

**AN ORDINANCE AUTHORIZING AND APPROVING THE EXECUTION OF
A REAL ESTATE PURCHASE CONTRACT FOR THE ACQUISITION
OF CERTAIN PROPERTY COMMONLY KNOWN AS
2214 ALGONQUIN ROAD, ROLLING MEADOWS ILLINOIS**

WHEREAS, the City of Rolling Meadows (“City”) desires to purchase and acquire a subdivided area of real property comprised of the entirety of the first floor entry area, floor two and floor three of the center portion of the building of the building commonly located at 2214 Algonquin Road, Rolling Meadows, Illinois (“Property”), pursuant to that certain *Real Estate Purchase Contract*, the form of which is attached hereto as Exhibit “A” and made a part hereof; and

WHEREAS, the corporate authorities deem it advisable and necessary and in the best interest of the residents of the City and the orderly redevelopment of the City to authorize and approve the execution of, and to perform the obligations under, the Contract to acquire the Property.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Rolling Meadows, Illinois, as follows:

Section 1: The facts and statements contained in the preambles to this Ordinance are found to be true and correct and are hereby adopted as part of this Ordinance.

Section 2: That the *Real Estate Purchase Contract* is hereby approved in substantially the form as attached hereto as Exhibit “A”, and incorporated herein, and, conditioned upon the prior execution by the Seller, the City Manager is hereby authorized to execute said Contract on behalf of the City of Rolling Meadows, with such changes therein as may be approved by the City Manager and City Attorney, the execution thereof to constitute conclusive evidence of the approval of such changes, if any.

Section 3: The officials, officers and employees of the City are hereby authorized to take such further actions as are necessary to carry out the intent and purpose of this Ordinance and of the attached Contract.

Section 4: This Ordinance shall be in full force and effect upon and after its passage, approval and publication in pamphlet form as provided by law.

ADOPTED this 25th day of June, 2025.

AYES: Budmats, O'Brien, Vinezeano, Boucher, Reyez, Koehler

NAYS: 0

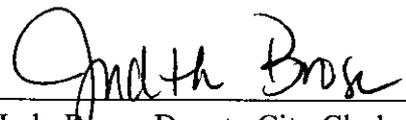
ABSENT: McHale

APPROVED by me this 25th day of June, 2025.



Lara Sanoica, Mayor

ATTESTED and filed in my office,
this 26th day of June, 2025.



Judy Brose, Deputy City Clerk

EXHIBIT "A"

REAL ESTATE PURCHASE CONTRACT

REAL ESTATE PURCHASE CONTRACT

THIS REAL ESTATE PURCHASE CONTRACT ("Contract") is made by and between _____, an Illinois _____, as owner of record ("Seller"), and the CITY OF ROLLING MEADOWS, an Illinois municipal corporation ("Purchaser") (collectively referred to as "Parties"). The Effective Date of this Contract ("Effective Date") shall be June 24, 2025.

1.

PROPERTY

Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, upon the terms and conditions set forth herein, that subdivided area of real property owned by Seller and comprised of the entirety of the first floor entry area (approximately _____ square feet), floor two (approximately 3,250 square feet) and floor three (approximately 2,087 square feet) of the center portion of the building located at 2214 Algonquin Road, Rolling Meadows, Illinois, along with the hallways, staircase and elevator which are used to access floors two and three of the building, as to be depicted on Exhibit A, (Need Surveyor Drawing) ("Property"), which Property is part of the balance of Seller's property, commonly known as 2202-2230 Algonquin Road, Rolling Meadows, Illinois 60008, PIN _____ and legally described on Exhibit B ("Seller's Property").

2.

PURCHASE PRICE

The purchase price (hereinafter referred to as the "Purchase Price") to be paid by Purchaser to Seller for the Property shall be Six Hundred and Fifty Thousand and 00/100 (\$650,000.00) Dollars. Purchaser shall pay the Purchase Price to Seller at Closing, subject to prorations and other adjustments as set forth herein. Purchaser shall deposit the sum of Sixty-Five Thousand and 00/100 (\$65,000.00) Dollars as earnest money (the "Earnest Money") with Chicago Title Insurance Company (the "Title Company"). The Earnest Money will be applied towards the Purchase Price at Closing, and will be non-refundable to Purchaser, except in the event a termination pursuant to Sections 4, Section 10, or a Seller default under the Contract.

