

The property consists of two vacant parcels.

The first parcel is owned by the City of Geneva ("City Parcel"). The City of Geneva will donate the City Parcel to The Burton Foundation, helping the project qualify for IAHTCs. In addition to the land donations, the City of Geneva is waiving the bulk of permit and impact fees to the project. All of the IAHTCs generated by the City Parcel / permit fee waivers will be allocated back to the project to obtain equity to fund project costs.

Attached are the following documents for the City Parcel:

1. Form Real Estate Purchase Agreement between The City of Geneva (Seller) and The Burton Foundation (Purchaser) for \$10.00 for approximately 7.38 acres. The agreement has an expiration date 180 days after the effective date of the agreement. The City of Geneva has agreed to the donation of land and will be going to City Council on April 20th for formal approval of the contract (due to delays associated with Covid 19, we were unable to get this completed prior to the application deadline). Thus, the agreement will extend for at least 6 months past the application deadline.
2. Communication with David DeGroot, Director of Community Development, City of Geneva dated February 26th confirming the City has discussed the land donation and is comfortable with moving forward.
3. Communication from Charles A. Radovich, Radovich Law Office, PC Attorney at Law for the City of Geneva on April 13th stating that the action to execute this agreement will be placed on the agenda for City Council formal approval on April 20th.

The second parcel is currently owned by the Joy A. Nelson Trust ("Nelson Parcel"). James Bergman has a contract to purchase the Nelson Parcel. Upon acquisition of the Nelson parcel by Bergman, Bergman will donate the land to TBF. The Donor will receive the IAHTCs to cover a portion of their costs in donating the land. The IAHTCs are part of the anticipated consideration in the Purchase & Sales Agreement.

Attached are the following documents for the 2nd parcel:

1. Option Agreement dated March 12, 2020 between James Bergman (Purchaser) and Joy A Nelson (Seller) for \$650,000 with a 6 month term expiring September 2020 and two 6 month extension options through January 2021.
2. Property Donation Agreement between James Bergman (Donor) and The Burton Foundation (Donee) dated April 13, 2020 for 3.85 acres. The donation of this property would qualify for Illinois Affordable Housing Tax Credits. James Bergman has entered into an option agreement to purchase the land detailed below.

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT, ("Agreement"), is made and entered into by and between the City of Geneva, Illinois, an Illinois municipal corporation ("Seller"), and The Burton Foundation, an Illinois not for profit Corporation, ("Purchaser") collectively, the "Parties") as of the Effective Date, as hereafter defined.

I. SALE AND PURCHASE OF PROPERTY.

1.01. Agreement of Sale and Purchase. For and in consideration of the Purchase Price listed below and of the promises, undertakings, and mutual covenants of the Parties set forth herein, Seller hereby agrees to sell and convey unto Purchaser or its nominee, and Purchaser hereby agrees to purchase and take from Seller, the real estate property legally described on Exhibit A hereto, including Seller's right, title and interest therein; all rights, privileges, easements and rights of way appurtenant thereto, if any; and all improvements thereon, if any, (collectively, the "Property").

1.02 Purchase Price. At Closing (hereinafter defined), Seller shall sell and Purchaser shall purchase the Property for Ten AND 00/100 DOLLARS (\$10.00), subject to the terms, conditions, apportionments, adjustments, and credits provided in this Agreement ("Purchase Price"). Seller understands that this sale of the property may qualify the Purchaser for an allocation of Illinois Affordable Housing Tax Credits (IAHTCs) and agrees to reasonably assist with documentation needed to transfer the benefits of the IAHTCs to Purchaser to assist in the completion of the proposed development.

1.03 Earnest Money. Intentionally deleted. Notwithstanding the absence of monetary earnest money, the Parties acknowledge that there is sufficient and adequate considerations made based on the mutual promises and other consideration denoted herein.

II. SURVEY, TITLE COMMITMENT, AND FEASIBILITY PERIOD.

2.01. Survey. Seller shall provide to Purchaser a Parcel Plat of the Property prepared by Christopher Burke and Associates, a copy of which is attached at Exhibit "B" (the "Survey").

2.02. Title Commitment, Documents of Record, Seller Materials, and Title Defects.

(a) No later than thirty (30) business days following the Effective Date, Purchaser shall obtain at Purchaser's expense a title commitment ("Title Commitment") for a ALTA 2006 Form B owner's policy of title insurance (the "Title Policy") in the amount of the Purchase Price (or such other amount as may be agreed to by the parties) issued by the Title Company, together with copies of all documents of record as reflected on the Title Commitment. Purchaser shall immediately upon receipt of same, provide a copy of the Title Commitment to Seller. At the Closing, the Seller shall, at its expense, cause the Title Company to deliver to Purchaser at Closing the Title Policy, without extended overage over all of the general exceptions to the Title Commitment.

(b) Purchaser shall have thirty (30) days after Purchaser's receipt of the last of the Title Commitment and Survey ("Review Period") to examine the same and notify Seller in writing ("Title Defect Notice") of matters of title or survey reflected therein that are not acceptable to Purchaser (each, a "Title Defect"). Upon the expiration of the Review Period, Purchaser shall be deemed to have accepted all exceptions to title as shown on the Title Commitment, except for (i) Title Defects for which notification permitted herein has been given by Purchaser and (ii) liens or encumbrances of a definite and ascertainable amount (a "Liquidated Cure Item") which shall be deemed to be a Title Defect notwithstanding any lack of objection by Purchaser.

(i) In the event of the issuance of a Title Defect Notice to Seller by Purchaser, Seller shall within fifteen (15) days of receipt of a Title Defect Notice (such period, the "Response Period") advise Purchaser which Title Defects Seller will eliminate before Closing, or have insured over by the Title Company at Closing ("Seller's Cure Notice"). Failure by Seller to issue a timely Seller's Cure Notice shall be deemed to be an agreement by Seller to cure

all Title Defects enumerated in Purchaser's Title Defect Notice. The failure by Seller to cure, as of the Closing, any Title Defect that Seller has expressly agreed to cure in the Seller's Cure Notice (or is deemed to have agreed to cure by reason of the lack of issuance of any Seller's Cure Notice) shall be a default by Seller.

- (ii) In the event Seller does issue a Seller's Cure Notice and in same does not agree to cure all of the Title Defects on or before the Closing, Purchaser may, at its option, and as Purchaser's sole remedy, terminate this Agreement by written notice to Seller at any time prior to Closing or, in the alternative, accept title as it then is and waive all objections to any Title Defect.
- (iii) If this Agreement is terminated pursuant to this Section, then Seller shall pay all Seller's costs, fees, and expenses, if any, payable to the Title Company; and neither party shall thereafter have any further rights or obligations hereunder, except for those rights and obligations which expressly survive the termination of this Agreement.
- (iv) Any Title Defects accepted by Purchaser or not timely objected to as aforesaid shall be hereafter collectively referred to as "**Permitted Encumbrances**"; provided that a Liquidated Cure Item shall never be deemed to be a Permitted Encumbrance or any exceptions caused by Purchaser or Purchaser's agents or lender, if any.

(aa) Possibility of Reverter. Subject to the remaining provisions of this Section 2.02(b)(iv)(aa), the Property shall revert to Seller, its permitted successors, assigns or designees, on April 1, 2021 (the 'Reversion Date') unless at any time prior to the Reversion Date, the Purchaser has been issued all required building and stormwater management permits from the City of Geneva or any other applicable governmental authority and has commenced physical construction of an affordable townhome building(s) on the Property pursuant to development plans approved by the City of Geneva. If prior to the Reversion Date the Purchaser has commenced physical construction of the affordable townhome project, as solely determined by the corporate authorities of the Seller, then the Possibility of Reverter shall automatically and irrevocably terminate and be of no further force or effect, and title to the Property shall be held by Purchaser, free and clear of the Possibility of Reverter. However, if the Property reverts to Seller, its successors, assigns or designees pursuant to the first sentence of this Section 2.02(b)(iv)(aa), then Purchaser's conveyance to Seller shall be free and clear of all mortgages, liens or other encumbrances. The deed conveyed the property states in pertinent part: "The Property is subject to a possibility of reverter, the specific terms and conditions of which are set forth in Section 2.02(b)(iv)(aa) of that certain Real Estate Purchase Agreement dated _____, 2020 between Grantor and Grantee ("Sales Agreement"); such possibility of reverter to be hereinafter referred to in this Deed as the 'Possibility of Reverter.' Reference is hereby made to the Sale Agreement for the terms and conditions of the Possibility of Reverter, which such terms and conditions are hereby incorporated into and made a part of this Deed by this reference."

- (v) Title shall be delivered at Closing free and clear of all matters, except the Permitted Encumbrances.
- (vi) In the event that any condition constituting a Title Defect shall first arise or become known after Purchaser's original Title Defect Notice, the same may be objected to by Purchaser within five (5) business days of Purchaser becoming aware of such Title Defect and the same shall be subject to the same process, cures, and remedies set forth above.

2.03 Feasibility Periods. Three (3) contingency periods are granted to Purchaser as set forth under 2.03(i), 2.03(ii) and 2.03(iii) below.

2.03(i) Access Road Contingency Period. The Parties acknowledge that the Property does not possess access to a public street or roadway which qualifies as sufficient public street frontage under the City's Zoning Ordinance and Subdivision Control Ordinance. During a period of one-hundred eighty (180) days following the termination of the Response Period under Paragraph

2.02 above ("**Access Road Contingency Period**"), Purchaser shall have the right to acquire real property as a means of ingress and egress from a public street or roadway to the Property which means of ingress and egress is reasonably acceptable to Seller under the aforesaid Zoning and Subdivision Control Ordinances. This Agreement shall be terminated if Purchaser, in its sole discretion, sends written notice of termination prior to the expiration of the Access Road Contingency Period. Thereafter, the Parties shall have no further rights or obligations hereunder to consummate the Agreement, except with respect to those rights and obligations, which survive the termination or Closing of this Agreement.

2.03(ii) Governmental Contingency Period. During a period of one-hundred eighty (180) days from the Effective Date herein ("**Governmental Contingency Period**"), Purchaser shall have the right to petition the Seller for approval of a final P.U.D plan and plat as a R-7 Residential Planned Unit Development under Title 11 Chapter 9 of the Geneva City Code and in accordance with the Sterling Manor Planned Unit Development (Ordinances 91-30 and 2013-37) (collectively, "**Governmental Approvals**") in form and substance satisfactory to Purchaser in its sole and absolute discretion, which Governmental Approvals may be "phased". The act of Seller executing this Agreement shall not constitute an agreement by Seller to approve any one or more of the Governmental Approvals that Purchaser may hereafter seek from Seller. If during the Governmental Contingency Period Purchaser determines, in its sole discretion, that it will not be able to secure the Governmental Approvals on terms acceptable to Purchaser, Purchaser shall send written notice thereof to Seller ("**Notice of Governmental Approval**") on or before the expiration of the Governmental Contingency Period, and thereafter the Parties shall have no further rights or obligations hereunder to consummate the Agreement, except with respect to those rights and obligations, which survive the termination or Closing of this Agreement.

2.03(iii) Financing Contingency Period. During the period from one-hundred and eighty (180) days after the Effective Date (the "**Financing Contingency Period**"), Purchaser may notify Seller in writing that Purchaser has failed to obtain a financing commitment in the minimum loan amount of \$2,500,000 with an interest rate of 4.75%, needed to purchase the property. Such notice shall be hereinafter called a "**Notice of Termination for Financing**". In the event Purchaser so delivers a Notice of Termination for Financing to Seller, this Agreement shall be terminated and the Parties shall direct that the Earnest Money Deposit (including any interest thereon) be disbursed to the Purchaser and neither party shall have any further rights or obligations hereunder. Purchaser shall in good faith use all reasonable efforts to secure all the financing for purchase of the Property contemplated herein. Purchaser shall advise Seller and Seller's counsel on at least a monthly basis of the status of obtaining financing for the purchase of the Property contemplated herein.

