

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (the "**Agreement**") is made this ____ day of May 2022, by and between PHILLIPS INVESTMENTS, LLC, an Illinois limited liability company having a principal place of business at 2402 18th Street in Charleston, Illinois 61920, hereinafter referred to as "**Seller**," and Lake Land College, Community College District No. 517, an Illinois public community college, having the address of 5001 Lake Land Boulevard in Mattoon, Illinois 61938, hereinafter referred to as "**Purchaser**." Purchaser and Seller sometimes herein referred to individual as a "**Party**" or "**party**" and collectively as the "**Parties**" or "**parties**". This Agreement shall become effective on the date of the full execution and delivery by the Parties hereto ("**Effective Date**").

R E C I T A L S:

WITNESSETH:

WHEREAS, Seller is the title owner of fee simple title to certain real estate and any improvements thereupon or thereto, comprising approximately 30.1 acres and commonly known as a portion of Lake Land College Sub and located adjacent to Lake Land Living Apartments at a service address of 2110 Laker Avenue in Mattoon, Illinois 61938, and identified as PIN No. 10-0-00032-000, hereinafter referred to as "**Property**," located in Coles County, Illinois, the legal description of which is set forth on Exhibit "A" attached hereto and made a part hereof by this reference;

WHEREAS, Seller desires to sell and Purchaser desires to purchase, the Property (as defined hereinabove) in accordance with the terms and conditions set forth in this Agreement and without limitation to Seller's obligation and covenants contained herein or otherwise arising;

WHEREAS, Seller and Purchaser have negotiated for the purchase of the Property and have agreed to confirm this Agreement upon the terms and conditions herein expressed;

NOW, THEREFORE, in consideration of the Property, the agreements contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. PURCHASE AND SALE. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all of the following (a) all of Seller's right, title, estate, and interest in and to the Property, (b) all rights, privileges, easements, and right of ways appurtenant to said Property, including without limitation to all mineral rights, if any, underlying the Property owned by Seller, (c) all improvements and fixtures located on or in the Property, (d) all tangible personal property located on and used in connection with the Property, owned by Seller and remaining on the Property as of the date of Closing, defined hereinbelow, (e) all rights, warranties, guarantees, utility, contracts, approvals, permits, certificates of occupancy, surveys, plans and specifications, and any agreements, covenants, or indemnifications that Seller received from any third party, including any prior owner, and relating to the above. The Property is currently subject to a commercial lease between Purchaser as the tenant and Seller as the lessor which shall be terminated upon Closing as further described herein.

2. PURCHASE PRICE. The purchase price (the "**Purchase Price**") for the Property shall be Six Hundred Twenty Thousand Dollars (\$620,000.00) due and payable to Seller at Closing, defined hereinbelow, subject to any credits or adjustments as provided herein, simultaneously with delivery of deed, by certified or bank checks, or by one or more wire transfers of immediately available funds to an account designated by Seller.

3. CLOSING. The closing of the transaction contemplated by this Agreement (herein referred to as the "**Closing**" or "**Closing Date**") shall be held at the office of the Title Company on a date which is thirty (30) days after the expiration of the Due Diligence Period (as hereinafter defined) or as otherwise mutually agreed to by the parties hereto. The transaction contemplated by this Agreement shall be closed by means of a Deed and Money "New York Style" Escrow (the "**Closing Escrow**") to be opened with the Escrowee on or before the Closing Date,

with such special provisions inserted in the Closing Escrow as may be required to conform to this Agreement; provided, however, in the event of a conflict between the terms of this Agreement and the Closing Escrow, the terms of this Agreement shall control. At least three (3) business days prior to closing, Seller shall deliver to Purchaser unexecuted copies of the documents described in Section 4.

