THE VILLAGE OF WILLOW SPRINGS
COOK COUNTY, ILLINOIS

ORDINANCE
NUMBER 2018-O-45

AN ORDINANCE AUTHORIZING THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS TO SELL CERTAIN REAL ESTATE COMMONLY KNOWN AS 8624 SOUTH ARCHER AVENUE

JOHN M. CARPINO, President
MARY JANE MANNELLA, Clerk
THOMAS E. BIRKS
TERRANCE CARR
MICHAEL C. KENNEDY
MELISSA N. NEDDERMEYER
FRED POSCH
KATHRYN STANPHILL

TRUSTEES

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Willow Springs
Tressler LLP – Village Attorneys – 550 E Boughton Rd #250, Bolingbrook, Illinois 60440
VILLAGE OF WILLOW SPRINGS

ORDINANCE 2018-O-45

ORDINANCE AUTHORIZING THE VILLAGE OF WILLOW SPRINGS,
COOK COUNTY, ILLINOIS TO SELL CERTAIN REAL ESTATE
COMMONLY KNOWN AS 8624 SOUTH ARCHER AVENUE

BE IT ORDAINED BY THE VILLAGE BOARD OF THE VILLAGE OF WILLOW
SPRINGS, ILLINOIS:

SECTION 1: The Village of Willow Springs is the owner of certain property commonly
referred to as 8624 South Archer Avenue, and more thoroughly described on Exhibit A attached
hereto and incorporated herein by this reference, and referred to hereinafter as the “Property”.
The Trustees of the Village do hereby find that the Property is no longer necessary, appropriate,
required for the use of, profitable to, or for the best interests of the Village of Willow Springs.

SECTION 2: The Property has been appraised by The Gorman Group, Ltd. with a value of
$65,000 in a report dated September 26, 2017. The Property will be listed with RE/MAX
Market as a broker, the terms of the agreement with the broker are more thoroughly described on
Exhibit B attached hereto and incorporated herein by this reference. RE/MAX Market has
procured an offer for the Property, which is attached here as Exhibit C which is more than 80%
of the appraised value of the Property. The Village shall sell the Property pursuant to the terms
of the listing agreement and the contract on Exhibits B and C. The Village Attorney and Village
Administrator are hereby given the power and authority to execute any and all documents
necessary to consummate the contract attached here as Exhibit C. The Village Administrator
shall execute the deed transferring the Property.

SECTION 3: That if any part or parts of this Ordinance shall be held to be invalid or
unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall
not affect the validity of the remaining parts of this Ordinance. The Village Board declares
hereby that they would have passed the remaining parts of this Ordinance, if they had known that
such part or parts thereof would be declared unconstitutional.

SECTION 4: The Village Clerk of the Village of Willow Springs is directed hereby to publish
this Ordinance in pamphlet form and this Ordinance shall also be published at the first
opportunity following its passage in a newspaper pursuant to 65 ILCS 5/11-76-4.1.

SECTION 5: This ordinance shall be in full force and effect from and after its passage,
approval, and publication in pamphlet form.
Ordinance 2018-O-45, approved and adopted by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois this 11th day of October, 2018, pursuant to a roll call vote, as follows:

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ATTEST:

[Signatures]

Board President

Village Clerk

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EXHIBIT A

PROPERTY DETAILS

PIN: 18-33-308-009-0000

Commonly Known As: 8624 South Archer Avenue, Willow Springs, Illinois 60480

Size of Parcel: 17,175 square feet

Zoning: the property is zoned Village Center Planned Development
EXHIBIT B

SEE ATTACHED LISTING CONTRACT
EXHIBIT C

SEE ATTACHED PURCHASE CONTRACT
September 17th, 2018

Commission Statement

Seller: Village of Willow Springs/ Brent Woods
Address: 8624 Archer Ave. Willow Springs, IL 60480
Sales Price: $70,000.00
Closing Date: 04/01/2019
Earnest Money: $5,000.00
Total Commission Due: $3,500.00
Re/Max Market to Reimburse Title Company: $1,500.00

It has been a pleasure assisting You in the sale of Your property. This is a receipt for the total Commission due to Re/Max Market.

