040 ACRES, MORE OR LESS.

COMMON ADDRESS:

22 E. Chicago Avenue Naperville, IL 60540

PINs: 08-18-327-017 & 07-13-437-006

[part of]