III. PROVISIONS WITH RESPECT TO CLOSING.

3.01. _____. Subject to the satisfaction of the closing conditions set forth at Paragraph 3.02 below, the completion of the Closing of the purchase and sale of the Property ("**Closing**") shall take place no earlier than fifteen (15) days following the expiration of the later of the Access Road Contingency Period or Governmental Contingency Period unless notice of termination of this Agreement is given, or such other date as is agreed to by the Parties. Notwithstanding the foregoing Purchaser may elect to extend the Closing by up to ninety (90) days upon notice to the Seller requesting same. The Closing shall be in the form of an escrow closing as hereinafter described, or as otherwise agreed to by the Parties. Notwithstanding the foregoing and absent the Parties agreeing to the contrary, if the Closing falls on a Friday, Saturday, Sunday, or Monday, then the Closing is automatically extended to the next following Tuesday. The date upon which the Closing occurs as aforesaid is hereinafter referred to as the "**Closing Date**". Purchaser and Seller, through their respective attorneys, shall establish an escrow with the Title Company pursuant to the terms of this Agreement, through which the transaction contemplated hereby shall be closed. The transaction contemplated hereby shall be closed by means of an escrow Closing, with the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policy and the payment of the Purchase Price by escrow to the Title Company, all as set forth in this Agreement. Seller shall provide any undertaking (the "**GAP Undertaking**") to Title Company necessary for the escrow Closing to occur.

3.02 Closing Conditions. Seller shall not be obligated to transfer the Property to Purchaser unless the following events or documents are obtained and tendered to Seller:

- (a) Purchaser obtains fee title to real property or enters into an unconditional contract to purchase fee title to real property which qualifies as a parcel of real property to provide ingress and egress to the Property to a public roadway.
- (b) Purchaser has satisfied all of the conditions under the provisions of Title 11, Chapter 9 and Chapter 16 of the Geneva City Code; and
- (c) The City Council of the City of Geneva has approved the final PUD plan and plat for the development of an affordable housing project compatible with the R-7 Residential District and the Sterling Manor Planned Unit Development (Ordinances 91-30 and 2013-37) on the Property.

3.03. Seller's Obligations at Closing. At Closing, Seller shall do the following:

- (a) Execute and deliver to Purchaser a special warranty deed, duly executed and in recordable form, conveying to Purchaser a good and indefeasible fee simple title to the Property, subject only to the Permitted Encumbrances;
- (b) Deliver possession of the Property to Purchaser free and clear of all leases and tenancies;
- (c) Pay Seller's closing costs as hereinafter specified;
- (d) Execute and deliver to the Title Company all customary and standard documents required by the Title Company to close the transaction contemplated by this Agreement;
- (e) Cause the Title Company to issue a Title Policy in the amount of the Purchase Price, insuring fee simple, good and indefeasible title to the Property and containing no exceptions other than the General Conditions and Permitted Encumbrances; and
- (f) Deliver a usual and customary transfer declaration, an ALTA statement, a Non-Foreign Affidavit, prepared in compliance with the requirements of Internal Revenue Code section 1445(e), and a GAP undertaking as required by the Title Company.

3.04. Purchaser's Obligations at Closing. At Closing, Purchaser shall pay to Seller the Purchase Price in cash for the Property and pay Purchaser's closing costs as hereinafter specified. Purchaser shall also execute and deliver to the Title Company all customary and standard documents, required by the Title Company, to close the transaction contemplated by this Agreement.

3.05. Closing Costs.

- (a) Seller shall pay the following costs and expenses in connection with the transaction contemplated by this Agreement:
 - (i) Seller's portion of the prorated taxes, if any, and fees and any assessments (as provided below);
 - (ii) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transaction and the Closing

contemplated by this Agreement, including Seller's own attorney's and consultants' fees;

- (iii) The cost of preparing the special warranty deed;
- (iv) One-half of the cost of any Title Company escrow fee;
- (v) The cost of the Title Policy without extended coverage, or any of the other endorsements on the Title Policy desired by Purchaser;
- (vi) State and local transfer taxes, which are payable by a seller by law (to the extent not exempt from such taxes);
- (vii) The cost of preparing and recording any release of lien and/or mortgage which encumbers the Property, if any, as of the Closing Date; and
- (viii) Such other incidental costs and fees customarily paid by sellers in land transactions of this nature, in the county where the Property is situated.

(b) Purchaser shall pay the following costs and expenses in connection with the transaction contemplated by this Agreement:

- (i) Any and all costs incurred by Purchaser in connection with the preparation, review, and negotiation of this Agreement and the transaction and the Closing contemplated by this Agreement, including any expenses associated with Purchaser's review of the Title Commitment, Survey, and Seller Materials; Feasibility Study; and Purchaser's own attorney's fees and consultants' fees;
- (ii) Purchaser's portion of the prorated taxes, if any, and fees (as provided below);
- (iii) The cost of recording the special warranty deed and mortgage, if any;
- (iv) One-half of the cost of any Title Company escrow fee;
- (v) The cost of any endorsements to the Title Insurance Policy;
- (vi) Any and all costs associated with any financing Purchaser may obtain to consummate its acquisition of the Property, including the cost of Purchaser's lender's title insurance policy;
- (vii) State and local transfer taxes, which are payable by a purchaser by law (to the extent not exempt from such taxes); and
- (viii) Such other incidental costs and fees customarily paid by purchasers in land transactions of this nature, in the county where the Property is situated.

3.06. Proration of Taxes.

(a) Subject to Section 3.06(b) below, real estate taxes, assessments, and levies (collectively, "Taxes") assessed with respect to the Property in the year prior to the year in which Closing occurs, but due and payable in the year in which Closing occurs, shall be the responsibility of Seller and Purchaser shall receive a credit against the Purchase Price for such unpaid Taxes at Closing. All Taxes assessed in the year in which Closing occurs, but due and payable in the year following the year in which Closing occurs shall be prorated as of the date of Closing, and Purchaser shall receive a credit against the Purchase Price for such Taxes attributable to the period prior to and

including the date of Closing. Notwithstanding the foregoing to the contrary, if the amount of any Taxes payable by Seller at Closing is not available at the time of Closing, then such Taxes shall be estimated and prorated based upon 105% of the amount of the last known tax bill for the Property. Seller represents and warrants that the Property is not taxed as open space and/or open land pursuant to 35 ILCS 200/10-155.

(b) To the extent that the Property is exempt from real estate taxation by reason of its ownership or use by Seller, then there shall be no real estate tax proration at Closing.

IV. REMEDIES.

4.01. Seller's Remedies. If Purchaser defaults in performing Seller's obligations hereunder for any reason other than Seller's default, Seller shall be entitled to: (i) waive the contractual obligations of Purchaser in writing; (ii) extend the time for performance by such period of time as may be mutually agreed upon in writing by the Parties; or (iii) terminate this Agreement by written notice and as Seller's sole and exclusive remedy, in which event the Parties shall be released herefrom and have no further rights or obligations hereunder, except for those rights and obligations, which survive the termination of this Agreement. Seller's extension of the time for Purchaser's performance pursuant to clause (ii) above shall not constitute an election of remedies and shall not prohibit Seller's exercise of Seller's other remedies set forth above, in the event Purchaser fails to cure such breach prior to the expiration of such extension period.

4.02. Purchaser's Remedies. If Seller defaults in performing Seller's obligations hereunder for any reason other than Purchaser's default, Purchaser shall be entitled to: (i) waive the contractual obligations of Seller in writing; (ii) extend the time for performance by such period of time as may be mutually agreed upon in writing by the Parties; (iii) terminate this Agreement by written notice, in which event the Parties shall be released herefrom and have no further rights or obligations hereunder, except for those obligations, which expressly survive the termination of this Agreement; or (iv) enforce specific performance of this Contract as Purchaser's sole remedy. Purchaser's extension of the time for Seller's performance pursuant to clause (ii) above shall not constitute an election of remedies and shall not prohibit Purchaser's exercise of Purchaser's other remedies set forth above, in the event Seller fails to cure such breach prior to the expiration of such extension period.

4.03. Post-Closing Remedies. It is the intent of Seller and Purchaser that the sole remedies of Seller and Purchaser are set out in Sections 4.01 and 4.02 above, except however, that from and after Closing, each party shall have the right to pursue its actual damages against the other party: (i) for a breach of any covenant or agreement contained herein that is performable after or that survives Closing (including Purchaser's indemnification obligations contained this Agreement); and (ii) for a breach of any representation or warranty made by the other party in this Agreement. If the Closing does not occur: (A) each party shall have its respective rights and remedies under Sections 4.01 and 4.02, as applicable; and (B) each party shall have all available remedies against the other party for a breach of the other party's obligations contained in this Agreement, that are expressly provided herein as surviving the termination of this Agreement. In no event shall either party be liable for any speculative, consequential, or punitive damages.

V. NOTICE AND RIGHT TO CURE.

Each party shall be entitled to written notice of any default and shall have fifteen (15) days from receipt of such notice to cure such default, prior to the exercise of any remedy provided herein.

VI. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER.

Except as expressly stated in this Section VI, Seller has not made and does not make any representations or warranties, including any representations or warranties as to the physical and environmental condition, layout, footage, zoning, access, or other matters with respect to the Property. All representations and warranties made by knowledge in this Agreement are made based on the actual knowledge of the Seller's City Administrator, Seller's Director of Public Works and Seller's City Engineer, without any duty to review or investigate the matters to which such knowledge, or the absence thereof, pertains and with no imputed knowledge whatsoever, whether from any elected official, employee, agent, consultant, contractor, or other representative of Seller. None of the aforesaid named appointed officials shall have any personal liability arising out of any representations or warranties made herein. Subject to the

foregoing, Seller represents, warrants, and covenants the following as of the date hereof and as of the Closing Date, each of which shall survive the Closing for one hundred eighty (180) days:

6.01. The Property is currently vacant, and will be free of all leases and tenancies as of the Closing. There are no agreements that will survive the Closing that concern the operation, repair and maintenance of the Property and services provided to the Property, including without limitation any management agreement;

6.02. There is no pending nor, to Seller's knowledge, threatened condemnation or similar proceeding or special assessment affecting the Property, or any part thereof, nor, to Seller's knowledge, any such proceeding or assessment contemplated by any Governmental Agency. As used herein, the term "**Governmental Agency or Agencies**" shall mean the United States, the State of Illinois, the County and City in which the Property is located or otherwise having jurisdiction over development of the Property, any municipal utility district, water control and improvement district, or similar taxing authority in which the Property is located or otherwise having jurisdiction over development of the Property; and any agency, department, commission, board, or bureau of instrumentality of any of foregoing;

6.03 Seller has received or given no notice of, and has no knowledge of, any violation, condition, or any action which with the passing of time or giving of notice would be deemed a violation of any and all applicable laws, ordinances, regulations, statutes, codes, rules, orders, decrees, determinations, covenants, and restrictions relating to the Property and every part thereof including, but not limited to, applicable storm water pollution prevention plans and related permits;

6.04 There are no claims or causes of action, nor is there any litigation or proceeding pending or, to Seller's knowledge, threatened with respect to the ownership, occupancy or operation of the Property (including disputes with mortgagees, governmental authorities, utility companies, homeowner associations, contractors or adjoining land owners), nor are there any unpaid charges, debts, liabilities, claims or obligations arising from the ownership, use or operation of the Property.