Sincerely,

Lucy Mierop
Managing Broker/Owner
Re/Max Market

Lucy Mierop
Broker / Owner
RE/MAX Market
8728 S. Archer, Willow Springs, Illinois 60480
Office: (708) 839-8100, Cell: (708) 558-8800, Fax: (708) 839-0288
Website: www.homesbylucy.com

© Each Office Independently Owned and Operated
THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND
DELIVERED TO THE PARTIES OR THEIR AGENTS.

The Parties represent that text of this form has not been altered and is identical to the official Vacant Land Contract of the Mainstreet Organization of REALTORS®.

Date of Offer

Buyer's Signature

Heider Properties

Buyer's Signature

Print Buyer(s) Name(s) [Required]

Address

City State Zip

Phone E-mail

FOR INFORMATION ONLY

Re/Max Market 25484

Selling Office MLS #

Lucy Mierop 222601

Buyer's Designated Agent MLS #

708-839-8100 708-839-9905

Phone Fax

lucymierop@yahoo.com E-mail

Buyer's Attorney E-mail

Phone Fax

Mortgage Company Phone

Loan Officer Fax

DATE OF ACCEPTANCE

Seller's Signature

Village of Willow Springs/Brent Woods

Print Seller(s) Name(s) [Required]

8744 Archer Ave

Address

City State Zip

Phone E-mail

Re/Max Market 25484

Lister's Office MLS #

Lucy Mierop 222601

Seller's Designated Agent MLS #

708-839-8100 708-839-9905

Phone Fax

lucymierop@yahoo.com E-mail

Seller's Attorney E-mail

Phone Fax

Homeowner's/Condo Association (if any) Phone

Management Co./Other Contact Phone
pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees
and costs from the losing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest money
unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of
earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an
action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney
fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all
conflicting claims and demands arising under this paragraph.

18. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including, but not limited to, the Attorney Review
and Professional Inspection paragraphs, shall be governed by the laws of the State of Illinois and are subject to the covenant of good
faith and fair dealing implied in all Illinois contracts.

29. OTHER PROVISIONS: This Contract is also subject to those OPTIONAL PROVISIONS selected for use and initialed by the
Parties which are contained on the succeeding pages and the following attachments, if any:

THE FOLLOWING OPTIONAL PROVISIONS APPLY ONLY IF INITIALED BY ALL PARTIES

30. CANCELLATION OF PRIOR REAL ESTATE CONTRACT: In the event either Party has entered into
a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before
20. In the event the prior contract is not cancelled within the time specified, this Contract shall be
null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. Notice to the purchaser
under the prior contract should not be served until after Attorney Review and Professional Inspections provisions of this
Contract have expired, been satisfied or waived.

31. INTEREST BEARING ACCOUNT: Earnest money (with a completed W-9 and other required forms),
shall be held in a federally insured interest bearing account at a financial institution designated by Escrowee. All interest earned on the
earnest money shall accrue to the benefit of and be paid to Buyer. The Buyer shall be responsible for any administrative fee (not to
exceed $100) charged for setting up the account. In anticipation of Closing, the Parties direct Escrowee to close the account no
sooner than ten (10) Business Days prior to the anticipated Closing date.

32. CONFIRMATION OF DUAL AGENCY: The Parties confirm that they have previously consented to
(Designated Agent) acting as a Dual Agent in providing brokerage services on
their behalf and specifically consent to Designated Agent acting as a Dual Agent with regard to the transaction referred to in this
Contract.

33. INTERIM FINANCING: This Contract is contingent upon Buyer obtaining a written commitment for
interim financing on or before 20 in the amount of $ If Buyer is unable
to secure the interim financing commitment and gives written notice to Seller within the time specified, this Contract shall be
null and void. If written notice is not served within the time specified, this provision shall be deemed waived by the Parties and
this Contract shall remain in full force and effect.

34. SPECIFIED PARTY APPROVAL: This Contract is contingent upon the approval of the Real Estate by
Buyer’s specified party, within five (5) Business Days after the Date of Acceptance. In
the event Buyer’s specified party does not approve of the Real Estate and written notice is given to Seller within the time
specified, this Contract shall be null and void. If written notice is not served within the time specified, this provision shall be
deemed waived by the Parties and this Contract shall remain in full force and effect
to be applied to prepaid expenses, closing costs or both.