3.

DOCUMENTS

Within five (5) days after execution of this Contract by Seller, Seller shall deliver to Purchaser complete, legible copies of Seller's existing title policy and survey, any agreements and/or environmental documents, notices, reports, studies, audits in Seller's possession or are under Seller's control relating to the Property (the "Seller's Documents"). If Closing does not take place for any reason, Purchaser shall promptly return all Seller's Documents to Seller. Seller represents and warrants to Purchaser that, without a duty to investigate, Seller has no knowledge that any of Seller's Documents are material inaccurate, incomplete, false or misleading.

4.

TITLE INSURANCE COMMITMENT; SURVEY

(a) No later than forty-five (45) days prior to Closing, Seller shall provide a copy of its existing title insurance for the Property and shall order a current commitment from Chicago Title Company (the "Title Company") for an owner's policy of title showing title to the Property in the Seller, subject to the conditions and stipulations and general exceptions contained therein, without Standard Exceptions other than as specifically provided in this Contract and providing full extended coverage to be issued and to become effective, with respect to the Property, at the Closing, in the amount of the Purchase Price ("Title Commitment"), and accompanied by legible copies of documents affecting title as disclosed in the Title Commitment ("Title Documents"). If Schedule B of the Title Commitment, Title Documents, or the Updated Survey (defined below in Section 4 (c)) disclose matters that materially and adversely affect Purchaser's intended use of the Property (in its sole discretion), Purchaser shall promptly, but in no event later than ten (10) days following Purchaser's receipt of the last of the Title Commitment, Title Documents and Updated Survey, notify Seller of such unacceptable matters (the "Unpermitted Exceptions"). If Purchaser does not so notify Seller within such time period, all matters disclosed by the Title Commitment Title Documents and Updated Survey shall be deemed "Permitted Exceptions." Seller shall have thirty (30) days following Purchaser's notice to have the Unpermitted Exceptions removed or to have the Title Company commit to insure against loss or damage that may be occasioned by the Unpermitted Exceptions. If Seller does not remove the Unpermitted Exceptions, or in the alternative, obtain the commitment for title insurance specified above as to the Unpermitted Exceptions, within the specified time, Purchaser may elect, upon notice to Seller given no later than at the Closing, to take title as it then is, in which event all title exceptions appearing in Schedule B of the Title Commitment and Updated Survey objection and not removed by Seller shall be deemed Permitted Exceptions or to terminate this Contract, and in such event neither party shall have any further rights, duties or obligations hereunder. If Purchaser does not so timely elect, at the option of either Seller or Purchaser, this Contract shall terminate.

(b) Seller shall provide to Purchaser at Seller's sole cost and expense, an owner's policy of title insurance for the Property (the "Owner's Policy") from the Title Company pursuant to the Title Commitment. At Closing, the Title Company shall provide full extended coverage on the Owner's Policy over the Standard Exceptions raised by the Title Commitment, the cost of which shall be paid by Seller. Purchaser shall pay the cost of any additional endorsements to the Owner's Policy as may be selected by Purchaser.

(c) No later than forty-five (45) days prior to Closing, Seller shall cause an ALTA Survey of the Property to be made and delivered to Purchaser ("Updated Survey"). The Updated Survey shall be dated subsequent to the date hereof, prepared by a Surveyor and/or engineer licensed to prepare the same in the State of Illinois, and approved by Purchaser. The Updated Survey shall: (i) be certified to Purchaser, and recertified to any lender Purchaser discloses in writing to Seller within forty-five (45) days prior to Closing, and the Title Insurer to have been made in compliance with ALTA minimum standards for land title surveys; (ii) show the boundary lines of the Property; (iii) locate all permanent improvements to the Property, and any encroachments over

boundary lines, easements and rights of way; and (iv) certify the number of square feet lying within the boundary lines of the Property. If the Updated Survey discloses any encroachments or unpermitted defects (other than those listed as Permitted Exceptions), as to which title insurer has not committed to insure ("Updated Survey Defects"), Seller shall have fifteen (15) days from the date of delivery thereof to Purchaser to correct such Updated Survey Defects on the survey or to have title insurer insure over them. If Seller does not or is unable to correct the Updated Survey Defects or cause the title insurer to insure over them within the specified time, Purchaser may elect, in its sole discretion, upon notice to Seller, given no later than closing, to accept the Updated Survey Defects or to terminate this Contract, and in such event neither party shall have any further rights, duties or obligations hereunder.

