

PURCHASE PRICE AGREEMENT

THIS AGREEMENT is entered into on the 15th day of June 2015, by and between the Village of Oak Park ("Village"), 123 Madison Street, Oak Park, Illinois 60302 and West Side Tractor Sales Co., a Delaware Corporation authorized to do business in the State of Illinois ("Contractor").

1. Price

The Village of Oak Park Department of Public Works Water Division regularly utilizes its John Deere combination backhoe/loaders for water and sewer repairs. The Contractor has provided the Village with a 2015 price for said equipment in its Bid, attached hereto and incorporated herein by reference.

The Village agrees to accept Contractor's price set forth in its Bid and agrees to purchase from the Contractor said equipment listed in Contractor's Bid.

The total amount pursuant to this agreement will not exceed \$89,914.00 after trade-in of a 2004 John Deere unit owned by the Village.

2. Tax Exempt

The Village, as a local governmental entity, is exempt from the payment of State of Illinois sales tax or retailer's occupation taxes. The Village's tax exempt number is E9998-1823-07. Contractor agrees that its invoices will not include any amount for such sales taxes or retailer's occupation taxes.

3. Payment

The Village will pay all undisputed portions of invoices within 30 days of approval as provided in the Local Government Prompt Payment Act, 50 ILCS 505/4. The maximum interest rate for any payment not made within thirty (30) days of approval is 1% per month.

4. Term of Agreement

This Agreement is valid for the purchase set forth herein until such time as the purchase is completed.

5. Governing Law and Venue

This Agreement is governed by the laws of the State of Illinois without regard to conflicts of law principals. Any action brought to enforce this Agreement must be brought in the state and/or federal courts located in Cook County, Illinois.

6. **Dispute Resolution**

The Village does not agree to the mandatory arbitration of any dispute. In the event any action is brought to enforce this Agreement or to collect any unpaid amount from the Village, each party hereto shall bear the responsibility of paying its own attorney's fees and costs.

7. **Binding Authority**

The individuals executing this Agreement on behalf of the Parties represent that they have the legal power, right and actual authority to bind their respective Party to the terms and conditions of this Agreement.

THE PARTIES TO THIS AGREEMENT by their signatures acknowledge they have read and understand this Agreement and intend to be bound by its terms.

VILLAGE OF OAK PARK

WEST SIDE TRACTOR SALES CO.

Cara Pavlicek
Village Manager

Print Name: _____

Title: _____

Dated: _____, 2015.

Dated: _____, 2015.