Buyer Initial [Initial] Seller Initial [Initial]
Address 8624 Archer Ave. Willow Springs, IL 60489
(Page 5 of 6) Rev. 2.2012 © MAINSTREET ORGANIZATION OF REALTORS®
this Contract and receiving a refund of earnest money or of accepting the Real Estate as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.

20. SELLER REPRESENTATIONS: Seller represents that Seller has not received written notice from any Governmental body or Homeowner Association regarding (a) zoning, building, fire or health code violations that have not been corrected, (b) any pending rezoning; (c) any pending condemnation or eminent domain proceeding; or (d) a proposed or confirmed special assessment and/or Special Service Area affecting the Real Estate. Seller represents, however, that, in the case of a special assessment and/or Special Service Area, the following applies:

1. There [check one] ☐ is ☐ is not a proposed or pending unconfirmed special assessment affecting the Real Estate not payable by Seller after date of Closing.
2. The Real Estate [check one] ☐ is ☐ is not located within a Special Service Area, payments for which will not be the obligation of Seller after date of Closing.

If any of the representations contained herein regarding non-Homeowner Association special assessment or Special Service Area are unacceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of the option to declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in Paragraph 9 (wherever it later), Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect. Seller further represents that Seller has no knowledge of boundary line disputes, easements or claims of easement not shown by the public records, any hazardous waste on the Real Estate or any improvements for which the required permits were not obtained. Seller represents that there have been no improvements to the Real Estate which are not either included in full in the determination of the most recent real estate tax assessment or which are eligible for home improvement tax exemption.

21. CONDITION OF REAL ESTATE AND INSPECTION: Seller agrees to leave the Real Estate in a clean condition. All refuse and personal property that is not conveyed to Buyer shall be removed from the Real Estate at Seller's expense before closing. Buyer shall have the right to inspect Real Estate within 72 hours prior to closing to verify that the Real Estate is in substantially the same condition as of the Date of Offer of this Contract, normal wear and tear expected.

22. GOVERNMENTAL COMPLIANCE: The Parties agree to comply with the applicable reporting requirements of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

23. BUSINESS DAYS/HOURS: Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.

24. FAXSIMILE: Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

25. DIRECTION TO ESCROWEE: In every instance where this Contract shall be deemed null and void or if the Contract may be terminated by either Party, the following shall be incorporated by reference: "the Earnest Money shall be refunded to the Buyer upon written notice of the Parties to the Escrowee".

26. NOTICE: All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

(a) By personal delivery of such Notice, or
(b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing, or
(c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission, or
(d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission, or
(e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

27. PERFORMANCE: Time is of the essence of this Contract. In any action with respect to this Contract, the Parties are free to

[Signature Block]
the Real Estate by recordable general Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in
an estate), and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when
conveyed will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of Closing,
covenants, conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current
use and enjoyment of the Real Estate.

13. ZONING: Seller represents to the best of Seller’s knowledge, without duty to investigate, that the Real Estate is zoned:

14. TITLE: At Seller’s expense, Seller will deliver or cause to be delivered to Buyer or Buyer’s attorney within customary time
limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title
insurance policy in the amount of the Purchase Price by a title company licensed to operate in the State of Illinois, issued on or
subsequent to the Date of Acceptance, subject only to items listed in Paragraph 12. The commitment for title insurance furnished by
Seller will be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the
title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to
Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or
damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured
over prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior
cencumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of
Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

15. BUILDING AND SEWAGE PERMITS CONDITION: This Contract is subject to the condition that Buyer(s) obtain within
business days after the date of this contract, at Buyer’s expense, a building permit and an acceptable septic
percolation test or sewage tap-on permit from the applicable governmental agency having jurisdiction over the subject Property. If
Buyer(s) has properly, diligently, and promptly applied for said permits and approvals and has been unable to obtain the permits within
the times specified, Buyer(s) may, at Buyer’s option, within one (1) day of the time specified, serve written notice of such
failure and inability to obtain the necessary permits upon Seller(s) or Seller’s attorney, and in such event this Contract shall become
null and void and all earnest money paid by Buyer(s) shall be refunded to Buyer(s). IN THE EVENT BUYER(S) DOES NOT SERVE
WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL
PARTIES HERETO AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT.