6.05 Seller has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each, a "**Broker**") in connection with this Agreement or the transactions contemplated hereby.

6.06 This Agreement and all documents or instruments delivered by Seller in connection with the transaction contemplated by this Agreement have been or will be at the time of delivery duly authorized and all obligations of Seller under this Agreement and the aforementioned documents and instruments are or at the time of delivery thereof shall be legal, valid and binding obligations of it and, as of the time of delivery, neither this Agreement nor any of the other aforementioned documents or instruments violates or will be in violation of the provisions of any other agreement or ordinance to which Seller is a party or to which it is subject.

6.07. Seller shall limit any and all City required developmental impact fees, building permit and inspection fees, water and sanitary sewer connection fees to \$150,000, collectively. Notwithstanding the foregoing limitation on fees, such waiver shall not include fees, charges and expenses incurred from third party contractors or vendors and imposed on Purchaser pursuant to Purchaser's application for certain development rights on the Property, such as but not limited to plumbing inspections, land surveys, and stormwater management plans.

If either Seller or Purchaser learns of a material error in any of the foregoing representations or warranties prior to the Closing, such party promptly shall give written notice thereof to the other party. In the event any of the foregoing representations or warranties contains a material error, Purchaser, at its option, may terminate this Agreement without further liability by giving written notice thereof to Seller.

VII. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser hereby makes the following representations, warranties, and covenants as of the date hereof and as of the Closing Date, each of which shall survive the Closing for one hundred eighty (180) days:

7.01. Purchaser has the full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out its obligations hereunder; and all required action necessary to authorize Purchaser to enter into this Agreement and to carry out its obligations hereunder has been or will have been taken prior to the Closing Date.

7.02 Purchaser has sufficient capital, assets, and resources to conduct its Feasibility Studies, to obtain the Governmental Approvals, and to pay the Purchase Price at Closing.

7.03 Purchaser is in good standing and, to Purchaser's knowledge, there are no pending or threatened claims against Purchaser which would prevent or substantially inhibit Purchaser from performing its obligations under this Agreement.

7.04 Except for the express representations and warranties of Seller found in Section VI, Purchaser is acquiring the Property on an "AS IS, WHERE IS" basis, without any representation or warranty of any kind or nature whatsoever, express or implied, from the Seller other than those set forth in this Agreement, and Purchaser acknowledges that no such representations or warranties have been made except as set forth in writing herein. In deciding whether to acquire the Property, Purchaser is relying solely on the express representations and warranties of Seller found in Section VI and Purchaser's investigation of the Property. Despite anything to the contrary, this Section 7.04 survives Closing. Without limiting the foregoing, Purchaser acknowledges and agrees Seller has no obligation to and Seller shall not remove any materials or debris of and kind or type from the Property.

7.05 Purchaser is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under OFAC regulations of the Department of the Treasury (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions, or be otherwise associated with such persons or entities.

7.06 Purchaser has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each, a "**Broker**") in connection with this Agreement or the transactions contemplated hereby. Despite anything to the contrary, this representation and warranty survives Closing. IN ADDITION, PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION VI, NEITHER SELLER, NOR ANY PERSON ACTING ON BEHALF OF SELLER, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS OR INFORMATION REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT ELECTED OFFICIAL, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SELLER, SELLER RELATED PARTIES AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN PURCHASER) ARE REFERRED TO HEREIN COLLECTIVELY AS, THE "**EXCULPATED PARTIES**") HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR

ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION VI. EXCEPT AS EXPRESSLY SET FORTH SECTION VI, PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION. THIS PROVISION SURVIVES CLOSING OR TERMINATION OF THIS AGREEMENT.

VIII. NOTICE.

Any notice or communication required or permitted hereunder shall be deemed to be delivered, whether actually received or not, (i) when deposited in the United States mail, postage fully prepaid, registered or certified mail, addressed to the intended recipient at the address stated below; and (ii) when received if delivered personally, or when transmitted via facsimile machine or email to a party at the facsimile numbers or email addresses (if any) set forth below. Any address for notice may be changed by prior written notice so given. Notices given by overnight delivery will be effective upon receipt. An additional copy of any notice to Purchaser required or permitted hereunder shall be delivered by Seller to the persons set forth below. Notice on behalf of any party may be given by such party or its counsel to the other party and/or its counsel.

If to Seller: City of Geneva
Attn: Ms. Stephanie K. Dawkins, City Administrator
22 South First Street
Geneva, Illinois 60134

With Copy to: Charles A. Radovich, Esq.
312 West State Street
Geneva, Illinois 60134
Telephone: (630) 232-4511
Facsimile: (630) 232-0189
radovichlaw@sbcglobal.net

If to Purchaser: The Burton Foundation
Attn: Tracey L. Manning
2090 Larkin Ave., Suite 5A-1
Elgin, IL 60120
Telephone: (630) 938-7625
Email: tmanning@theburtonfoundation.org

With a copy to: Peter C. Quigley, Esq.
53 West Jackson, Suite 601
Chicago, Illinois 60604
Tele: 312-386-9663
Fax: 312-386-9664
pquigley@pcqlaw.com

IX. AS-IS.

9.01. AS-IS, WHERE-IS. Except as expressly set forth in this Agreement to the contrary, Purchaser is purchasing the Property in its existing condition "**AS-IS, WHERE-IS, AND WITH ALL FAULTS**" with respect to all facts, circumstances, conditions and defects, and, Seller has no obligation to determine or correct any such facts, circumstances, conditions, or defects or to compensate Purchaser for same. Seller has specifically bargained for the assumption by Purchaser of all responsibility to investigate the Property, laws and regulations, rights, facts, any legal violations, and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Purchaser has undertaken all such investigations of the Property, laws and regulations, rights,

facts, and legal violations, as Purchaser deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, Purchaser is and will be relying strictly and solely upon such inspections and examinations, the express representations and warranties of Seller found in Section VI and the advice and counsel of its own consultants, agents, legal counsel, and managers. Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, Purchaser assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition, or defect pertaining to the Property, subject to the express representations and warranties of Seller found in Section VI.

9.02. No Warranty or Other Representation. Except as expressly set forth in this Agreement to the contrary, Seller hereby disclaims all warranties of any kind or nature whatsoever (including, without limitation, warranties of habitability and fitness for purposes), whether expressed or implied including, without limitation warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary, Purchaser acknowledges that it is not relying upon any representation of any kind or nature made by Seller, or Seller Related Parties with respect to the Property, and that, in fact, except as expressly set forth in this Agreement to the contrary, no such representations were made. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation or order.

9.03. Environmental Laws; Hazardous Materials. Seller makes no warranty with respect to the presence of Hazardous Materials on, above or beneath the Property (or any parcel in proximity thereto) or in any water on or under the Property. The Closing hereunder shall be deemed to constitute an express waiver of Purchaser's right to cause Seller to be joined in any action brought under any Environmental Laws. As used herein, the term "**Hazardous Materials**" shall mean: (i) those substances included within the definitions of any one or more of the terms "hazardous materials", "hazardous wastes", "hazardous substances", "industrial wastes", and "toxic pollutants", as such terms are defined under the Environmental Laws, or any of them; (ii) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (iii) natural gas, synthetic gas, and any mixtures thereof; (iv) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and/or actinolite, whether friable or non-friable; (v) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids; (vi) radon; (vii) any other hazardous or radioactive substance, material, pollutant, contaminant, or waste; and (viii) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. As used herein, the term "**Environmental Laws**" shall mean all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species, and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), any state or local counterpart or equivalent of any of the foregoing, and any federal, state or local transfer of ownership notification or approval statutes.

9.04. Seller Release. Purchaser shall rely solely upon the express representations and warranties of Seller found in Section VI and Purchaser's own knowledge of the Property based on its investigation of the Property and its own inspection of the Property in determining the Property's physical condition. Purchaser agrees that it shall, subject to the express warranties, representations and conditions contained in this Agreement, assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions may not have been revealed by Purchaser's investigations. Except as expressly set forth in this Agreement to the contrary, or in connection with any breach on the part of the Seller hereunder, Purchaser releases Seller and the Seller Related Parties from and against any and all claims which Purchaser or any party related to or affiliated with Purchaser (each, a "**Purchaser Related Party**") has or may have arising from or related to any matter or thing related to or in connection with the Property except as expressly set forth in this Agreement to the contrary, neither Purchaser nor any Purchaser Related Party shall look to Seller or the Seller Related Parties in connection with the foregoing for any redress or relief. This release shall be given full force and effect according to each of its express terms and provisions, including

those relating to unknown and unsuspected claims, damages, and causes of action. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation, or order.

9.05. Survival. The provisions of this Section shall survive the termination or Closing of this Agreement.

X. RISK OF LOSS.

Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property or any portion thereof, or any other proceedings arising out of injury or damage to the Property or any portion thereof, Seller will notify Purchaser of the pendency of such proceedings ("**Seller's Notice**"). Purchaser shall have the right to terminate this Agreement and obtain a return of the Earnest Money, except as provided in Section 2.03(b) by delivering written notice thereof to Seller within fifteen (15) days of Purchaser's receipt of Seller's Notice. If Purchaser does not elect to terminate and if the Closing would occur prior to the expiration of said fifteen (15) day period, then the Closing shall be automatically extended to the date which is ten (10) days after the expiration of said fifteen (15) day period. If Purchaser does not elect to terminate this Agreement and the Property or a portion thereof is taken by the condemning authority before Closing, then the proceeds of such condemnation or sale in lieu thereof shall be assigned by Seller to Purchaser at Closing or delivered to Purchaser at Closing, and the Property or portion thereof so taken or sold shall not be subject to this Agreement. In the event Purchaser does not elect to terminate this Agreement and the Property or portion thereof is taken after the Closing, all proceeds of such condemnation or sale in lieu thereof shall be the sole and exclusive property of Purchaser. While this Agreement is in effect, in no event shall Seller initiate or consent to the initiation of a condemnation action, or agree upon a condemnation offer or a negotiated settlement thereof, without first obtaining Purchaser's written consent.

XI. MISCELLANEOUS.

11.01. This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

11.02. All covenants and agreements of Seller shall be waived or merged into the instruments of the Closing, except any covenants or agreements specifically identified in this Agreement as surviving the Closing.

11.03. Purchaser shall not assign or otherwise transfer or encumber all or any part of its interest in this Agreement without first obtaining the prior written consent of Seller, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that Purchaser may assign this Agreement to an entity controlling, controlled by or under common control with Purchaser, however, such assignment shall not release Purchaser hereunder. Any such attempt to assign, transfer or encumber in violation of this paragraph shall be void and shall be a breach of this Agreement. The terms, provisions, warranties, representations, covenants, and agreements contained in this Agreement shall apply to, be binding upon, and inure to the benefit of, the Parties and their respective successors and assigns.

11.04. Seller and Purchaser each acknowledge that: (i) they have been represented by independent counsel in connection with this Agreement; (ii) they have executed this Agreement with the advice of such counsel; and (iii) this Agreement is the result of negotiations between the Parties hereto and the advice and assistance of their respective counsel.

11.05. EACH PARTY HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY, IN ANY ACTION BETWEEN THE PARTIES RELATED TO THIS AGREEMENT.

11.06. Time is of the essence in the performance of this Agreement. Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or other legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

11.07. This Agreement shall be governed and interpreted under the laws of the State of Illinois, excluding its choice of law rules.

11.08. The paragraph headings used in this Agreement are for convenience purposes only, and shall not be used in the interpretation of this Agreement.

11.09. All exhibits attached hereto are incorporated herein by reference and made a part of this Agreement.

11.10. Any failure or delay by a party to exercise any right under this Agreement is not a waiver of that right. A waiver must be in writing and signed by the party making the waiver. A party's waiver of a breach of any provision of this Agreement is not a waiver of any subsequent breach of the same provision.