5.

INTENTIONALLY DELETED

6.

TITLE

At the Closing, Seller shall convey good and indefeasible fee simple title to the Property to Purchaser or Purchaser's nominee by Special Warranty Deed subject only to (a) 2024 general real estate taxes and installments of special assessments due after Closing, if any; (b) zoning and building laws and ordinances; (c) Permitted Exceptions; and (d) acts done or suffered by Purchaser or claims made by, through or under Purchaser but free and clear of all leases, tenancies and parties in possession.

7.

AS IS-WHERE IS

Purchaser acknowledges that it has been and is being afforded the opportunity to inspect the Property in detail. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS SPECIFICALLY PROVIDED IN SECTION 8 BELOW OR IN THIS CONTRACT, SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, INCLUDING WITHOUT LIMITATION THE EXISTENCE OR NON-EXISTENCE OF ANY LATENT DEFECTS, (F) THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS AT, ON, UNDER OR ADJACENT TO THE PROPERTY OR ANY OTHER ENVIRONMENTAL MATTER OR CONDITION OF THE PROPERTY, OR (G) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE

PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, EXCEPT AS EXPRESSLY PROVIDED IN SECTION 8 BELOW OR IN THIS CONTRACT, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" AND "WHERE IS" CONDITION AND BASIS AND " WITH ALL FAULTS". IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN NEGOTIATED TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING.

8.

SELLER'S REPRESENTATIONS AND WARRANTIES

Seller hereby warrants and represents that as of the date hereof and as of the Closing Date:

(a) Seller owns good and marketable title to the Property and Seller has the power to enter into this Contract and to execute and deliver this Contract and to perform all duties and obligations imposed upon it hereunder, and neither the execution or delivery of this Contract, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Contract conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Seller, or any partner or related entity or affiliate of Seller, is a party or by which Seller, or any partner or related entity or affiliate of Seller, or any of Seller's assets is bound.

(b) Seller shall not willfully take any action after the date hereof which adversely affects title to the Property prior to Closing.

(c) This Contract has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto have been, or on the Closing Date will have been, duly authorized and executed by Seller or on behalf of Seller, and when so executed, are and shall be legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) No suit, action, arbitration or other legal proceedings are pending or has been threatened against the Property or against the Seller with respect to the Property.

(e) No bankruptcy, insolvency, composition with or assignment for the benefit of creditors, or similar action or proceeding, whether voluntary or involuntary, is pending or threatened against Seller, and Seller has no intention of filing or commencing any such action or proceeding.

(f) There are no existing contracts, leases, or options or rights of first refusal to purchase currently with respect to the Property.

(g) Seller is not a foreign person [as the term is defined in Section 1445 of the Internal Revenue Code as amended by the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA)]

and Seller at Closing shall provide Purchaser with an affidavit to that effect in compliance with FIRPTA.

(h) The execution and performance of this Contract by Seller will not result in a breach of, or constitute a default under, or conflict with, any agreements or instruments, judgments, decrees, orders, or awards of any court, governmental body or arbitrator, or any laws, rules or regulations binding upon Seller or the Property.

(i) Mechanic's Liens. All bills and invoices for labor and material of any kind relating to the Property have been paid in full or, by the Closing Date will be paid in full, and to the best of Seller's actual knowledge it has not received written notice of any mechanic's liens or other claims outstanding or available to any party in connection with the Property.