4. DELIVERIES AT CLOSING.

(a) **Seller's Deliveries:** At Closing, Seller shall deliver to the Purchaser the following documents:

(i) A Warranty Deed conveying to Purchaser the Property, subject to the Permitted Exceptions (as hereinafter defined) (the "**Deed**");

(ii) A Certificate of Non-Foreign Status of Seller as required by Section 1445 of the Internal Revenue Code;

(iii) Any reasonable and customary documentation required by the Title Company (as hereinafter defined) in order for the Title Company to issue the Title Policy (as hereinafter defined);

(iv) A personal "Gap" undertaking, if required by the Title Company to effectuate a "New York Style" Closing;

(v) Three (3) originals of a closing statement prepared by Seller in a manner which reflects the terms and conditions, as applicable, of this Agreement and otherwise in a form reasonably acceptable to Purchaser (the "**Closing Statement**");

(vi) Such proof of Seller's authority and authorization to enter into this transaction as may be required by the Title Company;

(vii) An Owner's Affidavit and Broker's Waiver with respect to any broker's commissions due in connection with the sale of the Property, if any; and

(viii) An Owner's Affidavit and/or ALTA Statement, as required by the Title Company.

(b) **Purchaser's Deliveries:** At Closing, Purchaser shall deliver to the Escrowee, or Seller directly, as Purchaser may elect, the following:

(i) The Purchase Price in accordance with Paragraph 2 above, plus Purchaser's share of closing costs;

(ii) Such proof of Purchaser's authority and authorization to enter into this transaction as may be required by the Title Company;

(iii) Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy; and

(iv) An acknowledgment of Purchaser's acceptance of the Closing Statement.

(c) **Joint Deliveries:** At Closing, Purchaser and Seller shall jointly deliver the following documents to the Escrowee:

(i) To the extent required, state, county and municipal transfer tax declarations.

5. ALLOCATION OF CLOSING COSTS AND EXPENSES.

(a) **Seller's Closing Costs:** Seller shall be responsible to pay for (i) all expenses in connection with the payment, release, and satisfaction of any encumbrances and recording costs to release any encumbrances, (ii) Seller's attorneys' fees, (iii) the costs of obtaining the Commitment, as described herein, (iv) the premium for Purchaser's owner's policy of title insurance (including any endorsements thereto, if any) and the costs of the State of Illinois policy fees, (v) the Survey costs, (vi) the Deed and Real Estate Transfer Declaration preparation costs, (vii) one-half (1/2) of the customary escrow, if any, and closing fees charged by the closing Title Company, (viii) all transfer taxes and documentary stamps payable to the State of Illinois or Coles County in connection with the conveyance of the Property to Purchaser that are customarily charged to the seller (if no ordinance or custom, then shall be paid by Seller), (ix) real estate tax proration through the date of Closing as provided in Section 6 below, and (x) such other expenses provided to be paid by Seller herein or not otherwise provided for herein and traditionally a seller's costs in a transaction of this size and type in Coles County, Illinois.

(b) **Purchaser's Closing Costs:** Purchaser shall be responsible to pay for (i) Purchaser's attorneys' fees, (ii) the recording fee for the Deed, (iii) the cost of Purchaser's survey and/or appraisal, if any, (iv) Purchaser's expenses for tests, surveys, and inspections or other costs related to Purchaser's Due Diligence review; (v) the final search fees, (vi) the full costs of any money lender's escrow and lender's title policy (including any endorsements thereto), (vii) one-half (1/2) of the customary escrow, if any, and closing fees charged by the closing Title Company, (viii) the costs of any required wiring fee charged by the closing Title Company, (ix) all transfer taxes and documentary stamps payable to the State of Illinois or Coles County in connection with the conveyance of the Property to Purchaser that are customarily charged to the purchaser (if no ordinance or custom, then shall be paid by Seller), and (x) such other expenses provided to be paid by Purchaser herein or not otherwise provided for herein and traditionally a buyer's costs in a transaction of this size and type in Coles County, Illinois.