11.11. Purchaser acquires no real property interest in the Property by the execution of this Agreement. Purchaser's rights vest upon Closing and the payment of the sums specified in Section I.

11.12. This Agreement is the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes any prior agreements between the Parties, regarding the same subject matter. This Agreement cannot be varied except by written agreement executed by the Parties.

11.13. If any items, terms, or provisions contained in this instrument are in conflict with any applicable Federal, state, or local laws, this Agreement shall be affected only as to its application to such items, terms, or provisions, and shall in all other respects remain in full force and effect.

11.14. In the event the Seller or Purchaser breaches any of the terms, provisions, warranties, representations, covenants, or agreements contained in this Agreement and Seller and Purchaser become involved in litigation with regard to breach hereof, the prevailing party shall be entitled to be paid its reasonable attorneys' fees.

11.15. The Parties are independent entities and nothing in this Agreement creates an agency, franchise, business opportunity, joint venture, partnership, employment, fiduciary, or other relationship between the Parties. A party is not entitled to contract for or bind the other party.

11.16. The provisions of this Agreement are severable and if any provision or part hereof or the application thereof to any person or circumstances shall ever be held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such provisions or part hereof to other persons or circumstances shall not be affected thereby.

11.17. The term "Effective Date" means the date as of which a fully executed counterpart of this Agreement has been exchanged between the Parties.

11.18. This Agreement may be executed in duplicate counterparts by Seller and Purchaser, the legal effect of which shall be the same as if both parties had signed the same instrument. Furthermore, facsimile signatures and signatures transmitted by electronic transmission, including electronic signatures, shall be legal and binding for all purposes.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in multiple copies, each of which shall be deemed to be an original, on the dates set forth below.

SELLER:

City of Geneva
an Illinois municipal corporation

By: _____
Name: Stephanie K. Dawkins
Title: City Administrator

Date: _____, 2020

PURCHASER:

The Burton Foundation.
an Illinois not-for-profit Corporation

By: _____
Tracey L. Manning, President

Date: 4-13, 2020

Exhibits:

Exhibit A: The Property
Exhibit B: Parcel Plat
Exhibit C: IHDA Rider

EXHIBIT "A"

The Property

THAT PART OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF SIMS' SUBDIVISION TOWN OF GENEVA, KANE COUNTY, ILLINOIS, WITH THE SOUTHERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY THENCE SOUTHERLY ALONG SAID WEST LINE OF SIMS' SUBDIVISION, SAID LINE HAVING A BEARING OF SOUTH 00 DEGREES 16 MINUTES 24 SECONDS EAST FOR THE PURPOSE OF THIS DESCRIPTION, A DISTANCE OF 468.75 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 36 SECONDS WEST 284.39 FEET; THENCE SOUTH 48 DEGREES 12 MINUTES 32 SECONDS WEST 99.00 FEET; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 965.00 FEET, AN ARC DISTANCE OF 147.97 FEET TO A POINT OF TANGENCY, THE CHORD OF SAID ARC HAVING A LENGTH OF 147.82 FEET AND A BEARING OF NORTH 46 DEGREES 11 MINUTES 02 SECONDS WEST; THENCE NORTH 50 DEGREES 34 MINUTES 35 SECONDS WEST 58.00 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 745.00 FEET, AN ARC DISTANCE OF 383.17 FEET, THE CHORD OF SAID ARC HAVING A LENGTH OF 378.96 FEET AND A BEARING OF NORTH 65 DEGREES 18 MINUTES 38 SECONDS WEST; THENCE NORTH 09 DEGREES 57' MINUTES 19 SECONDS EAST 321.28 FEET TO THE SOUTHERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AFORESAID; THENCE SOUTH 84 DEGREES 24 MINUTES 59 SECONDS EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 800.00 FEET TO THE PLACE OF BEGINNING, EXCEPTING THEREFROM THAT PART OF THE NORTHEAST QUARTER OF SECTION 8, IN TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN IN KANE COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN THE SIM'S SUBDIVISION, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 8, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 14, 1964 AS DOCUMENT NO. 1031078; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 1 HAVING AN ILLINOIS COORDINATE SYSTEM, EAST ZONE, NAD83 (2011 ADJUSTMENT) GRID BEARING OF SOUTH 00 DEGREES 02 MINUTES 59 SECONDS WEST A DISTANCE OF 5.03 FEET TO A

POINT ON A LINE 5.00 FEET SOUTH OF AND PARALLEL WITH THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD (FKA AS THE CHICAGO AND NORTHWESTERN RAILROAD); THENCE NORTH 84 DEGREES 04 MINUTES 17 SECONDS WEST, 57.72 FEET ALONG SAID PARALLEL LINE; THENCE SOUTH 05 DEGREES 55 MINUTES 43 SECONDS WEST, 50.00 FEET TO A POINT ON A LINE 55.00 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE NORTH 84 DEGREES 04 MINUTES 17 SECONDS WEST, 747.00 FEET ALONG SAID PARALLEL LINE TO A POINT ON THE EAST LINE OF LOT 45 IN THE STERLING MANOR TOWNHOMES UNIT 2 SUBDIVISION, BEING A SUBDIVISION IN THE NORTHEAST QUARTER AND

NORTHWEST QUARTER OF SAID SECTION 8, ACCORDING TO THE PLAT THEREOF RECORDED JULY 23, 1996 AS DOCUMENT NO. 96K052860; THENCE NORTH 10 DEGREES 18 MINUTES 01 SECONDS EAST, 55.16 FEET ALONG SAID EAST LINE TO A POINT ON SAID SOUTH RIGHT- OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE SOUTH 84 DEGREES 04 MINUTES 17 SECONDS EAST, 800.00 FEET ALONG SAID SOUTH RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING .

EXHIBIT "B"

EXHIBIT C

ADDENDUM TO real estate purchase AGREEMENT DATED APRIL _____, 2020 BETWEEN city of Geneva, a municipal corporation ("SELLER") AND the burton foundation, an Illinois not for profit corporation ("PURCHASER").

SITE CONTROL COMPLIANCE

I. Environmental Review

Notwithstanding any other provision of this Agreement, Purchaser shall have no obligation to purchase the Real Estate, and no transfer of title to the Purchaser may occur, unless and until Illinois Housing Development Authority ("IHDA") has provided Purchaser and/or Seller with a written notification that:

- 1) IHDA has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Purchase and Sale Agreement,
 - a. The purchase may proceed, or
 - b. The purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Real Estate; or
- 2) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. IHDA shall use its best efforts to conclude the environmental review of the property expeditiously.

II. Voluntary Acquisition

Purchaser is interested in acquiring property for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD).

Purchaser does not have authority to acquire property by eminent domain. In the event Purchaser and Seller cannot reach an amicable agreement for the purchase of property, Purchaser will not pursue this proposed acquisition.

Purchaser is prepared to offer the Seller \$10 Purchaser believes this amount represents the current market value of Real Estate.

In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv) – Initiations of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date hereof effective as of the Effective Date.

SELLER:

City of Geneva
an Illinois municipal corporation

By: _____
Name: Stephanie K. Dawkins
Title: City Administrator

Date: _____, 2020

PURCHASER:

The Burton Foundation.
an Illinois not-for-profit corporation

By: _____
Tracey L. Manning, President

Date: 4-13, 2020

FW: City of Geneva to The Burton Foundation

1 message

Tracey Manning <t.manning@theburtonfoundation.org>
To: "sharnette@lightengalegroup.com" <sharnette@lightengalegroup.com>

Mon, Apr 13, 2020 at 10:59 AM

See below.

Thank you.

Tracey L. Manning

President

2090 Larkin Avenue, Suite 5A-1

Elgin, IL 60123

Office: 630-938-7625

Fax: 630-938-7626

Cell: 630-880-3160

From: Charles Radovich <radovichlaw@sbcglobal.net>

Sent: Monday, April 13, 2020 10:50 AM

To: Peter Quigley <pquigley@pcqlaw.com>

Cc: Stephanie Dawkins <sdawkins@geneva.il.us>; David DeGroot <ddegroot@geneva.il.us>; Tracey Manning <t.manning@theburtonfoundation.org>

Subject: Re: City of Geneva to The Burton Foundation

Peter

The City can provide you the form of the agreement this morning but the City Council will need to approve it before it can be signed by a city officer. The City Administrator can place it on the agenda for the April 20th meeting.

Charles A. Radovich
Radovich Law Office, PC
Attorney at Law
312 West State Street, P.O. Box 464
Geneva, IL 60134
630/232-4515
630/232-0189 facsimile

This communication, along with any documents, files or attachments, is intended only for the use of the addressee and may contain legally privileged and confidential information. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of any information contained in or attached to this communication is strictly prohibited. If you have received this message in error, please notify the sender immediately and destroy the original communication and its attachments without reading, printing or saving in any manner. This communication does not form any contractual obligation on behalf of the sender or Radovich Law Office, P.C. Unless expressly stated otherwise, any tax advice in this message is not intended or written to be used, and cannot be used by a taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. Please consult your tax attorney regarding the form of tax advice that may be relied upon to avoid penalties under the Internal Revenue Code.

On Monday, April 13, 2020, 09:55:24 AM CDT, Peter Quigley <pquigley@pcqlaw.com> wrote:

I realize this is coming at you last minute but the deadline is at 12:00 noon. Is there any way that this can be expedited. Thanks

Peter C. Quigley

53 West Jackson; Suite 601

Chicago, Illinois 60604

Phone: 312-386-9663

Fax: 312-386-9664

Email: pquigley@pcqlaw.com

From: Charles Radovich <radovichlaw@sbcglobal.net>
Reply-To: Charles Radovich <radovichlaw@sbcglobal.net>
Date: Monday, April 13, 2020 at 9:52 AM
To: Peter Quigley <pquigley@pcqlaw.com>
Cc: Stephanie Dawkins <sdawkins@geneva.il.us>, David DeGroot <ddegroot@geneva.il.us>
Subject: Re: City of Geneva to The Burton Foundation

Peter

Your revisions, including your request for a financing contingency, were submitted to the City Administrator last week. I will let you know of her decision after she and the Development Director review them.

C. Radovich

Charles A. Radovich
Radovich Law Office, PC
Attorney at Law
312 West State Street, P.O. Box 464
Geneva, IL 60134
630/232-4515
630/232-0189 facsimile

This communication, along with any documents, files or attachments, is intended only for the use of the addressee and may contain legally privileged and confidential information. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of any information contained in or attached to this communication is strictly prohibited. If you have received this message in error, please notify the sender immediately and destroy the original communication and its attachments without reading, printing or saving in any manner. This communication does not form any contractual obligation on behalf of the sender or Radovich Law Office, PC. Unless expressly stated otherwise, any tax advice in this message is not intended or written to be used, and cannot be used by a taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. Please consult your tax attorney regarding the form of tax advice that may be relied upon to avoid penalties under the Internal Revenue Code.

On Monday, April 13, 2020, 09:43:35 AM CDT, Peter Quigley <pquigley@pcqlaw.com> wrote:

Chuck:

I have not heard back from you on this. Can you please advise as to status. I need to get this done as soon as possible.

Please advise.

Thanks.

Peter C. Quigley
53 West Jackson; Suite 601
Chicago, Illinois 60604
Phone: 312-386-9663

Tracey Manning

From: DeGroot, David <ddegroot@geneva.il.us>
Sent: Tuesday, February 25, 2020 11:02 AM
To: Tracey Manning
Subject: RE: ? March Meeting

We were preparing to bring it before the Planning & Zoning Commission on March 12th for the concept review. Meeting is at 7 pm.

