REAL ESTATE PURCHASE CONTRACT BETWEEN THE CITY OF COLLINSVILLE, ILLINOIS AND THE TRUSTEES OF THE FALETTI LIVING TRUST

(8386 North Illinois, Collinsville, Illinois)

THIS REAL ESTATE PURCHASE CONTRACT is made this 14th day of July, 2026, between JOHN FALETTI, JR. AND/OR BONNIE S. FALETTI, AS TRUSTEES OF THE FALETTI LIVING TRUST dated November 19, 2025, herein individually and collectively referred to as SELLER, and the CITY OF COLLINSVILLE, ILLINOIS, herein referred to as PURCHASER, WITNESSETH:

1. **SALE**. SELLER agrees to sell and PURCHASER agrees to purchase the following described real estate, and any improvements thereon, commonly known as 8686 North Illinois, Collinsville, Illinois, (the "Property") and more particularly described as follows:

    That part of Survey 393 Claim 609 bounded by the following described lines: on the Southeast by the Northwest Right of Way line of the Pennsylvania Railroad; on the Northwest and the West by the Southeast Right of Way line of state Bond Issue Route 159; on the Northeast by the Northeast line of premises as described in deed recorded in Book 513 on page 92.
    Situated in St. Clair County, Illinois.

    PPIN: 03-04.0-204-010
    Common Address: 8386 North Illinois Street, Collinsville, IL 62234

2. **PURCHASE PRICE**. The purchase price of the real estate and improvements is One Hundred Nine Thousand and Five Hundred Dollars ($109,500.00), payable to SELLER in full at closing.

3. **TAXES and ASSESSMENTS.** SELLER shall pay the 2025 General Real Estate Taxes (due in 2026) on or before closing of the sale. The 2026 General Real Estate Taxes (due in 2027) shall be pro-rated to date of closing of the sale based upon the most recent available tax bill and may be paid by SELLER to the applicable taxing authority. General Real Estate Taxes the ensuing years, if any, are assumed and shall be paid by PURCHASER as same become due and payable thereafter.

4. **RISK of LOSS**. The parties agree that the provisions of the Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1 et seq.) shall govern the risk of loss in the event that the real property is damaged, destroyed, or taken for public use prior to closing. In addition, PURCHASER shall maintain liability insurance for the premises until such time possession is transferred and agrees to not make the premises open to the general public.

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5. **CLOSING**. Unless otherwise agreed to by the parties, closing shall take place at the title company of PURCHASER'S choice within sixty (60) days of the date hereof, unless otherwise agreed to by the parties. At closing SELLER shall provide PURCHASER with a good and sufficient Warranty Deed to the real estate and PURCHASER shall pay the balance of the purchase money due and owing to SELLER. Delivery of the Warranty Deed shall be held in abeyance in escrow by the title company until such time possession of the premises is transferred by SELLER to PURCHASER. Notwithstanding the foregoing, if at any time the PURCHASER requests the Warranty Deed from the title company then it shall be promptly delivered accordingly.

6. **CLOSING COSTS**. Except as otherwise provided for herein, SELLER AND PURCHASER shall be equally responsible and liable for payment of all closing costs in connection herewith, including:

    a. Revenue Transfer Tax Stamps to be affixed to the deed on closing of this sale;

    b. The later date search fee and lender policy of title insurance, together with the cost of any endorsements to the owner and lender policies of title insurance;

    c. Recording fee of Warranty Deed; and

    d. The escrow and closing fees due the Title Company related to this sale.

    PURCHASER shall be responsible for the payment of any curing costs or seller title defects.

7. **POSSESSION**. Upon the closing of the sale, PURCHASER shall be entitled to the sole and exclusive possession of the real estate premises, free and clear of any occupants and personal property, unless otherwise agreed to by the parties in writing.

8. **PERSONAL PROPERTY**. During such time until possession is delivered to the PURCHASER, SELLER shall be entitled to remove all personal property from the premises.

9. **DEFAULT by PARTY**. Time is of the essence of this contract, but either party shall be given fifteen (15) days to cure after having been given a written notice of its default of performing its obligations herein. In the event either party fails to perform its obligations herein, the other

party may elect to specifically enforce this contract or to terminate this contract and retain as liquidated damages the payments theretofore made hereunder by the other party, if any. In addition, either party may pursue legal remedies against the other for damages sustained. No waiver by either party of any default shall be construed as a waiver of any subsequent default.

10. **ASSIGNMENT**. This contract shall not be assignable by without the prior written consent of the other party.

11. **INSPECTION.** PURCHASER and its representatives may enter the Property prior to closing for purposes of planning, bidding, engineering, demolition preparation, utility coordination, environmental review, and governmental analysis.

12. DUE DILIGENCE; ENVIRONMENTAL REVIEW.

A. From the Date of this Contract until closing or earlier termination hereof, PURCHASER and its officers, employees, agents, consultants, engineers, contractors, environmental professionals, and representatives shall have the unrestricted right to enter upon the Property at reasonable times for purposes of inspection, review, testing, evaluation, measurement, surveying, environmental assessment, engineering analysis, structural review, geotechnical investigation, utility investigation, asbestos inspection, lead-based paint inspection, mold inspection, hazardous substance investigation, demolition review, zoning and code compliance review, and any other due diligence activities deemed appropriate by PURCHASER in its sole discretion.