6. PRORATIONS. The following prorations, except as specifically provided herein to the contrary, shall be made as of the Closing Date and shall be applied to reduce or increase the balance of the Purchase Price, as applicable:

(a) **Taxes.** Seller shall be liable for all real property ad valorem taxes and personal property taxes, special taxes and assessments (collectively "**Property Taxes**") for the calendar year 2021 and its prorated share of Property Taxes for 2022, which shall be prorated as of midnight preceding the date of Closing. The amount to be paid by Purchaser for the 2022 Taxes shall be deducted from the Purchase Price and credited to Purchaser at the time of Closing. Purchaser shall thereafter be liable for all subsequent Property Taxes. If the Property Taxes are not available for the year in question, the Property Taxes shall be prorated at Closing based on one hundred five percent (105%) of the most recent ascertainable tax bill. If such tax amounts are estimated, but within one year after Closing are determined to vary by five percent (5%) or more from the estimate, the party benefiting from use of the estimate shall upon notice, pay the other party, based on the actual tax amount. Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity) confirmed prior to Closing.

(b) **Utilities.** All expenses, including without limitation, utility fees and deposits and all maintenance charges and payments under existing reciprocal easements agreements and/or similar agreements, with respect to the Property shall be allocated between Seller and Purchaser as of the Closing Date (as defined in Section 5 below). Seller shall be responsible for all expenses for the period of time up to but not including the Closing Date, and Purchaser shall be responsible for all expenses for the period of time from, after, and including the Closing Date. If accurate allocations cannot be made at Closing because current bills are not then available (for example, as in the case of utility bills), the parties shall allocate such expenses at Closing on the best available information, subject to adjustment upon receipt of the final bill or other evidence of the applicable income or expense.

(c) **Errors or Omissions of Prorations or Adjustments.** If any errors or omissions are made regarding adjustments and prorations pursuant to this Section 6, the parties shall make the appropriate corrections promptly upon the discovery thereof. If any estimates are made at the Closing regarding adjustments or prorations, the parties shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto.

(d) **Release of Encumbrances.** Except as otherwise provided herein, on or before Closing, Seller shall cause, at Seller's sole cost and expense, any and all assessments, liens (monetary and otherwise), security interests, mortgages or deeds of trust and other encumbrances affecting the Property which were not caused by Purchaser

("Seller Encumbrances"), to be satisfied and released. The proceeds due at Closing may be applied by Seller to satisfy and release any such encumbrance.

(e) Survival. All obligations to adjust prorations set forth in this Section 6 shall survive the Closing of the transaction.

7. TITLE INSURANCE.

(a) Title Commitment. No later than fifteen (15) days after the Effective Date, Seller shall deliver to Purchaser a commitment (the "**Commitment**") for an ALTA Owner's Policy of Title Insurance issued by a title insurance company authorized to do business in Coles County, Illinois (the "**Title Company**") showing title to the Land and improvements vested in Seller, subject only to: (i) the standard printed exceptions and general exceptions contained in the Commitment, (ii) general taxes not yet due and payable, (iii) matters created by, through or under Purchaser; and (iv) all matters approved or waived by Purchaser pursuant to Paragraph 7(b) below (hereinafter collectively referred to as the "**Permitted Exceptions**").

(b) Title Approval. Purchaser shall have a period of thirty (30) days following receipt of the current Survey required under Paragraph 8 below, the Commitment and legible copies of the documents referred to therein as conditions or exceptions to title to the Property to review such items and to deliver to Seller a notice of the objections that Purchaser may have to anything contained in or set forth in or disclosed by the Survey or the Commitment ("**Unpermitted Exceptions**"). Any exception to which Purchaser does not object shall be considered a "**Permitted Exception**." If Purchaser delivers notice of any Unpermitted Exceptions to Seller, Seller may within fifteen (15) days after the effective date of the notice of Purchaser's Unpermitted Exceptions eliminate or satisfy the Unpermitted Exceptions to the satisfaction of Purchaser. If Seller is unable or unwilling to so correct the Unpermitted Exceptions, then Purchaser shall have the right, at its election but as its sole and exclusive remedy, to (a) waive the Unpermitted Exceptions and accept title to the Property subject to such Unpermitted Exceptions (in which event such exceptions shall be deemed a "Permitted Exception"), or (b) terminate this Agreement. In the event that on or before the end of the said 15-day period, Purchaser has not waived all of the Unpermitted Exceptions that have not been eliminated or satisfied by Seller, then Purchaser shall be deemed to have elected to terminate this Agreement. In the event Purchaser elects or is deemed to terminate this Agreement, the Escrowee shall be authorized to immediately deliver to Purchaser all Earnest Money and neither party hereto shall have any further obligation or liability under this Agreement, except as otherwise provided to the contrary in this Agreement.