Good news, we were able to discuss your incentive request with the Council again last night. They are comfortable with a full donation of the land and capping the amount you pay in permit fees at \$150,000. Third party costs will be charged at the normal rate. We will be working with our attorney on how best to memorialize this moving forward.

Have you had any further discussions with the HOA regarding purchasing their property or obtaining easements?

David DeGroot, AICP

Director of Community Development
City of Geneva, Illinois
22 South First Street
Geneva, Illinois 60134
Phone: 630.232.0814
Fax: 630.232.1494
Email: ddegroot@geneva.il.us
Website: [City of Geneva Community Development Department](#)

From: Tracey Manning <t.manning@theburtonfoundation.org>
Sent: Tuesday, February 25, 2020 9:06 AM
To: DeGroot, David <ddegroot@geneva.il.us>
Subject: ? March Meeting

Hi Dave,

For whatever reason I did not put the date for Council in March on my calendar. Can you remind me, is it March 17th?

Thank you.

Tracey L. Manning
President
2090 Larkin Avenue, Suite 5A-1
Elgin, IL 60123
Office: 630-938-7625
Fax: 630-938-7626
Cell: 630-880-3160



The City of Geneva, Illinois Since 1835

OPTION AGREEMENT

This OPTION AGREEMENT ("Option Agreement") is entered into on this 7th day of April, 2020 (the "Effective Date"), by and between Joy A. Nelson and A. Gregg Nelson, as Trustees of the Joy A. Nelson Trust dated March 12, 2020, its successors or assignees ("Seller") and James N. Bergman, his successors or assigns (hereinafter "Purchaser") (hereinafter the Seller and Purchaser are sometimes referred to jointly as the "Parties").

WITNESSETH:

WHEREAS, Seller is the fee simple owner of certain Real Estate (hereinafter defined) being, lying and situated in the County of Kane, State of Illinois;

WHEREAS, the Seller is willing to grant to Purchaser an option to purchase the Real Estate owned by the Seller; and

WHEREAS, Purchaser desires to procure an option to purchase the Real Estate upon the terms and provisions as hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the Parties hereto and for the mutual covenants contained herein, Seller and Purchaser hereby agree as follows:

Section 1. The Option. In the consideration of Purchaser's payment of the monies set forth in Section 2 below to Seller (the "Option Payment"), Seller hereby gives and grants to Purchaser the exclusive option (the "Option") to purchase the following real estate (collectively, the "Real Estate"): the property commonly known as 37W260 Kaneville Rd, Geneva, Illinois 60134; PIN No. 12-08-200-064; containing approximately 3.85 acres and delineated on Exhibit A attached hereto and made a part hereof.

Section 2. Option Payment and Option Time Period.

(a) Upon execution of this Option Agreement, Purchaser shall pay to Seller the sum of TEN THOUSAND DOLLARS (\$10,000.00), which payment shall purchase an Option with a term that shall commence on the date of execution of this Option Agreement and expire at 11:59 P.M., on the date which is the one-hundred eighty (180) days after the Effective Date (the "Option Period"). Unless Purchaser extends the Option Period as provided in Section 2(b) or exercises the Option as provided in Section 4(a)(ii), this Option Agreement shall automatically terminate without any further action by the parties and be null and void upon the expiration of the Option Period.

(b) Prior to expiration of the Option Period at Purchaser's option upon the written request of Purchaser, Seller shall grant Purchaser the right to extend the Option Period for two (2) periods of sixty (60) days (each "Option Extension") at the cost of TEN THOUSAND DOLLARS (\$10,000.00) per extension (the "Option Extension Fee") payable simultaneously with the notice to Seller requesting the Option Extension (hereinafter the term Option Period shall refer to the original Option plus the Option Extensions). The Option Payment as well as any Option Extension fee paid by Purchaser shall be collectively referred to as the "Option Fee."

(c) The exercise of the Option during the Option Period shall be at the sole and absolute discretion of Purchaser.

(d) The Parties acknowledge and agree that the Option shall terminate upon, and Seller shall be entitled to retain the Option Fee in the event of: (i) written notice from the Illinois Housing Development Authority ("IHDA") to Purchaser that the Preliminary Site and Market Assessment submitted by Purchaser to IHDA has not been approved; (ii) Purchaser has been unable to secure any necessary Approvals as provided in Section 18 below; or (iii) expiration of the Option Period prior to Purchaser exercise of the Option. Concurrent with such written notice, the Option shall terminate. At the written request of Seller, Purchaser shall provide copies of any such notices, applications and other documents related to the Approvals (hereinafter defined) to Seller and shall keep Seller fully advised of the status of such application(s).

Section 3. Inspection Period. During the Option Period, Purchaser and its agents and representatives shall have the right to enter upon the Real Estate to perform tests as to its suitability for Purchaser's intended use. Such tests shall include, but not be limited to, any reasonable master planning and engineering studies on the Real Estate, a Phase I Environmental Site Assessment, a Phase II Environmental Site Assessment (if deemed necessary by Purchaser), soil borings, surveys, drilling and such other tests as are normally performed for the determination of the suitability of the Real Estate for Purchaser's intended use and for the collection of all information necessary thereto ("Tests"). Purchaser shall promptly return all areas of the Real Estate disturbed by Purchaser or its agents and representatives in connection with such inspections to a condition substantially similar to the condition existing prior to such disturbance. Prior to Purchaser entering the Real Estate to conduct the Tests, Purchaser shall, at Purchaser's sole cost and expense, deliver to Seller evidence of, the following insurance coverage: general liability insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million Dollars (\$1,000,000.00) combined single limit for personal injury and property damage per occurrence, such policy to name Seller as an additional insured party, which insurance shall provide coverage against any claim for personal liability or property damage caused by Purchaser or its agents, employees or contractors in connection with the Tests. Further, Purchaser agrees to hold all information provided by Seller with respect to the Property that is not publicly available in strict confidence and shall not disclose such information to any person or entity (except to Purchaser's attorneys, accountants, architects, engineers, lenders, insurance agents, contractors, and environmental consultants) without the prior written consent of Seller. This nondisclosure provision shall survive any termination of this Option Agreement. Purchaser agrees to and shall indemnify the Seller (including the Seller's agents, beneficiaries and members) and shall hold the Seller harmless from and against any and all damages, expenses, loss, costs, claims and liabilities, including attorney's fees, for loss or damage to the Seller's property or injuries to persons occasioned wholly or in part by or resulting from the performing of the tests undertaken by the Purchaser and its agents pursuant to this paragraph.

During the Option Period, Purchaser acknowledges that Seller prior to the Effective Date of this Option Agreement has already delivered to Purchaser copies (in an electronic format) of all the items listed on Exhibit C attached hereto (the "Documents") in Seller's actual physical possession. Seller hereby warrants that to the best of Seller's knowledge (as defined in Section 5) the copies delivered are true, correct and complete copies of the Documents. Except as otherwise expressly set forth in Section 5 hereof, Seller makes no representations or warranties of any kind regarding the accuracy, thoroughness or completeness of or conclusions drawn in the information contained in such documents, if any, relating to the Real Estate. Purchaser hereby waives any and all claims against Seller arising out of the accuracy, completeness, conclusions or statements expressed in materials so

furnished and any and all claims arising out of any duty of Seller to acquire, seek or obtain such materials. Notwithstanding anything contained in the preceding sentence, Seller shall not deliver or make available to Purchaser Seller's internal memoranda, attorney-client privileged materials, internal appraisals and economic evaluations of the Real Estate, and reports regarding the Real Estate prepared by Seller or its affiliates solely for internal use or for the information of the investors in Seller. Purchaser acknowledges that any and all of the Documents that are not otherwise known by or available to the public are proprietary and confidential in nature and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Real Estate. Purchaser shall return and/or destroy/permanently delete or remove all of the Documents (physical or electronic form), on or before three (3) Business Days after the first to occur of (a) such time as Purchaser notifies Seller in writing that it shall not acquire the Real Estate, or (b) such time as this Option Agreement is terminated for any reason.

Independent Examination. Purchaser hereby acknowledges that it has been, or will have been given, prior to the termination of the Option Period, a full, complete and adequate opportunity to make such legal, factual and other determinations, analyses, inquiries and investigations as Purchaser deems necessary or appropriate in connection with the acquisition of the Property. Purchaser is relying upon its own independent examination of the Property and all matters relating thereto, and not upon any statements of Seller or of any officer, director, employee, agent or attorney of Seller with respect to acquiring the Property. Seller shall not be deemed to have represented or warranted the completeness or accuracy of any studies, investigations and reports heretofore or hereafter furnished to Purchaser.

Copies of Reports. Upon expiration or termination of the Option (or the exercise of the Option by Purchaser), Purchaser agrees that it will provide to Seller, within five (5) Business Days following a written request therefor, copies of any and all final reports, tests or studies relating to the Property, including but not limited to those involving environmental matters ("Reports"). In such case Seller agrees to pay one-half (1/2) of the costs incurred by Purchaser for said Reports, and such Reports, if Seller so requests, shall be addressed and certified to both Seller and Purchaser at no additional cost to Seller other than the agreed to amount set forth above in this paragraph. Purchaser shall provide copies of invoices evidencing cost. The foregoing applies only to Reports ordered and obtained by Purchaser, not to reports ordered or obtained by and for the sole use of any third-parties or even if Purchaser has access to such Reports, Purchaser is otherwise legally or contractually prohibited by such third-parties from providing them and/or certifying them Seller). Notwithstanding any provision of this Option Agreement, no termination of this Option Agreement shall terminate Purchaser's obligations pursuant to this paragraph.

This Section 3 shall survive any termination of this Option Agreement without limitation.

Section 4. Exercise of Option.

(a) In the event Purchaser exercises the Option by notice to Seller prior to the end of the Option Period, Seller agrees to sell and Purchaser agrees to buy the Real Estate and both parties agree to execute a contract for such purchase and sale of the Real Estate, within thirty (30) days after receipt by Seller of the Purchaser's exercise of the Option ("Purchase and Sale Agreement") in accordance with the following terms and conditions:

(i) Purchase Price. The purchase price for the Real Estate shall be the sum of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00); however, Purchaser shall receive a credit toward such purchase price in the amount of the Option Fee;

(ii) Earnest Money. Upon execution of the Purchase and Sale Agreement, Purchaser shall deliver an earnest money deposit in the amount of THIRTY THOUSAND DOLLARS (\$30,000) (“Earnest Money”) to be held in escrow with the escrowee, Proper Title LLC, (“Escrowee”), which Earnest Money shall be in addition to the Option Fee paid by Purchaser pursuant to this Option Agreement;

(iii) Closing Date. The closing date shall be ninety (90) days after the effective day of the Purchase and Sale Agreement or on such other date as may be mutually agreed upon by the parties;

(iv) Default by Purchaser; Remedies of Seller. In the event Purchaser, after exercise of the Option, fails to proceed with the closing of the purchase of the Real Estate pursuant to the terms and provisions as contained herein and/or under the Purchase and Sale Agreement, Seller shall be entitled to retain the Option Fee and be entitled to retain the Earnest Money deposit as liquidated damages and shall have no further recourse against Purchaser;

(v) Default by Seller; Remedies of Purchaser. In the event Seller fails to close the sale of the Real Estate pursuant to the terms and provisions of this Option Agreement and/or under the Purchase and Sale Agreement, Purchaser shall be entitled to either (i) sue for specific performance of the real estate purchase and sale contract, or (ii) terminate such Purchase and Sale Agreement and return of the Earnest Money;

(vi) Environmental Remediation. Seller agrees that the Purchase and Sale Agreement between the Seller and Purchaser shall provide that Purchaser, at Purchaser’s sole cost and expense, shall perform any and all environmental testing at the subject Real Estate, including but not limited to obtaining a Phase I Environmental Report, a Phase II Environmental Report, and any necessary soil borings in connection with same (hereinafter “Environmental Reports”). In addition, if required by any Project Funder (as defined below) or governmental agency having approval rights over Purchaser’s intended use and underlying project related to the acquisition of the Real Estate, Purchaser, at its sole cost and expense, agrees to obtain, if necessary, a remediation plan required to abate or remove any adverse environmental conditions discovered at the Real Estate (“Remediation Plan”). Purchaser shall obtain Seller’s prior written approval, which may be approved or denied in Seller’s discretion, prior to performing or obtaining any and all Phase II environmental studies/reports, soiling borings, Remediation Plan, and any other environmental studies other than a Phase I Environmental Report. Purchaser further agrees that any and all Environmental Reports and Remediation Plans prepared on the behalf of Purchaser shall be certified to Seller (at no cost to Seller), and, if required to any and all lenders or equity participants of Purchaser (“Project Funders”) needed to facilitate Purchaser’s purchase of the Real Estate. Such certifications shall be in the form as required by such Project Funders. Purchaser agrees that if any adverse environmental conditions are discovered, Seller shall be under no obligation to remediate the same or to apply for and obtain any NFR Letter (or its equivalent) fully executed by the Illinois Environmental Protection Agency (“IEPA”).