(j) The continued validity of all Seller's representations, covenants and warranties contained herein are a condition precedent to Purchaser's performance of its obligations hereunder. All of Seller's representations and warranties shall be continuing and shall be true and correct on and as of the Closing and shall be deemed remade at that time. The effectiveness of Seller's representations and warranties shall not be affected by any investigation, verification or approval by Purchaser or by anyone on behalf of Purchaser, or by delivery of the transfer documents contemplated herein. If any of the representations, covenants and warranties contained in this Contract shall be untrue or invalid, either on the date hereof or as of Closing, Purchaser shall have the right to terminate this Contract.

(k) The representations and warranties contained in this Section 8 shall not merge with the delivery of the deed and shall survive the Closing for a period of one (1) year.

9.

PURCHASER'S REPRESENTATIONS AND WARRANTIES

This Contract has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Purchaser pursuant hereto have been, or on the Closing Date will have been, duly authorized and executed by Purchaser or on behalf of Purchaser and when so executed, are and shall be legal, valid, and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

10.

PURCHASER'S CONTINGENCY TO CLOSE

The Purchaser's agreement to purchase the Property and obligation to Close under the Contract is contingent upon the following:

(a) The elevator located within the existing building of the Property being certified by an elevator inspection company in good standing in the State of Illinois that the elevator is in compliance with all inspection requirements and in safe and working order; and

(b) The Seller preparing (i) a recordable plat of subdivision to be executed by Seller and Purchaser at Closing, creating a subdivided lot for the Property ("Plat of Subdivision"); and (ii) an Updated Survey of the Property to be executed by Seller and Purchaser at Closing as set forth in Section 4 (c); (iii) a recordable reciprocal easement agreement ("Reciprocal Easement Agreement") governing the Property, the terms of which shall be mutually agreed to both the Seller and the Purchaser, to be executed by Seller and Purchaser at Closing, and (iv) all other necessary documents required for the vertical subdivision creating the Property (these items (i) through (iv) being the "Seller's Work"). The Parties commit to negotiating in good faith with respect to the terms of the Reciprocal Easement Agreement, including terms regarding the sharing of costs related to the maintenance and management of the common areas associated with the Property.

11.

CLOSING

(a) Subject to Seller satisfying or Purchaser waiving the contingency provided for in Section 10 above, the purchase and sale of the Property ("Closing") shall be held at the offices of the Title Company ("Closing Agent") on or before sixty (60) days after Seller's completion and Purchaser's acceptance of the Seller's Work, provided for in Section 10 above ("Closing Date"), unless otherwise agreed upon by Seller and Purchaser or as required by the Contract.

(b) At the Closing, Seller shall execute and deliver to the Purchaser a recordable Special Warranty Deed free of all encumbrances or defects except those noted in Sections 4 and 6 above conveying title to Purchaser.

(c) At the Closing, Purchaser shall execute and deliver to Seller all such further documents as may be reasonably necessary in order to complete all conveyances, transfers, sales and assignments herein provided.

(d) For purposes of the Escrow Amount, at the Closing Seller and Purchaser shall execute and deliver Closing Agent's standard form of closing escrow instructions, containing such additional or modified terms as may be mutually agreed upon by Seller and Purchaser.

(e) Seller and Purchaser shall jointly execute the Plat of Subdivision, and Reciprocal Easement Agreement, to be recorded at Closing, transfer declarations and a closing statement containing agreed upon prorations and closing figures.

(f) Possession of the Property shall be delivered by Seller to Purchaser at the Closing, subject to the Permitted Exceptions, and free and clear of all leases, tenancies and parties in possession.

12.

CREDITS AND PRORATIONS

(a) Taxes and assessments for the current year shall be prorated between the Parties based on the Real Estate Tax Reproration Agreement attached as Exhibit C. Prepaid rent, utilities and any other customary expenses shall be prorated between the Parties as of the Closing Date. Such other items that are customarily prorated in transactions of this nature shall be ratably prorated. All such prorations shall be made on the basis of the actual number of days of the year

and month which shall have elapsed as of the Closing Date, and except as to the Real Estate Tax Reproration Agreement above, shall be final.

