

CONTRACT FOR THE PURCHASE AND SALE OF PROPERTY

THIS CONTRACT FOR THE PURCHASE AND SALE OF PROPERTY (the "**Contract**") is made as of the Effective Date (as defined) between **Owner of Record** (the "**Seller**"), and the **Village of Orland Park, an Illinois Municipal Corporation** (the "**Buyer**"). Seller and Buyer shall together be referred to as the "Parties" or individually as "Party."

A g r e e m e n t

1. **PURCHASE AND SALE.** Subject to the terms and conditions set forth in this Contract, Seller agrees to sell to Buyer, and Buyer agrees to purchase all of Seller's rights, title and interest in the following described property:

- A. Those certain parcels of real estate in the County of Cook, Village of Orland Park, State of Illinois as follows:

17101 South Wolf Road, Orland Park, Illinois;
PIN: 27-29-300-034-0000

and legally described in the attached and incorporated Exhibit A. (the "**Real Estate**");

- B. All improvements, buildings, structures and attached fixtures (excluding any personal property and trade fixtures of Seller and/or any tenants of Seller) located on the Real Estate, including any and all rights, privileges, easements and appurtenances, if any, belonging to the Real Estate (collectively the "**Improvements**") (the Real Estate and the Improvements sometimes together, the "**Real Property**");
 - C. All transferable and assignable warranties, representations, guaranties, contract rights and miscellaneous rights, if any, with respect to the Real Property ("**Warranties**"); and
 - D. The Real Property and the Seller's interest, if any, in the Warranties to be sold pursuant to this Contract are collectively referred to as the "**Property**".

1. **PURCHASE PRICE.**

Subject to the adjustments and prorations set forth in this Contract the total purchase price to be paid by Buyer to Seller for the Property shall be ONE MILLION AND THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,300,000.00) (the "**Purchase Price**") payable at the time of Closing (as defined). Buyer shall pay to Seller the Purchase Price, plus or minus any prorations as set forth in this Contract. The Purchase Price shall be payable at Closing in immediately available funds by cash or wire transfer. There shall be no Earnest Money due.

3. **AS-IS/WHERE-IS CONDITION.** Except as may otherwise be mutually agreed to between the parties, and subject to completion of due diligence activities by the Village, the Village will accept the Property in an "AS-IS, WHERE-IS" condition, including all environmental conditions associated with the soil and groundwater, upon conveyance of the Property from the Seller.

4. **TITLE INSURANCE.** Within thirty (30) days of the Effective Date, Seller, at Buyer's cost and expense, shall obtain a title commitment (the "**Title Commitment**") issued by Fidelity National Title Insurance Company ("Title Company"), in the amount of the Purchase Price showing title to the Real Property vested in Seller, and naming Buyer as the proposed insured. The Title Commitment shall provide extended coverage over the standard exceptions, together with legible copies of all underlying title documents and plats listed in the Title Commitment (the "**Underlying Title Documents**"). Title may be subject only to (i) 2025 general real estate taxes not yet due and payable and subsequent years; (ii) utility and drainage easements and such other covenants, easements, restrictions and matters of record which do not interfere with Buyer's use of the Real Property and (iii) acts done or suffered by or judgments against Buyer (collectively, the "**Permitted Exceptions**"). If the Title Commitment, Underlying Title Documents or the Survey (as defined) discloses exceptions to title, which are not acceptable to Buyer (the "**Unpermitted Exceptions**"), Buyer shall have fifteen (15) days from the later of the Effective Date, delivery of the Title Documents, or delivery of the Survey ("**Buyer Objection Date**") to object to the Unpermitted Exceptions. Buyer shall provide Seller with a title and survey objection letter (the "**Buyer's Objection Letter**") listing those matters, which Buyer is objecting to by no later than the Buyer Objection Date. Seller shall have fifteen (15) days from the date of delivery of the Buyer's Objection Letter ("**Seller Correction Date**") to have the Unpermitted Exceptions removed from Title Commitment or to correct such Unpermitted Exceptions relating to the Survey or to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed or in the alternative, to obtain a revised Title Commitment insuring the Unpermitted Exceptions or Survey Defects within the specified time, Buyer may terminate this Contract or may elect, upon notice to Seller within ten (10) days after the Seller Correction Date to take title as it then is with the right to deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount. All Unpermitted Exceptions or Survey Defects, which the Title Company commits to insure, shall be included within the definition of Permitted Exceptions. The Title Commitment shall be conclusive evidence of good title as to all matters insured by the policy, subject only to the Permitted Exceptions. If Buyer does not so elect, this Contract shall become null and void without further action of the Parties. Seller also shall furnish Buyer an affidavit of title in customary form covering the date the Title Company does a last search of record on or before the Closing.
5. **SURVEY.** Within thirty (30) days after the Effective Date Buyer, at Buyer's cost, shall acquire a current ALTA/AGSM Land Title Survey of the Real Property (the "**Survey**"), prepared by a surveyor licensed by the State of Illinois, certified to Buyer, the Title Company, Buyer's attorney and such other parties as Buyer may designate by such surveyor as being true, accurate and having been prepared in compliance with the "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" adopted by the American Land Title Association and National Society of Professional Surveyors in 2021. The Survey shall set forth: (i) the legal description of the Real Property; (ii) all boundaries, courses and dimensions of the Real Property; (iii) all easements, building lines, curb cuts, sewer, water, electric, gas and other utility facilities (together with recording information concerning the documents creating any such easements and building lines); (iv) adjoining roads and rights of way and means of ingress and egress to and from the Real Property to a public road; (v) the square footage of the Real Property; and (v) the square footage of the Real Property including acreage; and (vi) all Improvements located on the Real Property. The Survey shall reveal no encroachments onto the Real Estate from adjacent property and no