(c) Title Policy. As of the Closing Date, Seller shall cause the Title Company to issue to Purchaser its ALTA Owner's Policy of Title Insurance or irrevocable commitment to issue same (the "**Title Policy**") covering the Property in the amount of the Purchase Price, subject only to the Permitted Exceptions. Any endorsement requirements requested by Purchaser shall be paid for solely by Purchaser.

8. PLAT OF SURVEY. Seller shall deliver to Purchaser within ten (10) days of Effective Date a current (within the last thirty [30] days) ALTA survey of the Property (the "**Existing Survey**").

9. PURCHASER'S CONTINGENCIES.

(a) Due Diligence Period. Purchaser shall have a period commencing on the Effective Date of this Agreement through and including one hundred twenty (120) calendar days (the "Due Diligence Period") within which to determine the feasibility of acquiring the Property. Seller agrees to cooperate with Purchaser as required in this process. Purchaser may waive the Due Diligence Period, or any part thereof, by providing written notice to Seller. Such waiver shall result in the expiration of the Due Diligence Period and the Parties shall proceed with Closing as required by Section 3.

If, in Purchaser's sole discretion, Purchaser is not satisfied with the feasibility of acquiring the Property, Purchaser shall have the right to terminate this Agreement by written notice to Seller no later than 5:00 p.m. C.S.T. on the 120th day after the Effective Date.

Upon any termination of this Agreement by Purchaser pursuant to this Paragraph 9(a) all rights and obligations of the parties hereunder shall cease.

(b) **Inspection.** During the Due Diligence Period, Purchaser shall have the right and opportunity to inspect the physical condition of the Property during normal business hours and upon at least one (1) business day prior notice and, at the election of Seller, accompanied by a representative of Seller, subject to the following:

Purchaser's inspection shall not cause any irreparable injury to the Property;

Purchaser, at its sole cost and expense, shall promptly repair any damage to the Property caused by its inspections and/or testing;

Purchaser shall pay all costs and expenses incurred in connection with its inspection and/or testing; and

Purchaser shall indemnify, defend and hold Seller harmless from and against any and all loss, cost, injury, damage, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with Purchaser's activities on the Property, directly or indirectly, including, without limitation, the acts and omissions of Purchaser's agents, employees, architects, engineers and other personnel.

10. **REPRESENTATIONS.**

(a) **Representations of Seller.** In order to induce Purchaser to enter into this Agreement, Seller, to the best of its knowledge, represents to Purchaser as follows:

(i) **Notice of Legal Violations.** Seller has received no notices of any violations of any laws, ordinances or regulations applicable to the Property which have not been cured.

(ii) **Binding Documents.** This Agreement has been, and all the documents to be delivered by Seller to Purchaser at Closing will be, duly authorized, executed and delivered by Seller, are or will be legal, valid and binding obligations of Seller, will be sufficient at Closing to convey good and marketable title to Purchaser, are or will be at Closing enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Seller is a party or by which the Property is bound.

(iii) **No Pending Actions.** There are no actions, suits, or proceedings pending or, to Seller's knowledge; threatened against or relating to Seller or the Property in any court or before any administrative agency. Seller represents that all underlying issues in this litigation have been settled. Purchaser acknowledges that it has no claim or right to any settlement proceeds.

(iv) **Environmental Conditions.** Seller has no actual knowledge of any adverse environmental conditions affecting the Property.

(v) **Seller's Authority.** Seller has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Seller hereunder.