(vii) Title Insurer. So long as their title insurance rates and fees are less than or equal to those rates of Chicago Title Insurance Company the Seller and Purchaser agree that the title company to be utilized for this transaction shall be the Escrowee, Proper Title LLC;

(viii) Survey. Seller agrees that Purchaser shall have the option to designate the surveyor for the Real Estate, which Purchaser shall obtain at its sole cost and expense, which survey shall be certified to Seller as well, and Seller agrees to provide a credit to Purchaser at closing for the cost of the survey in the amount up to \$2,500;

(viii) Real Estate Taxes. Real estate and personal property taxes and special assessments, if any, shall be prorated as of the Closing Date. Seller shall pay all real estate and personal property taxes and special assessments due and payable as of the Closing Date. All real estate taxes shall be prorated based upon 105% of the most recent ascertainable full year tax bills and shall be final as of Closing. All tax prorations shall be final as of Closing.

(ix) Allocation of Closing Costs and Expenses. Seller shall bear the cost of the title policy to be issued and extended coverage charges, the cost to record any instruments necessary to clear Seller's title, all costs for any endorsements to cure, remove, or insure over any title exceptions agreed to be cured by Seller, all State and County transfer taxes, one-half the cost of the closing escrow and one-half the cost of the "New York Style" closing fee, Seller's attorneys' fees (except in the case of default by Purchaser), and such other expenses provided to be paid by Seller herein. Purchaser shall bear the cost of any recording fees with respect to the deeds, all costs incurred in connection with obtaining Purchaser's financing for this transaction including but not limited to fees for its money lender's escrow, if any, the cost of all title endorsements requested by Purchaser and/or Purchaser's lender which Seller is not required to pay for, if any, one-half the cost of the closing escrow and one-half the cost of the "New York Style" closing fee, Purchaser's attorneys' fees (except in the case of a default by Seller), and such other expenses provided to be paid by Purchaser herein. The cost of any local transfer taxes shall be paid by the party as required and designated by such municipality.

(x) Other Terms and Conditions. Except as otherwise set forth above to the contrary, the Purchase and Sale Agreement shall contain such terms and conditions as are usual and customary for a real estate sale and purchase of this type, including but not limited to title insurance, survey, prorations and financing or other contingencies.

(b) If, after thirty (30) days of Purchaser's exercise of the Option, the Seller and Purchaser in good faith and after diligently pursuing same fail to enter into Purchase and Sale Agreement acceptable to both parties then this Option Agreement shall be declared null and void and Seller shall be entitled to retain the Option Fee and shall have no further recourse against Purchaser.

Section 5. Representations and Warranties.

(a) Representations and Warranties of the Seller.

i. Seller represents and warrants that the following matters are true and correct as of the Effective Date with respect to the Real Estate to the best of Seller's knowledge.

1) Authority. Seller is a trust which holds fee title to the Real Estate subject only to those rights-of-way, easements, conditions, covenants and restrictions of record or

any and all other exceptions as may be set forth and disclosed on the Title Commitment or Survey. This Option Agreement has been duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. All documents to be executed by Seller which are to be delivered at Closing, will, at the time of Closing, (i) be duly authorized, executed and delivered by Seller, (ii) be legal, valid and binding obligations of Seller, and (iii) not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject.

- 2) Seller has received no notice of any pending or threatened condemnation or similar proceeding affecting the Real Estate or any part thereof.
- 3) There are no claims, actions, suits or other legal or administrative proceedings, including, without limitation, bankruptcy proceedings, pending or threatened, against or involving Seller or the Real Estate which could affect the consummation of the transactions contemplated hereby, and there are no facts which might result in any action, suit or similar proceeding. There are no judgments, orders or stipulations against Seller or the Real Estate.
- 4) Seller has received no notices that there are special or other assessments levied against or relating to the Real Estate, and Seller does not know of any proposed assessments.
- 5) There are no leases or other contracts to which Seller is a party which affect the Real Estate.
- 6) Seller has not received any notice of violation of laws or municipal ordinances, regulations, orders or requirements of departments of housing, building, fire, labor, health or other state, county or municipal departments or governmental authorities having jurisdiction against or affecting the Real Estate or the use or operation thereof.
- 7) Bankruptcy or Debt of Seller. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally. Seller has received no written notice of (a) the filing of an involuntary petition by Seller's creditors, (b) the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, or (c) the attachment or other judicial seizure of all, or substantially all, of Seller's assets.
- 8) Foreign Person. Seller is not a foreign person within the meaning of Section 1445(f) of the Internal Revenue Code, and Seller agrees to execute any and all documents necessary or required by the Internal Revenue Service or Purchaser in connection with such declaration(s).

- ii. **Seller's Knowledge.** For purposes of this Option Agreement, the Purchase and Sale Agreement and any document delivered at Closing, whenever the phrases "to the best of Seller's knowledge", "to the current, actual, conscious knowledge of Seller" or the

"knowledge" of Seller or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge, without any independent investigation having been made or any implied duty to investigate, of Seller, specifically Joy A. Nelson and A. Gregg Nelson, as Trustees only of the Joy A. Nelson Trust dated March 12, 2020.

- iii. **Change in Representation/Waiver.** Notwithstanding anything to the contrary contained herein, Purchaser acknowledges that Purchaser shall not be entitled to rely on any representation made by Seller in this Section 5(a) to the extent, prior to or at Closing, Purchaser shall have or obtain actual knowledge of any information that was contradictory to such representation or warranty; provided, however, if Purchaser determines prior to Closing that there is a breach of any of the representations and warranties made by Seller above, then Purchaser may, at its option, by sending to Seller written notice of its election either (i) terminate this Option Agreement or (ii) waive such breach and/or conditions and proceed to Closing with no adjustment in the Purchase Price and Seller shall have no further liability as to such matter thereafter. In the event Purchaser terminates this Option Agreement for the reasons set forth above, the Deposit shall be immediately refunded to Purchaser and neither Purchaser nor Seller shall thereafter have any other rights or remedies hereunder other than those obligations which specifically survive the termination of this Option Agreement. In furtherance thereof, Seller shall have no liability with respect to any of the foregoing representations and warranties or any representations and warranties made in any other document executed and delivered by Seller to Purchaser, to the extent that, prior to the Closing, Purchaser discovers or learns of information (from whatever source, including, without limitation the property manager, as a result of Purchaser's due diligence tests, investigations and inspections of the Real Estate, or disclosure by Seller or Seller's agents and employees) that contradicts any such representations and warranties, or renders any such representations and warranties untrue or incorrect, and Purchaser nevertheless consummates the transaction contemplated by this Option Agreement.
- iv. **Survival.** The express representations and warranties made in this Option Agreement shall not merge into any instrument or conveyance delivered at the Closing; provided, however, that any action, suit or proceeding with respect to the truth, accuracy or completeness of such representations and warranties shall be commenced, if at all, on or before the date which is six (6) months after the date of the Closing and, if not commenced on or before such date, thereafter such representations and warranties shall be void and of no force or effect.

(b) Representations and Warranties of Purchaser.

- i. Purchaser represents and warrants to Seller that the following matters are true and correct as of the Effective Date.
 - 1) **Authority.** Purchaser is an individual. This Option Agreement has been duly authorized, executed and delivered by Purchaser, is the legal, valid and binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. All documents to be executed by Purchaser which are to be delivered at Closing, will, at the time of Closing, (i) be duly authorized, executed and delivered by Purchaser,

(ii) be legal, valid and binding obligations of Purchaser, and (iii) not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

2) Bankruptcy or Debt of Purchaser. Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally. Purchaser has received no written notice of (a) the filing of an involuntary petition by Purchaser's creditors, (b) the appointment of a receiver to take possession of all, or substantially all, of Purchaser's assets, or (c) the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets.

ii. **Purchaser's Acknowledgment.** Purchaser acknowledges and agrees that, except as expressly provided in Section 5(a) of this Option Agreement, Seller has not made, does not make and specifically disclaims 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 nature, quality or condition of the Real Estate, including, without limitation, the water, soil and geology, (b) the income to be derived from the Real Estate or the value of the Real Estate, (c) the suitability of the Real Estate for any and all activities and uses which Purchaser may conduct thereon, (d) the compliance of or by the Real Estate or their operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, including, without limitation, the Americans with Disabilities Act and any rules and regulations promulgated thereunder or in connection therewith, (e) the habitability, merchantability or fitness for a particular purpose of the Real Estate, or (f) any other matter with respect to the Real Estate, and specifically that Seller has not made, does not make and specifically disclaims any representations or warranties regarding the presence on, under or about the Real Estate of any Hazardous Substances, or the Real Estate's compliance with any Environmental Laws or any other applicable federal, state or local law, rule or regulation related to the Real Estate, including but not limited to any representations regarding solid waste, as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 261, or the disposal or existence, in or on the Real Estate, of any hazardous substance, as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and applicable state laws, and regulations promulgated thereunder. Purchaser further acknowledges and agrees that, except as expressly provided in Section 5(a) of this Option Agreement, having been given the opportunity to inspect the Real Estate, Purchaser is relying solely on its own investigation of the Real Estate and not on any information provided or to be provided by Seller. Purchaser further acknowledges and agrees that any information provided or to be provided with respect to the Real Estate was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information. **Purchaser further acknowledges and agrees that, except as expressly provided in Section 5(a) of this Option Agreement, and as a material inducement to the execution and delivery of this Option Agreement by Seller, the sale of the Real Estate as provided for herein is made on an "AS IS, WHERE IS" CONDITION AND BASIS "WITH ALL FAULTS" and the Improvements shall be conveyed in their current condition.** Purchaser acknowledges, represents and

warrants that Purchaser is not in a significantly disparate bargaining position with respect to Seller in connection with the transaction contemplated by this Option Agreement; that Purchaser freely and fairly agreed to this acknowledgment as part of the negotiations for the transaction contemplated by this Option Agreement; that Purchaser is represented by legal counsel in connection with this transaction and Purchaser has conferred with such legal counsel concerning this waiver. Seller is hereby released from all responsibility and liability to Purchaser and Purchaser hereby waives any and all objections to or complaints under any federal, state or common law or any private right of action regarding the condition (including its physical condition and its compliance with applicable laws, and the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Substances or other substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Real Estate under current or future Environmental Laws regulations or guidelines), valuation, salability or utility of the Real Estate, or their suitability for any purpose whatsoever, except to the extent that such responsibility or liability is the result of the material inaccuracy (if any) of Seller's representations under Section 5(a) hereof, subject to Section 5(a)(iv) hereof.