(b) Seller shall also receive a credit at Closing, as Purchaser's reimbursement to Seller for an amount equal to 50% of legal and professional fees and third-party costs associated with the Seller's Work and incurred by Seller ("Seller's Work Costs"), as supported by paid invoices, up to a maximum amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00). Notwithstanding the foregoing, in the event this transaction does not Close, Purchaser will provide the reimbursement to Seller above prior to termination of this Contract, except in the event of a termination pursuant to Section 4, Section 10, or a Seller default under the Contract; however, in the event that a termination of the Contract occurs for the failure of the Parties to mutually agree to a Reciprocal Easement Agreement required under Section 10(b)(iii), then Purchaser shall reimburse Seller for an amount equal to 50% of the Seller's Work Costs, up to a maximum amount of Fifteen Thousand and 00/100 Dollars (\$15,000.00).

13.

CLOSING COSTS

(a) Seller shall pay the costs of the title examination and owner's policy of title insurance with extended coverage over general exceptions, recording Plat of Subdivision and Reciprocal Easement Agreement, municipal transfer taxes (unless exempt), one-half the escrow charges of the Title Company, state and county real estate transfer taxes (unless exempt), and for releasing liens and encumbrances and recordation thereof.

(b) Purchaser shall pay for recording the deed, for any additional endorsements to the owner's title policy requested by Purchaser or Purchaser's lender, for one-half the escrow charges of the Title Company and for inspection costs incurred during the Review Period.

(c) All other transfer taxes, costs, charges and expenses shall be paid as provided in this Contract, or in the absence of such provision, in accordance with applicable statutory provisions or if there are no such statutory provisions then in accordance with local custom. Except as otherwise provided in this Contract, each party shall pay its own legal, accounting and consulting fees.

14.

REMEDIES

(a) If Seller breaches or defaults under this Contract, Purchaser shall be entitled to all remedies available at law or equity and all such remedies shall be cumulative and not exclusive.

(b) If Purchaser breaches or defaults under this Contract, Seller shall be entitled to all remedies available at law or in equity and all such remedies shall be cumulative and not exclusive.

(c) Any failure by either party to perform any provision of this Contract, other than the requirement to close, shall not be deemed a default under this Contract until such party has received written notice from the other party setting forth the alleged default and fails to cure such default within ten (10) days of receipt of such notice. If either party sues the other to

enforce any provision hereof, the prevailing party shall be entitled to recover its reasonable legal fees and expenses, including experts, incurred relating to same.

15.

RISK OF LOSS

(a) In the event of "minor" loss or damage [being defined for the purpose of this Contract as damage to the Property such that the Property could be repaired or restored, in the certified opinion of Seller's architect, to a condition (the "prior condition") substantially identical to that of the Property immediately prior to the event of damage at a cost equal to or less than Twenty-Five Thousand and 00/100 (\$25,000.00) Dollars], this Contract shall remain in full force and effect provided Seller performs any necessary repairs prior to the Closing, or, at Seller's option, reduces the Purchase Price in an amount equal to the cost of such repairs in which event Seller shall retain all of Seller's right, title and interest to any claim and proceeds Seller may have with respect to any casualty insurance policies relating to the Property.

(b) In the event of a "major" loss or damage (being defined as any loss or damage which is not "minor" as defined hereinabove), Purchaser shall have the option of either: (a) terminating this Contract by notice to Seller; or (b) proceeding with the Closing, provided Seller shall pay to Purchaser any proceeds Seller receives from insurance claims made for such loss.

(c) Upon the Closing, full risk of loss with respect to the Property shall pass to Purchaser.

16.

TIME OF ESSENCE

Time is of the essence to both Seller and Purchaser in the performance of this Contract, and they have agreed that strict compliance by both of them is required as to any date set out herein.

17.

NOTICE

Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; or (ii) sent by electronic mail; or (iii) sent by a recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally, (b) transmission by electronic mail; (c) one (1) business day after depositing with such an overnight courier service, or (d) two (2) business days after deposit in the mail, if mailed. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith. All notices by electronic mail shall be subsequently confirmed by U.S. mail.