(vi) **Requisite Action.** All requisite action has been taken or obtained by Seller in connection with the entering into this Agreement and the consummation of the transactions contemplated hereby, or shall have been taken prior to the Closing Date.

(vii) **Individual Authority.** The individual(s) executing this Agreement on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions of this Agreement.

(b) **Representations of Purchaser.** In order to induce Seller to enter into this Agreement, Purchaser represents to Seller as follows:

(i) **Purchaser's Authority.** Purchaser has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Purchaser hereunder.

(ii) **Requisite Action.** All requisite action has been taken or obtained by Purchaser in connection with the entering into this Agreement and the consummation of the transactions contemplated hereby, or shall have been taken prior to the Closing Date.

(iii) **Individual Authority.** The individual(s) executing this Agreement on behalf of Purchaser have the legal power, right, and actual authority to bind Purchaser to the terms and conditions of this Agreement.

11. CASUALTY OR CONDEMNATION PRIOR TO CLOSING.

(a) **Casualty.** If, after execution of this Agreement but prior to the Closing Date, a material part of the Property is destroyed or damaged by fire or other casualty, Seller will promptly notify Purchaser of such fact, and Purchaser will have the right to terminate this Agreement by giving notice to the other not later than ten (10) days after notice from Seller to Purchaser. For the purposes hereof, a "**material part**" of the Property will mean a part of the Property which will cost in excess of ten (10%) percent of the Purchase Price to repair.

(b) **Condemnation.** If, prior to the Closing Date, all or any significant portion (as defined in this of the Property is taken by eminent domain (or is the subject of a pending taking which has not yet been consummated), Seller will notify Purchaser of such fact promptly after obtaining knowledge thereof and Purchaser will have the right to terminate this Agreement by giving notice to the other not later than ten (10) days after the giving of Seller's notice. For the purposes hereof, a "**significant portion**" of the Property will mean such portion of the Property which has a value (based on the aggregate of the cost of restoration and the diminution in the value of the Property after restoration) in excess of ten (10%) percent of the Purchase Price.

12. **BROKERS.** The parties mutually warrant and represent to the other that no brokers have been authorized to act on their behalf in respect of the transactions contemplated hereby.

13. **COVENANTS.** Seller agrees that it:

(a) shall not, without first obtaining the written consent of Purchaser, enter into any contracts or agreements pertaining to the Property which would survive the Closing Date and be binding upon Purchaser;

(b) shall operate, maintain and manage the Property in its present manner, and pursuant to the existing farm lease between Seller and Purchaser; and

(c) shall maintain in good standing all licenses, permits, certificates and authorizations required for the Property.

14. **DEFAULT.**

(a) **Default by Seller.** In the event that any of Seller's representations or warranties contained herein are untrue (either when made, at Closing, or thereafter, as applicable) or if Seller shall have failed to have timely performed any of its obligations, covenants or agreements contained herein which are to be performed by Seller at any time, then Purchaser, at Purchaser's option may, in addition to all other remedies available at law or in equity:

(i) continue this Agreement in full force and effect and demand specific performance thereof by Seller and hold Seller liable for all direct damages arising from the breach thereof;

(ii) terminate this Agreement, by giving written notice thereof to Seller, such termination to become effective upon the giving of such notice. Upon such termination, Purchaser shall be entitled to the immediate return of all monies paid together with payment of reasonable expenses and costs, including attorneys' fees of title search and title opinions, inspection and consulting costs, and any other expenses and costs related to this Agreement.

(iii) in the event Seller fails to pay for any known obligations hereunder, including, but not limited to, any liens or encumbrances whatsoever on the property herein transferred, Purchaser may elect to pay such items, and the amounts so paid shall be deducted from the balance due from Purchaser to Seller herein;

(iv) Purchaser shall have the sole right at Purchaser's election to determine which of the foregoing remedies he shall pursue. The remedies herein given to Purchaser shall not be exclusive of any other remedy, but Purchaser shall, in the case of default or breach, or for any other reason herein contained, have every other remedy given this Agreement by law or in equity and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise.