- iii. **Purchaser's Release.** Effective as of the date of Closing, Purchaser on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges, Seller, Seller's affiliates, Seller's investment manager, property manager, the partners, trustees, shareholders, beneficiaries, directors, officers, employees, attorneys and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) the physical condition of the Real Estate, (ii) the condition of title to the Real Estate, (iii) the presence on, under or about the Real Estate of any Hazardous Substances, or (iv) the Real Estate's compliance with any Environmental Laws or any other applicable federal, state or local law, rule or regulation related to the Real Estate, except such as arises out of breach of any of the representations and warranties of Seller set forth in 5(a), or Seller's fraud. The terms and provisions of this Section 5(a)(iv) shall survive Closing and/or termination of this Option Agreement.
 - iv. **Survival.** The express representations and warranties made in this Option Agreement by Purchaser shall not merge into any instrument of conveyance delivered at the Closing; provided, however, that any action, suit or proceeding with respect to the truth, accuracy or completeness of all such representations and warranties shall be commenced, if at all, on or before the date which is six (6) months after the date of the Closing and, if not commenced on or before such date, thereafter shall be void and of no force or effect.
- (c) For purposes of this Option Agreement, each of the following terms shall have the following meaning:
- i. "Environmental Laws" shall mean all laws, statutes, ordinances, rules, regulations, orders, codes, licenses, permits, decrees, judgments, directions or the equivalent, of or

by any federal, state or local governmental authority, and relating to or addressing the protection of the environment or human health, now or hereafter in effect.

- ii. "Hazardous Substances" shall mean and include any substances, materials, waste or particular matter defined as or included in the definition of hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants, or any other substances declared to be hazardous or toxic under any Environmental Laws or any other federal, state or local laws, ordinances, rules or regulations now or hereafter in effect, including, without limitation, substances which are or contain petroleum, gasoline, diesel fuel or another petroleum hydrocarbon product or any other regulated substances.

Section 6. Eminent Domain. If, prior to Purchaser exercising the Option, all or any part of the Real Estate is taken by any governmental authority under its power of eminent domain, Purchaser shall have the option, to be exercised within ten (10) days after Purchaser receives written notice from Seller of same to terminate the Option, whereupon the duties and obligations of each of the Parties hereto shall end and Purchaser shall be entitled to the prompt return of the Option Payment.

Section 7. Default by Seller or Purchaser. In the event of a default by Seller or Purchaser under the terms of this Option Agreement and such default continues for a period of thirty (30) days after written notice thereof from Purchaser to Seller or Seller to Purchaser, Purchaser or Seller, mutually shall have the option to either (a) terminate this Option Agreement and promptly receive the return of the Option Payment; or (b) seek any and all other remedies, legal or equitable, available to Purchaser or Seller, including the right of specific performance.

Section 8. Notices. Purchaser may exercise the Option only by personal service of written notice of Purchaser's exercise of the Option, or by sending written notice of the same to Seller via overnight delivery or via certified mail, return receipt requested to Seller. In addition, notice by Facsimile between Attorneys is mutually acceptable. Any notices pursuant to this Option Agreement shall be sent to the following addresses:

If to Seller: Joy A. Nelson and A. Gregg Nelson, as Trustees of the Joy A. Nelson Trust dated March 12, 2020
P.O. Box 454
Geneva, IL 60134

With a copy to: Huck Bouma PC
1755 South Naperville Road, Suite 200
Wheaton, IL 60189
Attn: Christian T. Laden, Esq.
Fax No.: (630) 221-1756
Email: claden@huckbouma.com

If to Purchaser: James Bergman c/o
Tracey L. Manning, President
The Burton Foundation
2090 Larkin Avenue, Suite 5A-1
Elgin, IL 60123

With a copy to: Peter C. Quigley, General Counsel
The Burton Foundation
The Monadnock Building
53 W. Jackson Blvd., Suite 601
Chicago, IL 60604

Notice by personal service or overnight delivery shall be deemed to have been received on the day of the delivery. Notice by mail shall be deemed to have been received three (3) days after being deposited in an official depository under the regular care and custody of the United States Mail, sent by registered or certified mail, return receipt requested, with postage prepaid. A time period in which a response to any notice, demand or request must be given pursuant to the terms of this Option Agreement shall commence to run from the date of receipt.

Section 9. Recording. This Option Agreement or any appropriate memorandum thereof may not be recorded by Purchaser until the Option herein granted has been exercised and the additional deposit made.

Section 10. Counterparts. This Option Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. An executed facsimile of this Option Agreement or any portion hereof, including the signature page of any party, shall be deemed an original for all purposes.

Section 11. Time of the Essence. Time is of the essence of this Option Agreement.

Section 12. Governing Law. This Option Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Section 13. Amendments and Modifications. The terms of this Option Agreement shall supersede all prior agreements by and between Seller and Purchaser and may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

Section 14. Successors and Assigns. Purchaser may assign this Option Agreement and all of its interest in and rights under this Option Agreement to any entity in which Purchaser has an interest but any such assignment shall not relieve Purchaser of its obligations hereunder. The terms, conditions and covenants set forth in this Option Agreement shall extend to, be binding upon, and inure to the benefit of the respective successors and permitted assigns of Seller and Purchaser and shall run with the land.

Section 15. Severability. If any section, subsection, term or provision of this Option Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Option Agreement or the application of same to Parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 16. Captions and Headings. The captions appearing in this Option Agreement are inserted as a matter of convenience and for reference, and in no way affect this Option Agreement, or define, limit or describe its scope, intent or any of its provisions.

Section 17. [INTENTIONALLY OMITTED]

Section 18. Governmental Approvals. Purchaser shall, at its sole cost and expense, apply to obtain any and all approvals (“Approvals”) from any and all governmental agencies having lawful jurisdiction of the Real Estate, in accordance with such governmental agencies requirements and guidelines, and, using its best efforts, diligently pursue to acquisition such Approvals including but not limited to (i) the zoning and/or rezoning of the Real Estate for Purchaser’s intended use and development as low-income rental housing (the “Zoning”) and (ii) any required subdivision or re-subdivision of the Real Estate. Seller hereby agrees to reasonably cooperate, at no out-of-pocket cost to Seller, with Purchaser in obtaining such Zoning and other Approvals and to assist Purchaser, at no out-of-pocket cost to Seller, in submitting or causing the submission of any application therefore to any applicable governmental agencies. All work, including preparation of documents and plans, for pursuing and acquiring the Approvals shall be performed by Purchaser, at its sole costs and expense. Seller agrees to reasonably cooperate with Purchaser in obtaining any building and site development permits and/or tax abatements from the applicable governmental agencies for the use and development of the Real Estate as low-income rental housing and related ancillary uses; provided, however, Seller shall not be required to incur any third-party costs, fees or expenses in connection therewith. Both Parties will reasonably cooperate with each other to obtain the any and all Approvals from any and all governmental agencies having lawful jurisdiction of the Real Estate. During the Option Period, Purchaser may notify Seller in writing that Purchaser has failed to obtain any or all required Approvals. Notwithstanding anything to the contrary contained herein, if Purchaser is unable to secure any or all of Approvals by the expiration of the Option Period this Option Agreement shall terminate and be deemed null and void.

Section 19. Exclusivity. Upon the execution of the Letter, the Seller shall not offer for sale, nor negotiate to sell any interest in the Real Estate with any other perspective purchasers, unless and until this Letter is terminated or Purchaser otherwise advises Seller in writing that it will not proceed with Transaction.

Section 20. Addendum. Notwithstanding anything to the contrary contained herein the Addendum attached hereto as Exhibit B shall be made a part of the Option Agreement. To the extent there shall be any conflict between this Option Agreement and the Addendum, the Addendum shall control.

Section 21. AS IS. Seller shall sell the Real Estate strictly “as is, where is” in its “as is” condition and makes no representation or warranty, express, implied or otherwise, with respect to the Real Estate, including its compliance with law or agreements, restrictions and permits, condition, drainage, engineering, environmental characteristics or condition, flooding, hazardous substances, subsurface conditions, suitability for development or otherwise.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have caused this Option Agreement to be executed on the date first above written.

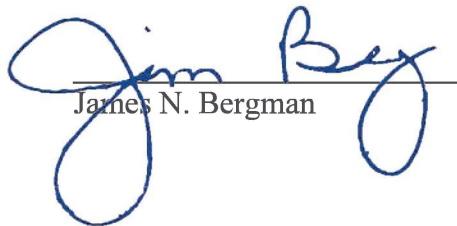
SELLER:

Joy A. Nelson and A. Gregg Nelson, as Trustees of the Joy A. Nelson Trust,
dated March 12, 2020

By: _____
Joy A. Nelson, as Trustee and not personally

By: _____
A. Gregg Nelson, as Trustee and not personally

PURCHASER:



James N. Bergman

IN WITNESS WHEREOF, the Parties have caused this Option Agreement to be executed on the date first above written.

SELLER:

Joy A. Nelson and A. Gregg Nelson, as Trustees of the Joy A. Nelson Trust,
dated March 12, 2020

By: Joy A. Nelson
Joy A. Nelson, as Trustee and not personally

By: A. Gregg Nelson
A. Gregg Nelson, as Trustee and not personally

PURCHASER:

Jim Bey

EXHIBIT A
PROPERTY DELINEATION

THAT PART OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SIMS' SUBDIVISION, TOWN OF GENEVA, KANE COUNTY, ILLINOIS, BEING ON THE ORIGINAL CENTERLINE OF KANEVILLE ROAD; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE 298.65 FEET; THENCE NORTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 72 DEGREES, 44 MINUTES, 40 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED COUNTER CLOCKWISE THEREFROM) 117.58 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 840.0 FEET THAT IS TANGENT TO THE LAST DESCRIBED COURSE AT THE LAST DESCRIBED POINT 350.0 FEET; THENCE NORTHEASTERLY ALONG A LINE THAT IS RADIAL TO THE LAST DESCRIBED CURVE AT THE LAST DESCRIBED POINT 224.0 FEET; THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 138 DEGREES, 28 MINUTES, 56 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED COUNTER CLOCKWISE THEREFROM) 284.39 FEET TO THE WEST LINE OF SAID SIMS' SUBDIVISION; THENCE SOUTHERLY ALONG SAID WEST LINE FORMING AN ANGLE OF 90 DEGREES, 00 MINUTES, 00 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED COUNTER CLOCKWISE THEREFROM) 391.83 FEET TO THE SAID CENTERLINE OF KANEVILLE ROAD AND THE POINT OF BEGINNING, IN GENEVA TOWNSHIP, KANE COUNTY, ILLINOIS.

Permanent Index Number: 12-08-200-064

Commonly known as: 37W260 Kaneville Road, Geneva, Illinois 60134

EXHIBIT B

ADDENDUM TO OPTION AGREEMENT DATED APRIL 7, 2020 BETWEEN JOY A. NELSON AND A. GREGG NELSON, AS TRUSTEES OF THE JOY A. NELSON TRUST, DATED MARCH 12, 2020 (“SELLER”) AND JAMES N. BERGMAN (“PURCHASER”).

SITE CONTROL COMPLIANCE

I. Environmental Review

Notwithstanding any other provision of this Contract, Purchaser shall have no obligation to purchase the Real Estate, and no transfer of title to the Purchaser may occur, unless and until Illinois Housing Development Authority (“IHDA”) has provided Purchaser and/or Seller with a written notification that:

- 1) IHDA has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Purchase and Sale Agreement,
 - a. The purchase may proceed, or
 - b. The purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Real Estate; or
- 2) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. IHDA shall use its best efforts to conclude the environmental review of the property expeditiously.