encroachments by or from the Real Property Improvements onto any adjacent property. The Survey shall include the following (including Table A items 1-5, 7(a), 7(b)(1), 7(c), 8, 11(b), 13 and 16. In the event Seller does not cure any objectionable survey defects as provided in Paragraph 5 or otherwise, Buyer has the right to terminate this Contract. The foregoing is a condition precedent to Buyer's obligation to close this transaction. The Buyer's right to object to Survey defects is set forth in Paragraph 4 above. Upon approval of the Survey, the legal descriptions in Exhibit A shall be automatically revised to be that of the legal description in the Survey and Title Commitment, if necessary. At either Party's request, any changes to the legal description shall be confirmed in writing signed by both Parties.

6. **DUE DILIGENCE MATERIALS.** As soon as reasonably possible, but not later than fifteen (15) days after the Effective Date hereof, Seller shall deliver the following items to Buyer to the extent in Seller's possession:
- A. any and all, title policies, deeds, leases or occupancy agreements and amendments affecting the Real Estate or any part of the Real Estate ("**Leases**"); (Buyer acknowledges the receipt of the Clear Channel Lease# 33491-00 dated July 11th, 2010.)
 - B. any and all engineering reports, soil or geotechnical reports, boundary or topographical reports, surveys, licenses, permitted and any other documents pertaining to the Real Estate;
 - C. any and all records, documents which relate or refer to the environmental matters and/or conditions associated either directly or indirectly with the Real Estate, including but not limited to all written reports of a site assessment, all environmental audits, soil test reports, water test reports, all laboratory analysis and all documents, reports or writings relating or referring to any underground storage tanks or storage facility existing on or under the Real Estate (collectively referred to as the "**Seller's Environmental Reports**").

The foregoing is a condition precedent of Buyer's obligation to close this transaction.

7. **ACCESS TO PROPERTY.**

Seller shall permit Buyer, or its authorized or designated representatives or agents, to enter the Real Property from time to time, upon twenty-four (24) hours' notice to Seller, for the purpose of performing the Buyer's Inspections or requiring further review or inspection, at Buyer's sole cost and expense, except as otherwise agreed to elsewhere in this Contract. Buyer shall conduct any such entry onto the Real Property so as not to disturb the use of the Real Property by any tenant or occupant of the Real Property and during reasonable business hours.

8. **DUE DILIGENCE PERIOD.**

- A. Buyer shall have thirty (30) days from the Effective Date (the "**Inspection Period**") within which to satisfy the following contingencies and to perform any and all investigations, structural and system inspections with regard to the physical condition of the Real Estate, soil reports, engineering studies, surveys and other studies and tests on the Real Estate which Buyer may reasonably deem necessary, at Buyer's expense, including the following (the foregoing collectively, "**Inspections**");