16. SOIL TEST/FLOOD PLAIN CONDITION: This Contract is subject to Buyer obtaining within __________ business days
from date of acceptance a soil boring test and/or Flood Plain Determination at a site or sites of Buyer’s choice on the Property to obtain
the necessary permits from the appropriate governmental authorities for the improvement contemplated by the Buyer. Such
determination and tests shall be at Buyer’s expense. In the event Flood plain Determination and such tests are unsatisfactory, at the
opinion of Buyer, and upon written notice to Seller within one (1) business day of the time set forth above, this contract shall be null
and void and earnest money shall be refunded to Buyer upon mutual written direction of Seller and Buyer or the escrow agent. In the
event the Buyer does not serve written notice within the time specified herein, this provision shall be deemed waived by all parties
hereeto and this contract shall continue in full force and effect.

17. PLAT OF SURVEY: Not less than one (1) business day prior to Closing Seller shall, at Seller’s expense, furnish to Buyer or
Buyer’s attorney a Plat of Survey dated not more than six (6) months prior to the date of Closing, prepared by an Illinois Professional
Land Surveyor, showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record,
fences, all buildings and other improvements on the Real Estate and distances therefrom to the nearest two lot lines. In addition, the
survey to be provided shall be a boundary survey conforming to the current requirements of the appropriate state regulatory authority.
The survey shall show all corners staked, flagged, or otherwise monumented. The survey shall have the following statement
prominently appearing near the professional land surveyor seal and signature: “This professional service conforms to the current
Illinois minimum standards for a boundary survey.” A Mortgage Inspection, as defined, is not a boundary survey, and is not
acceptable.

18. ESCROW CLOSING: At the election of either Party, not less than five (5) Business Days prior to the Closing, this sale shall be
closed through an escrow with the lending institution or the title company in accordance with the provisions of the usual form of Deed
and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted in the Escrow Agreement as may be
required to conform with this Contract. The cost of the escrow shall be paid by the Party requesting the escrow. If this transaction is a
cash purchase (no mortgage is secured by Buyer), the Parties shall share the title company escrow closing fee equally.

19. DAMAGE TO REAL ESTATE PRIOR TO CLOSING: If prior delivery of the deed, the Real Estate shall be destroyed or
materially damaged by fire or casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of terminating

Buyer Initial: ___________ Seller Initial: ___________
reports to Seller, and to listing broker, if property is listed. Furthermore, Buyer agrees to promptly restore the property to its original condition and agrees to be responsible for any damage incurred while performing such inspections. Seller authorizes Buyer’s inspectors to take soil samples which may detect environmental contamination which may be required to be reported to the appropriate governmental authorities. Buyer agrees to hold harmless and indemnify Seller from any liability for the actions of Buyer’s agents and representatives while conducting such inspections and tests on the property. Notwithstanding anything to the contrary set forth in the above paragraph, in the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void.

9. MORTGAGE CONTINGENCY: Seller [check one] □ has □ has not received a completed Loan Status Disclosure. This Contract is contingent upon Buyer obtaining a firm written mortgage commitment (except for matters of title and survey or matters totally within Buyer’s control) on or before ____________, 20____ for a (choose one) □ fixed □ adjustable, (choose one) conventional □ other loan of $____ Cash or such lesser amount as Buyer elects to take, plus private mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not exceed ___________% per annum, amortized over not less than _______ years. Buyer shall pay loan origination fee and/or discount points not to exceed _______% of the loan amount. Buyer shall pay the cost of application, usual and customary processing fees and Closing costs charged by lender, Buyer shall make written loan application within five (5) business days after the Date of Acceptance. Failure to do so shall constitute an act of default under this Contract. If Buyer, having applied for the loan specified above, is unable to obtain such loan commitment and serves written notice to Seller within the time specified, this Contract shall be null and void. If written notice of inability to obtain such loan commitment is not served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect. Unless otherwise provided herein, this Contract shall not be contingent upon the sale and/or closing of Buyer’s existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this paragraph if Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the loan is conditioned on the sale and/or closing of Buyer’s existing real estate. If Seller at Seller’s option and expense, within thirty (30) days after Buyer’s notice, procures for Buyer such commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this Contract shall remain in full force and effect. In such event, Seller shall notify Buyer within five (5) Business Days after Buyer’s notice of Seller’s election to provide or obtain such financing, and Buyer shall furnish to Seller or lender all requested information and shall sign all papers necessary to obtain the mortgage commitment and to close the loan.