B. Such inspections and investigations may include Phase I and Phase II environmental assessments, subsurface testing, soil borings, groundwater testing, invasive testing, and sampling of hazardous materials, provided that PURCHASER shall reasonably restore disturbed areas caused by such activities.

C. SELLER shall cooperate with PURCHASER and shall provide reasonable access to all portions of the Property, including all buildings, improvements, utility areas, crawlspaces, basements, roofs, and mechanical systems.

D. PURCHASER shall have a period of forty five (45) days following the Date of this Contract ("Inspection Period") to conduct all inspections and investigations.

E. If PURCHASER determines, in its sole and absolute discretion, that:

a. the condition of the Property is unsatisfactory;

b. environmental contamination or recognized environmental conditions exist;

c. structural, mechanical, utility, code, zoning, or title defects exist;

d. demolition, remediation, repair, or any other costs are excessive; or

f. the Property is otherwise unsuitable for PURCHASER'S intended purposes, then PURCHASER may, prior to expiration of the Inspection Period:

i. terminate this Contract by written notice to SELLER, whereupon this Contract shall become null and void and neither party shall have any further obligations; or,

ii. provide written notice to SELLER of requested corrective action.

F. Upon receipt of notice of requested corrective action, SELLER shall have ten (10) days to notify PURCHASER whether SELLER agrees to cure the identified matters prior to closing. If SELLER refuses or fails to agree to cure such matters, PURCHASER may terminate this Contract by written notice, or may elect to proceed to closing without waiver of any rights expressly preserved herein.

G. The rights granted to PURCHASER under this Section shall survive closing with respect to any environmental contamination or conditions not actually known to PURCHASER prior to closing.

13. <u>CONDITION OF PROPERTY; LIMITED "AS IS" SALE</u>. Except as otherwise expressly provided herein, PURCHASER acknowledges that it is acquiring the Property in its present "AS IS, WHERE IS" condition, subject to ordinary wear and tear occurring prior to closing. Notwithstanding the foregoing:

A. SELLER shall not actively conceal any known material defects;

B. SELLER shall remain responsible for any express representations contained herein;

C. PURCHASER does not waive any claims arising from fraud, intentional misrepresentation, or environmental contamination;

D. PURCHASER retains all inspection, termination, and due diligence rights set forth in this Contract; and

E. SELLER makes no representation regarding the environmental condition of the Property except that SELLER has disclosed to PURCHASER all known environmental notices or claims received by SELLER relating to the Property.

14. **TITLE REVIEW.** SELLER shall cause to be delivered to PURCHASER, within fifteen (15) days after execution of this Contract, a commitment for owner's title insurance issued by a title company acceptable to PURCHASER. PURCHASER shall have fifteen (15) days thereafter to object in writing to any title exceptions, liens, encumbrances, easements, survey matters, taxes, or defects deemed unacceptable by PURCHASER in its sole discretion. SELLER shall have thirty (30) days to cure such objections. If SELLER fails or refuses to cure such objections, PURCHASER may:

a. terminate this Contract; or,

b. waive such objections and proceed to closing.

15. **HARZARDOUS SUBSTANCES**. SELLER represents that, to SELLER'S actual knowledge, SELLER has not caused or permitted the release, disposal, storage, or handling of hazardous substances on the Property in violation of applicable environmental laws. SELLER shall indemnify and hold harmless PURCHASER from claims, fines, response costs, penalties, and liabilities arising from any pre-existing environmental contamination caused by SELLER or occurring during SELLER'S ownership of the Property.

16. CASUALTY/CONDEMNATION ELECTION RIGHTS. If, prior to closing, any material portion of the Property is damaged, destroyed, or subject to condemnation proceedings, PURCHASER may elect to:

A. terminate this Contract; or,

B. proceed to closing and receive any insurance proceeds or condemnation awards assignable by SELLER.

17. **WAIVER of HOMESTEAD**. SELLER expressly waives all rights under the Homestead Exemption Laws of the State of Illinois with respect to the real estate that is the subject of sale under this contract.

18. **SURVIVAL**. The representations, warranties, indemnities, and obligations of SELLER contained herein shall survive closing and delivery of the deed.

19. **CHOICE of LAW**. This contract shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State of Illinois for all purposes and intents, including without limitation for jurisdiction and venue purposes. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought against any of the parties only in the Circuit Court of Madison County, Illinois.

20. **BINDING EFFECT**. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the heirs, executors, administrators, assigns, devisees, legatees and successors of the respective parties.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Contract on the date set forth above.

Dated: 4/23, 2026

SELLERS

John Faletti Jr

JOHN FALETTI, JR.
As Trustee of the Faletti Living Trust

Dated: 4/23, 2026

Bonnie S Faletti

BONNIE S. FALETTI
As Trustee of the Faletti Living Trust

PURCHASER

Dated: ____________, 2026

CITY OF COLLINSVILLE, ILLINOIS

_ **Mayor**