- i. Environmental Conditions. The Buyer shall be permitted reasonable access to the Real Estate during the Inspection Period in order to determine for itself the environmental condition of the Real Estate subject to the terms and conditions of Section 9 below.
 - ii. Physical Inspection. Buyer shall determine for itself the physical condition (other than environmental matters) of the Real Estate including engineering and soils issues.
 - iii. Notice. Based upon Buyer's Inspection should Buyer determine in Buyer's sole judgment, that the Real Estate is not acceptable to Buyer, Buyer may, at its sole option, terminate this Contract by sending written notice to Seller prior to the expiration of the Inspection Period. In the event Buyer terminates this Contract, the Contract shall be null and void and of no further force and effect and the parties shall have no further obligation to the other under this Contract other than what is specifically stated to survive the termination of this Agreement. If Buyer fails to terminate this Contract prior to the expiration of the Inspection Period, then the Inspections shall be deemed to have been satisfactory to the Buyer.
- B. Seller and Seller's agents shall cooperate with Buyer and Buyer's agents with regard to all inspection-related requirements deemed necessary by Buyer.
9. **BUYER'S DUE DILIGENCE**. During the defined Inspection Period, Buyer, and its designated employees and agents, shall have the right, at all reasonable times upon reasonable notice, to enter upon the Real Estate to inspect the Real Estate and to conduct any tests, studies, appraisals, or **Inspections** deemed necessary by Buyer, including but not limited to the right to conduct an environmental audit in form satisfactory to Buyer, and to take air, soil, water, and any other samples deemed necessary by Buyer from the Real Estate. These Inspections may include but are not limited to drilling, digging or boring through the surface of the Real Estate. However, in no event shall Buyer or its agents or representatives conduct any physical testing, drilling or boring on or through the surface of the Property or any part or portion of the Property, (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent may not be unreasonably withheld. Buyer shall keep the results of any and all environmental testing confidential and further shall not disclose it to any other person or entity unless required to do so by law. After making such tests and inspections, Buyer agrees to promptly restore the Property to its condition prior to such tests and inspections. Subject to Seller's reasonable approval, Buyer shall select the locations for the soil borings and groundwater monitoring wells. Buyer shall indemnify and hold Seller, its employees, agents, contractors, and subcontractors harmless from any and all claims, demands, damages, losses, liabilities costs and expenses that may be incurred as a result of, or arising from, the acts, omissions or misconduct of Buyer in connection with the Inspections. All such Inspections shall be at Buyer's expense. The exercise by Buyer of any Inspections shall not negate any express representation, warranty or covenant of Seller set forth in this Contract nor modify any of Buyer's rights or Seller's obligations in the event of any breach by Seller of any of Seller's representations, warranties, or covenants under this Contract. Buyer's indemnifications in this Section 9 shall survive the termination of this Agreement.

10. **COVENANTS, REPRESENTATIONS AND WARRANTIES OF SELLER.** The covenants, representations and warranties contained in this Paragraph shall be deemed remade as of the Closing Date and shall survive the Closing and shall be deemed to have been relied upon by the Buyer in consummating this transaction, notwithstanding any investigation the Buyer may have made with respect to this Contract, or any information developed by or made available to the Buyer prior to the closing and consummation of this transaction. Seller covenants, represents and warrants to the Buyer as to the following matters, each of which is so warranted to be true and correct as of the date of this Contract, and also to be true and correct as of the Closing Date:
- A. Violations of Zoning and Other Laws. Seller has received no notice, written or otherwise, from any governmental agency alleging any violations of any statute, ordinance, regulation or code.
 - B. Title Matters. Seller has good and marketable fee simple title to the Real Property, subject only to those Permitted Exceptions as defined above.
 - C. Pending and Threatened Litigation. There are and shall be no pending or, to the best knowledge and belief of Seller, threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Real Property.
 - D. Access to Property Utilities. To the best knowledge and belief of Seller, no fact or condition exists which would result in the termination or impairment of access to the Real Property from adjoining public or private streets or ways or which could result in discontinuation of presently available or otherwise necessary sewer, water, electric, gas, telephone or other utilities or services.
 - E. Assessments. There are no public improvements in the nature of off-site improvements, and, to the best knowledge and belief of Seller, there are no special or general assessments pending against or affecting the Real Property.
 - F. Authority of Signatories; No Breach of Other Agreements; etc. The execution, delivery of and performance under this Contract is pursuant to authority validly and duly conferred upon Seller and the signatories to this Contract. The consummation of this transaction and the compliance by Seller with the terms of this Contract do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which Seller or the Property are bound; and will not and does not to the best knowledge and belief of Seller, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court, domestic or foreign, to which Seller or the Real Property are subject or bound.
 - G. Mechanic's Liens. All bills and invoices for labor and material of any kind relating to the Real Property have been paid in full, and there are and will be no mechanic's liens or other claims outstanding or available to any party in connection with the Real Property which will not be fully discharged or insured over as of the Closing Date.