If to Purchaser: City of Rolling Meadows
3600 Kirchoff Road
Rolling Meadows, IL 60008
Attn: Rob Sabo, City Manager
E-Mail: SaboR@cityrm.org

with a copy to: Storino, Ramello & Durkin
9501 Technology Blvd., Suite 4200
Rosemont, IL 60018
Attn: Melissa M. Wolf
E-Mail: melissa@srd-law.com

If to Seller: AUM SAI SHIV PROPERTIES, LLC
39 S BARRINGTON ROAD
SOUTH BARRINGTON, IL 60010
Attn: Dr. Dhaval Patel
E-Mail: dhavalpatel.md@gmail.com

with a copy to: Law Office of Nirav S. Patel PC
121 Fairfield Way, Ste 100
Bloomington, IL 60108
Attn: Nirav S. Patel
E-Mail: NPatel@NP-Law.com

or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed receipt.

18.

INTERPRETATION

The Section headings are inserted for convenience only and are in no way intended to interpret, define or limit the scope or content of this Contract or any provision hereof. If any party is made up of more than one person or entity, then all such persons and entities shall be included jointly and severally, even though the defined term for such party is used in the singular in this Contract. If any right of approval or consent by a party is provided for in this Contract, the party shall exercise the right promptly, in good faith and reasonably, unless this Contract expressly gives such party the right to use its sole discretion. The term "Business Day" shall mean Monday through Friday excluding holidays recognized by the state government of the State in which the Property is located. If any time period under this Contract ends on a day other than a Business Day, then the time period shall be extended until the next Business Day. If a time period under this Contract is five (5) days or less, it shall mean five (5) Business Days. Signatures transmitted via Facsimile or electronic mail shall be deemed original signatures.

19.

SURVIVAL AND TERMINATION

(a) The provisions of this Contract shall not survive Closing unless and to the extent expressly provided otherwise.

(b) Upon termination of the Contract, the Parties shall have no further rights or duties under this Contract except as expressly provided herein.

20.

ASSIGNMENT

This Contract shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. The rights of Purchaser or Seller under this Contract may be assigned at any time. In the event that a Party assigns this Contract, the other Party shall deal in all respects with the assignee as "Purchaser" or "Seller" as the case may be under this Contract, provided that the Assigning Party will remain obligated for the terms and conditions contained in this Contract.

21.

COUNTERPART EXECUTION

This Contract may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all the Parties.

22.

GOVERNING LAW- VENUE DISPUTE RESOLUTION

This Contract shall be governed in all respects, including validity, interpretation and effect, by the internal laws of the State of Illinois. All actions or proceedings in any way, manner or respect, arising out of or from or related to this Contract shall be litigated only in court having situs within the County of Cook, State of Illinois. Each party hereby consents and submits to the jurisdiction of any local, state or federal court located within said County and State. Each party hereby waives any right it may have to remove, transfer or change the venue of any litigation brought in accordance with this Section. If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret the provisions of this Contract then the prevailing party shall be entitled to recover reasonable attorneys' fees and all other costs and expenses of litigation from the other party, which amounts may be set by the court in the trial of such action or may be enforced in a separate action brought for that purpose, and which amounts shall be in addition to any other relief which may be awarded. For purposes of this Section, the "prevailing party" shall be the party who is successful on any significant issue and achieves some material benefit in bringing suit, or who receives a judgment or successfully obtains affirmative relief in its favor on any significant issue or who successfully defends a claim. It is acknowledged that there may be more than one "prevailing party" where there are multiple claims or defenses and consequently there may be multiple awards made pursuant to this Section and in such

instance the Parties hereby authorize the Court to make separate award findings and then set them off against each other as appropriate.

23.

AMENDMENTS

No amendment, modification or termination of any provision of this Contract will be effective unless it is in writing and signed by all of the Parties hereto.

24.

SEVERABILITY

Any provision of this Contract which is prohibited, unenforceable or invalid will be deemed of no force or effect without invalidating the remaining provisions hereof.

25.

ENTIRE AGREEMENT

This Contract sets forth the entire understanding of the Parties hereto with respect to the subject matter hereof. Any and all previous agreements and understandings between or among the Parties regarding the subject matter hereof, whether written or oral, are superseded by this Contract.

26.