II. Voluntary Acquisition

Purchaser is interested in acquiring property for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD).

Purchaser does not have authority to acquire property by eminent domain. In the event Purchaser and Seller cannot reach an amicable agreement for the purchase of property, Purchaser will not pursue this proposed acquisition.

Purchaser is prepared to offer the Seller \$650,000 Purchaser believes this amount represents the current market value of Real Estate.

In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv) – Initiations of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date hereof effective as of the Effective Date.

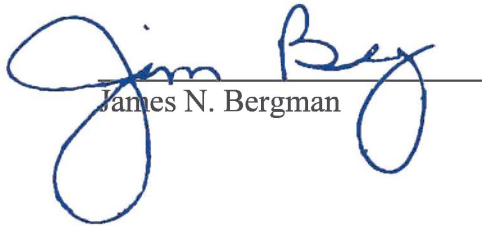
SELLER:

Joy A. Nelson and A. Gregg Nelson, as Trustees of the Joy A. Nelson Trust,
dated March 12, 2020

By: _____
Joy A. Nelson, as Trustee and not personally

By: _____
A. Gregg Nelson, as Trustee and not personally

PURCHASER:


James N. Bergman

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date hereof effective as of the Effective Date.

SELLER:

Joy A. Nelson and A. Gregg Nelson, as Trustees of the Joy A. Nelson Trust,
dated March 12, 2020

By: Joy A. Nelson
Joy A. Nelson, as Trustee and not personally

By: A. Gregg Nelson
A. Gregg Nelson, as Trustee and not personally

PURCHASER:

Jim Bey

EXHIBIT C
SELLER DOCUMENTS

1. 2016, 2017 and 2018 Kane County Real Estate Tax Bills;
2. Kane County Administrative Adjudication Program Findings, Decisions, & Order dated 8/9/2018, stating that property is in compliance because there was a violation for having unsafe or dangerous structures; and
3. Plat of Survey prepared by Donahue and Thornhill, Inc. dated December 6, 1988.

PROPERTY DONATION AGREEMENT

THIS PROPERTY DONATION AGREEMENT (this "Agreement") effective as of the 13 day of April 2019, is by and between the James Bergman ("Donor") and The Burton Foundation, an Illinois not-for-profit corporation ("hereinafter "Donee" or "TBF").

RECITALS

WHEREAS, Donor has an option to purchase that certain parcel commonly known as 37W260 Kaneville Rd, Geneva, Illinois 60134; containing approximately 3.85 acres legally described in Exhibit A attached hereto and made a part hereof, with Property Index Numbers PIN No. 12-08-200-064 (the "Property");

WHEREAS, Donee has proposed to develop the Property with an affordable multifamily rental housing project (the "Project"), and Donor agrees to donate the Property to Donee to facilitate the development of the Project by Donee;

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. **Donation.** Donor upon purchase of the Property hereby agrees to donate the Property to Donee for use in the Project, for no consideration. Such donation will be made after Donor's receipt of at least thirty (30) days prior written notice from Donee. Donor's agreement to donate the Property will terminate on upon the expiration of Donor's option to purchase the Property, unless otherwise extended by the parties. In addition, Donor's agreement to donate the Property is conditioned upon Donee obtaining, by December 31, 2020 an allocation of federal low-income housing tax credits for the development of the Property in an amount sufficient (in Donee's judgment) to finance the Project.

2. **Donation Process.** Donor will donate the Property by a deed and other applicable conveyance documents; the deed will be a special warranty deed with the Donor only representing that it has taken no action to affect the condition of title shown on the title commitment ordered by Donee. There will be no proration of taxes at closing. Donee will pay all title charges and recording costs relating to the donation. The Property will be transferred on an "AS IS" basis.

3. **IAHTC Allocation.** Donee agrees to apply to the Illinois Housing Development Authority for an allocation of Illinois Affordable Housing Tax Credits (IAHTCs) equal to fifty percent (50%) of the value of this donated land. The IAHTC allocation will be used by Donor or its assigns. If Donor transfers the certificate to a third party to monetize the allocation, Donor will provide the required consideration to Donee, up to \$10,000 per transfer as required by IAHTC regulations.

4. **Environmental Review.** If an environmental review of the Property is required under federal law, Donor and Donee agree and acknowledge that Donee will have no obligation to accept donation of the Property, and the donation of the Property will not occur, until the Illinois Housing Development Authority ("IHDA") has provided a written notification to Donor that it has completed

any applicable environmental review of the Property and determined that (i) the donation may proceed (which may be subject to the resolution of issued identified in the environmental review, either before or after the donation), or (ii) the donation is exempt from environmental review requirements.

5. **Voluntary Acquisition.** Donor and Donee agree and acknowledge that the Donee does not have the power of eminent domain over the Property, Donor is not an owner-occupant of the Property, and that no tenants will be relocated in connection with the Project.

6. **Representations and Warranties of Donee.** TBF represents and warrants the following to Donor as of the date of this Agreement and as of the date the donation is made:

(a) TBF has the authority to enter into this Agreement and carry out the transactions contemplated hereunder.

(b) The execution, delivery and performance by TBF of this Agreement and accepting the donation have been duly authorized and are valid and binding upon and enforceable against TBF in accordance with the applicable terms of this Agreement. The person executing this Agreement and all related documents is fully authorized to do so.

7. **Miscellaneous.**

a. **Headings.** The titles and headings contained in this Agreement are included for purposes of convenience only and shall not be considered a part of this Agreement in construing or interpreting any provision hereof.

b. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois. If there is a lawsuit under this Agreement, the parties agree to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

c. **Notices.** All notices, requests and demands to be made hereunder shall be made in writing and addressed as set forth below and shall be given by either of the following means: (i) by prepaid, receipted nationally recognized overnight delivery service (including, but not limited to, Federal Express, Express Mail, or United Parcel Service); or (ii) registered or certified United States mail, return receipt requested and postage prepaid. A party's address may be changed by notice to the other parties given in the same manner as provided above. Any notice, demand or request sent pursuant to clause (i) shall be deemed received upon such delivery, and, if sent pursuant to clause (ii) shall be deemed received five business days following deposit in the mail.

If to TBF:

Tracey L. Manning, Executive Director
The Burton Foundation
2090 Larkin Avenue, Suite 5A-1
Elgin, IL 60123

with a copy to: Law Offices of Peter C. Quigley
53 West Jackson; Suite 601
Chicago, Illinois 60604

If to Donor: James N. Bergman
2205 Kimberly Drive – Office
Bettendorf, IA 52722

with a copy to: Mathew M. Keegan
Ward, Murray, Pace & Johnson, P.C.
226 W. River Street | P.O. Box 404
Dixon, Illinois 61021
P: 815.625.8200 | F: 815.625.8363

d. Counterparts. This Agreement may be executed in counterparts, each of which will be an original, and all of which, taken together, will constitute a single instrument and constitute the entire understanding of the parties hereto. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission will constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original agreement for all purposes. Signatures of the parties transmitted by facsimile or electronic transmission will be deemed to be their original signatures for all purposes.

e. Successors and Assigns. No party may assign any of its rights or obligations hereunder, by operation of law or otherwise, without the prior written approval of the other parties which approval shall not be unreasonably withheld, conditioned or delayed. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and its respective successors and assigns.

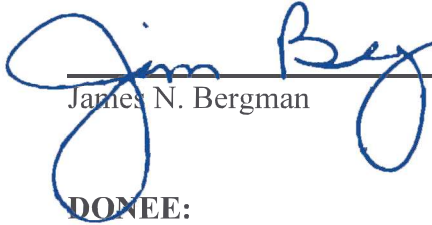
f. Third Party Beneficiaries. Nothing in this Agreement, express or implied, shall be deemed to create in any person other than the parties signatory hereto and successors and assigns permitted hereby, any right, remedy, or claim under or by reason of this Agreement.

g. Attorneys' Fees. Each party shall pay its own attorneys' fees in connection with the review, drafting and negotiation of all documents and transactions contemplated by this Agreement and advice related to it through the closing of such document or transaction.

h. Entire Agreement; Amendments; Waivers. This Agreement (including the documents delivered pursuant hereto), constitutes the entire agreement of the parties hereto pertaining to the subject matter contained herein and supersedes all prior agreements or letters of intent of the parties hereto. This Agreement shall not be amended, modified, or supplemented except by a written instrument signed by an authorized representative of each of the parties hereto. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

IN WITNESS WHEREOF, the parties hereto have caused this Property Donation Agreement to be signed below.

DONOR:



James N. Bergman

DONEE:

The Burton Foundation, an Illinois not-for-profit corporation



By: _____
Its: President

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SIMS' SUBDIVISION, TOWN OF GENEVA, KANE COUNTY, ILLINOIS, BEING ON THE ORIGINAL CENTERLINE OF KANEVILLE ROAD; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE 298.65 FEET; THENCE NORTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 72 DEGREES, 44 MINUTES, 40 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED COUNTER CLOCKWISE THEREFROM) 117.58 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 840.0 FEET THAT IS TANGENT TO THE LAST DESCRIBED COURSE AT THE LAST DESCRIBED POINT 350.0 FEET; THENCE NORTHEASTERLY ALONG A LINE THAT IS RADIAL TO THE LAST DESCRIBED CURVE AT THE LAST DESCRIBED POINT 224.0 FEET; THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 138 DEGREES, 28 MINUTES, 56 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED COUNTER CLOCKWISE THEREFROM) 284.39 FEET TO THE WEST LINE OF SAID SIMS' SUBDIVISION; THENCE SOUTHERLY ALONG SAID WEST LINE FORMING AN ANGLE OF 90 DEGREES, 00 MINUTES, 00 SECONDS WITH THE LAST DESCRIBED COURSE (MEASURED COUNTER CLOCKWISE THEREFROM) 391.83 FEET TO THE SAID CENTERLINE OF KANEVILLE ROAD AND THE POINT OF BEGINNING, IN GENEVA TOWNSHIP, KANE COUNTY, ILLINOIS.

Permanent Index Number: 12-08-200-064

Commonly known as: 37W260 Kaneville Road, Geneva, Illinois 60134

EXHIBIT B

ADDENDUM TO PROPERTY DONATION AGREEMENT DATED APRIL____, 2020
BETWEEN JAMES N. BERGMAN (“DONOR”) AND THE BURTON FOUNDATION
 (“DONEE”).

SITE CONTROL COMPLIANCE

I. Environmental Review

Notwithstanding any other provision of this Agreement, Donee shall have no obligation to purchase the Real Estate, and no transfer of title to the Donee may occur, unless and until Illinois Housing Development Authority (“IHDA”) has provided Donee and/or Donor with a written notification that:

- 1) IHDA has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Purchase and Sale Agreement,
 - a. The purchase may proceed, or
 - b. The purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Real Estate; or
- 2) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. IHDA shall use its best efforts to conclude the environmental review of the property expeditiously.

II. Voluntary Acquisition

Donee is interested in acquiring property for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD).

Donee does not have authority to acquire property by eminent domain. In the event Donee and Donor cannot reach an amicable agreement for the purchase of property, Donee will not pursue this proposed acquisition.

Donee is prepared to offer the Donor \$10. Donee believes this amount represents the current market value of Real Estate.

In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv) – Initiations of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date hereof effective as of the date hereof.

DONOR:


James N. Bergman

DONEE:

The Burton Foundation, an Illinois not-for-profit corporation

By: 

Its: 