- H. Governmental Obligations. To the best knowledge and belief of Seller, there are no unperformed obligations relative to the Real Property outstanding to any governmental or quasi-governmental body or authority.
- I. Hazardous Materials (any reference to the Property or Real Property shall include the groundwater of the Property)(all of the agreements, covenants and warranties of Seller set forth in i-v below shall be deemed to include the language "other than those set forth in the most recent Environmental Reports provided to Buyer by Seller").
- i. From the Effective Date to Closing, Seller agrees (i) to operate, maintain and manage the Real Property in the ordinary course of business; (ii) that the Real Property will comply in all respects, and will remain in compliance, with all applicable federal, state, regional, county and local laws, statutes, rules, regulations or ordinances concerning public health, safety or the environment, and all Environmental Laws (as defined in Paragraph 14); and (iii) to maintain existing insurance on the Real Property.
 - ii. Seller has no knowledge of and has received no notices of: (i) the presence of any Hazardous Material (as defined in Paragraph 14) on, under or in the Real Property ; (ii) any spills, releases, discharges, or disposal of Hazardous Materials that have occurred or are presently occurring on or onto the Real Property ; (iii) any spills or disposal of Hazardous Materials that have occurred or are occurring off the Real Property as a result of any construction on, or operation and use of the Real Property ; (iv) the presence of any equipment on the Real Property containing polychlorinated biphenyls ("PCBs"); or (v) the presence of any asbestos in use or on the Real Property.
 - iii. To the best knowledge and belief of Seller: (i) the Real Property has never been used and will not be used before the date of Closing as a landfill, open dump or a waste dump, or for any activities involving, directly or indirectly, the use, generation, treatment, storage or disposal of any hazardous or toxic chemical material substance or waste; (ii) the Real Property (including the groundwater of the Property) does not contain underground storage tanks or Hazardous Materials; and (iii) the Seller has received no notice of nor does the Real Property violate any Environmental Laws.
 - iv. Seller has received no notice of and to the best knowledge and belief of Seller, the Real Property does not violate any law, regulation or agreement applicable to the Real Property or its use. With respect to the Real Property , if Seller shall (i) receive notice that any violation of any Environmental Laws or health or safety law or regulation may have been committed or is about to be committed with respect to the Real Property , (ii) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed alleging violations of any Environmental Law or requiring Seller to take any action in connection with the release of any Hazardous Materials into the environment, (iii) receive any notice from a federal, state or local governmental agency or private party alleging that the Seller may be liable or responsible for

costs associated with a response to or cleanup of a release of any Hazardous Materials into the environment or any damages caused thereby, (iv) receive any notice that Seller is subject to any federal, state or local investigation evaluating whether any remedial action is needed to respond to the release of any hazardous or toxic waste, substance or constituent, or other Hazardous Materials into the environment, or (v) receive any notice that the Real Property or assets of Seller are subject to a lien in favor of any governmental entity for any liability under the Environmental Laws for damages arising from or costs incurred by such governmental entity in response to a release of a hazardous or toxic waste, substance or constituent, or other Hazardous Materials into the environment, then Seller shall promptly provide Buyer with a copy of such notice, and in no event later than fifteen (15) days after Seller's receipt thereof.

- v. There are no proceedings pending or, to the best knowledge and belief of Seller threatened against or affecting Seller in any court or before any governmental authority or arbitration board or tribunal, which if adversely determined, would materially and adversely affect the Real Property. Seller is not in default with respect to any order of any court or governmental authority or arbitration board or tribunal, which default would materially and adversely affect the Real Property.
 - J. Section 1445 Withholding. Seller represents that they are not a "**foreign person**" as defined in Section 1445 of the Internal Revenue Code and are therefore, exempt from the withholding requirements of said Section. Seller will furnish Buyer at Closing with a Certificate of Non-foreign Status as set forth in said section.
 - K. Transfers and Encumbrances. Pending the Closing, Seller agrees that Seller will not transfer the Real Property except as expressly contemplated in this Contract, nor create any easements, liens, mortgages, or other encumbrances with respect to the Real Property, without Buyer's prior written consent.
 - L. Leases. From the execution date of this Letter through closing, Seller shall not extend any current Leases or enter any new Leases for any portion of the Property.
 - M. No Violations of Laws. Seller has not received any notice that the Real Property in violation of any rules, regulations and laws now in effect by any municipal, county, state or federal authorities having jurisdiction over the Real Property.
 - N. Material Changes. Seller shall notify Buyer immediately if the representations, covenants and warranties contained in this Contract shall become untrue or invalid in any material respect.
3. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer represents and warrants to Seller that Buyer has the requisite power and authority to enter into and fully carry out this Contract and the purchase of the Real Property, including the execution of all instruments and documents delivered or to be delivered.