(b) Default by Purchaser. If Purchaser should fail to perform its obligations under this Agreement, which creates a default herein, Seller shall have the option to elect to terminate this Agreement and return all monies previously paid by Purchaser. At said time this Agreement shall become null and void and have no legal effect.

15. **POSSESSION.** Seller shall deliver possession of the Property to Purchaser on the Closing Date.

16. **SUCCESSORS AND ASSIGNS.** Purchaser may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Seller, the granting or denial of which consent shall not be unreasonably withheld; provided, however, that Purchaser shall have the right to assign this Agreement without the consent of Seller to any entity affiliated with Purchaser subject to the following: (i) notice of such assignment is delivered to Seller and (ii) the Purchaser shall not be released from any liability under this Agreement as a result of any such assignment. No transfer or assignment by Purchaser in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties.

17. **NOTICES.** Any notice, request, approval, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at Closing, shall be in writing, and shall be conclusively deemed to be delivered when personally delivered or when (a) sent electronically or transmitted by fax to the applicable fax number indicated below followed with mailing by regular United States mail; or (b) deposited for prepaid overnight delivery with an overnight courier such as Federal Express or other national overnight courier service; and such notices are addressed to the following addresses:

IF TO SELLER: Lake Land College
c/o President Jonathan Bullock
5001 Lake Land Boulevard
Mattoon, IL 61938
Email: jbullock@lakelandcollege.edu

With copy to: Greg Nuxoll
Vice President for Business Services
5001 Lake Land Boulevard
Mattoon, IL 61938
Email: gnuxoll@lakelandcollege.edu

Matthew J. Gardner
Christopher R. Gorman
55 West Monroe, Suite 800
Chicago, IL 60603
mgardner@robbins-schwartz.com
cgorman@robbins-schwartz.com

IF TO PURCHASER: Phillips Investments, LLC
Hadley Phillips
Chief Operating Officer
2402 18th Street
Charleston, IL 61920

hadley@phillipsinvestments.net

The Parties may change their respective addresses, email addresses and/or fax numbers for the receipt of notice hereunder by giving notice thereof to the other party in accordance herewith.

Notice of change of address shall be given by written notice in the manner detailed in this Paragraph 17.

18. **MISCELLANEOUS.**

(a) This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters, if any, there being no other oral or written promises, conditions, representations, understandings, warranties or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either party.

(b) Time is of the essence of this Agreement.

(c) Paragraph headings shall not be used in construing this Agreement.

(d) Except as herein expressly provided, no waiver by a party of any breach of this Agreement by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party whether or not the first party knows of such breach at the time it accepts such payment or performance.

(e) No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or as a modification of this Agreement or shall prevent the exercise of any right by the first party while the other party continues to be so in default.

(f) Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder may not be unreasonably withheld.

(g) This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

(h) No agreement, amendment, modification, understanding or waiver of or with respect to this Agreement or any term, provision, covenant or condition hereof, nor any approval or consent given under or with respect to this Agreement, shall be effective for any purpose unless contained in a writing signed by the party against which such agreement, amendment, modification, understanding, waiver, approval or consent is asserted.

(i) If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of such performance shall be extended to the next business day.

(j) The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

(k) The effective date of this Agreement (the "**Effective Date**") shall be the latter of the date the Board of Trustees of Lake Land College formally approves the Agreement at a public meeting pursuant to the Illinois Open Meetings Act or the date set forth next to the signature of Seller contained below.

(m) In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other party rising out of this Agreement, then in that event the prevailing party as determined by a court of competent jurisdiction shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including actual attorneys' fees, accounting and engineering fees, and any other professional fees resulting therefrom.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

Phillips Investments, LLC, an Illinois limited liability company

BY: _____
ITS: _____

Attested:

BY: _____
ITS: _____

PURCHASER:

Lake Land College, an Illinois public community college

BY: _____
ITS: Chairperson _____

EXHIBIT A

LEGAL DESCRIPTION