10. FLOOD INSURANCE: Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard area if written notice of the option to declare this Contract null and void is not given to Seller within ten (10) business days after Date of Acceptance, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.

11. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS: (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersedes any conflicting terms.

(a) Title when conveyed shall be good and marketable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium/Covenants, Conditions and Restrictions and any amendments thereto; public and utility easements including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of closing of general assessments established pursuant to the Declaration of Condominium/Covenants, Conditions and Restrictions.

(b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance.

(c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated by the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other preemptive rights of purchase created by the Declaration of Condominium/Covenants, Conditions and Restrictions within the time established by the Declaration of Condominium/Covenants, Conditions and Restrictions.

(d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer’s use of the premises or would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after the receipt of the documents and information required by Paragraph 11 (c), listing those deficiencies which are unacceptable to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

12. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer’s designated grantee good and marketable title to
1. THE PARTIES: Buyer and Seller are hereinafter referred to as the “Parties”.

2. THE REAL ESTATE: Real Estate shall be defined to include the Real Estate and all improvements thereon. Seller agrees to convey to Buyer or to Buyer’s designated grantee, the Real Estate with the approximate lot size or acreage of 16,200 sq. ft., commonly known as 8624 Archer Ave., Willow Springs, IL 60480.

3. PURCHASE PRICE: Purchase Price of $65,000 shall be paid as follows: Initial earnest money of $5,000 by (☐ check), (☐ cash), or (☐ note due on ) to be increased to a total of $ , by . The earnest money and the original of this Contract shall be held by the Listing Company, as “Escrowee”, in trust for the mutual benefit of the Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by certified, cashier’s, mortgage lender’s or title company’s check (provided that the title company’s check is guaranteed by a licensed title insurance company).

4. CLOSING: Closing or escrow payout shall be on September 28th, 2018, or at such time as mutually agreed upon by the Parties in writing. Closing shall take place at the title company escrow office situated geographically nearest the Real Estate or as shall be agreed mutually by the Parties.

5. POSSESSION: Possession shall be granted to Buyer(s) at the completion of closing unless otherwise agreed in writing by the parties.

6. PRORATIONS: Proratable items shall include, without limitation, rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and Homeowner or Condominium Association fees (and Master/Insurance Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are $ per , and, if applicable, Master/Insurance Association fees are $ per . Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity) confirmed prior to the Date of Acceptance. Installments due after the year of Closing for a Special Assessment Area or Special Service Area shall not be a proratable item and shall be payable by Buyer. The general Real Estate taxes shall be prorated as of the date of Closing based on % of the most recent ascertainable full year tax bill. All prorations shall be final as of Closing.

7. ATTORNEY REVIEW: Within five (5) Business Days after the Date of Acceptance, the attorneys for the respective Parties, by Notice, may: (a) Approve this Contract; or (b) Disapprove this Contract, which disapproval shall not be based solely on the Purchase Price; or (c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or (d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract null and void and this Contract shall remain in full force and effect.

Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 7 (c). If Notice is not served within the time specified herein, the provisions of this Contract shall be deemed waived by the Parties to and this Contract shall remain in full force and effect.

8. INSPECTIONS: Seller agrees to allow Buyer’s inspectors reasonable access to the property upon reasonable notice and gives Buyer’s inspectors permission to perform tests on the property, including invasive testing, if the inspections and the tests are reasonably necessary to satisfy the contingencies in this Contract. Buyer agrees to promptly provide copies of all such inspection reports.