BROKERAGE COMMISSION

Seller and Purchaser each represents and warrants to the other that there is no broker or finder involved in this transaction or due a commission by reason thereof. Each party agrees to indemnify, defend and hold the other party harmless on account of any claim for a brokerage commission or finder's fee against that party, including reasonable attorneys' fees and the costs and expenses of litigation or arbitration incurred by reason of a demand for payment by such broker or finder. Notwithstanding any provision of this Contract to the contrary, the representations and indemnifications of the Parties hereto pursuant to this Section 26 shall survive any termination of this Contract.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, this Contract shall be deemed executed by Purchaser and Seller on the date first written above.

SELLER:

PURCHASER:

an Illinois _____

CITY OF ROLLING MEADOWS, an
Illinois municipal corporation

By: _____
Name: _____
Title: _____

By: _____
Rob Sabo, City Manager

EXHIBIT A
Property Depiction

EXHIBIT B

Legal Description of Seller's Property

2214 Algonquin Road, Rolling Meadows, Illinois 60008

PIN: _____

EXHIBIT C

Real Estate Tax Reproration Agreement

THIS TAX REPRORATION AGREEMENT (this "Agreement") is made and entered into as of the Effective Date, by and between _____ ("Seller"), and the CITY OF ROLLING MEADOWS, an Illinois municipal corporation, its assignee or nominee ("Purchaser").

WHEREAS, Purchaser and Seller are parties to that certain Real Estate Purchase Contract dated as of the Effective Date (the "Contract"), in connection with the purchase and sale of the that subdivided area of real property owned by Seller and comprised of the entirety of floor two (approximately 3,250 square feet) and floor three (approximately 2,087 square feet) of the building located at 2214 Algonquin Road, Rolling Meadows, Illinois, 60008, along with the hallways, staircase and elevator which are used to access floors two and three of the building ("Property") and have agreed to execute this Agreement as a condition of Closing. All terms not defined herein shall have the meaning ascribed to them in the Contract.

WHEREAS, Purchaser and Seller have agreed to make provisions to prorate at Closing and reprorate real estate taxes for calendar years 2024 and that portion of 2025, during which Seller owned the Property, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties agree as follows:

1. If any installment of the 2024 real estate tax bill has been issued prior to the time of Closing, Seller shall pay the 2024 real estate tax bill installment at or before Closing. If the final 2024 real estate tax bill has not been issued, Purchaser shall receive a credit for 105% of the most recent assessment multiplier and tax rate. Purchaser shall also receive a per diem credit from January 1, 2025 through the date of Closing for the portion of 2025 that Seller owned the Property. Upon issuance of the 2024 tax bill after Closing, Purchaser and Seller shall re-prorate the full year 2024 real estate taxes and partial 2025 real estate taxes based on the actual amount of 2024 taxes for 2024 and 105% thereof for 2025 taxes. If the 2024 tax credit Purchaser received at Closing is insufficient to cover the actual 2024 taxes, Seller shall pay to Purchaser the amount of any shortfall within ten (10) business days following the parties' determination of the shortfall. In the event Purchaser received a greater credit at Closing for 2024 taxes than the actual 2024 tax bill, the surplus shall first be applied to the reproration of the partial-year 2025 taxes, and in the event the 2025 tax credit Purchaser received at Closing is insufficient to cover the portion of 2025 for which Purchaser received the credit, Seller shall pay to Purchaser the amount of any such shortfall within ten (10) business days following the parties' determination of the shortfall. In the event that Purchaser received an excess amount of credits at Closing for 2024 and 2025, Purchaser shall return such excess to Seller within ten (10) business days following the parties' determination of such shortfall. The obligations of the parties under this Agreement shall survive the Closing.

2. If either party begins an action against the other arising out of or in connection with this Agreement, the prevailing party shall be entitled to recover from the other party the reasonable attorneys' fees and costs of suit.

3. This Agreement may be executed by exchange of facsimile or PDF signatures and in counterparts, each of which shall be deemed an original as against any party whose signature appears thereon and all of which together shall constitute one and the same instrument. Facsimile or PDF signatures shall be considered original and binding on the party that transmitted the same.

SELLER:

PURCHASER:

an Illinois _____

CITY OF ROLLING MEADOWS, an
Illinois municipal corporation

By: _____

By: _____

Name: _____

Rob Sabo, City Manager

Title: _____

Date of Execution: _____, 2025

Date of Execution: _____, 2025