4. **CLOSING AND OBLIGATIONS AT CLOSING.** The performance by Buyer and Seller of their respective obligations under this Contract, subject to any termination of this Contract permitted under this Contract by Buyer or Seller ("Closing"), shall take place through a deed and money escrow ("**Escrow**") within 30 days of the expiration of the Due Diligence Period ("**Closing Date**") at the office of the Title Company/Escrowee with the exact time and date for closing to be agreed upon by the Parties. The cost of the escrow shall be paid by the Buyer. On the Closing Date, the obligations of Buyer and Seller, in addition to what is provided elsewhere in this Contract, shall be as follows:
- A. Buyer shall deliver or cause to be delivered to Escrowee:
- i. the balance of the Purchase Price, plus or minus prorations to be wired transferred to Escrowee or some other place as directed by Seller; and
 - ii. executed counterpart originals of an assignment and assumption of the Collateral Agreements, Warranties and/or Leases, if any, in a form acceptable to the Buyer; and
 - iii. executed counterpart originals of a closing statement; and
 - iv. such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate this transaction.
- B. Seller shall deliver or cause to be delivered to Escrowee, subject to Buyer's reasonable approval:
- i. executed original Warranty Deed ("**Deed**"), conveying title to the Real Property to Buyer, subject to the Permitted Exceptions; and
 - ii. executed original Bill of Sale: certified rent roll, listing the current rental, security deposit, additional rent, etc. for all the Leases, if any, which will be assigned to the Buyer, and
 - iii. executed Affidavit of Title, Covenant and Warranty, and
 - iv. executed counterpart originals of a closing statement; and
 - v. such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated hereby, including, without limitation, a Non-foreign Affidavit, ALTA statements and GAP Undertakings, if required, and such other documentation as is reasonably required by the Title Company to issue Buyer an owner's title policy in accordance with the Title Commitment in the amount of the Purchase Price insuring the fee simple title to the Real Property in the Buyer as of the Closing Date, subject only to the Permitted Exceptions; and
 - vi. possession of the Real Property shall be delivered to Buyer, immediately at Closing, subject to the Permitted Exceptions and Leases; and
 - vii. executed Disclosure Affidavit attached hereto as Exhibit
- B.

viii. fully executed assignment of all leases or rents affecting the Property, specifically including but not limited to, the Clear Channel Lease# 33491-00 dated July 11th, 2010.

- C. The Parties shall jointly deposit fully executed State of Illinois Transfer Declarations and County Transfer Declarations.

3. **CLOSING COSTS / PRORATIONS.**

- A. Prorations. At Closing, the following adjustments and prorations shall be computed as of the Closing Date and the cash balance of the Purchase Price shall be adjusted to reflect such prorations. All prorations shall be based on 365/366-day year, with the Seller to have the day prior to the Closing Date.
- B. Real Property Taxes. All prorations will be based on the most recent assessment and tax bills and shall be based on 105% of the then most recent taxes and assessments for the Real Property for a full year, and adjustments will be made subsequent to the Closing if later assessments or bills increase or decrease any tax or assessment. Buyer and Seller mutually understand and agree that the prorations for the taxes on the Real Property are based upon good faith estimates, and the above-referenced adjustments made subsequent to Closing will be based upon the actual amounts of taxes levied upon the Real Property. Notwithstanding anything to the contrary in this Contract, at Closing, Seller shall be responsible for the payment of any and all unpaid taxes and assessments, including any penalties and interest, due and payable as of the Closing Date.
- C. Collateral Agreements. All prepayments made or payments due under any continuing service contracts affecting the Real Property, including water, sewer, electric, gas and utility bills, laundry service contracts, parking, garbage removal, maintenance agreements and Collateral Agreements shall be adjusted and apportioned as of the Closing and thereafter assumed by Buyer. Final readings and final billings for utilities shall be taken as of the date of Closing. Seller shall be entitled to a refund of all utility deposits made by Seller and Buyer shall be obligated to make its own deposits with utility companies requiring the same.
- D. Rent Proration. All collected rent and other collected income due from Tenant to Seller under the Lease shall be prorated as of the date of Closing. Buyer shall be credited with any rent and other income collected by Seller before Closing but applicable to any period of time after Closing. Any prepaid rents for the period following the Closing Date shall be paid by Seller to Buyer.
- E. Security Deposits. Unapplied Security deposits under the Leases, if any, shall be credited to Buyer at Closing.
- F. Miscellaneous. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated as of Closing Date and thereafter assumed by Buyer. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills or statements are not obtainable (as, for example, utility bills), the parties shall prorate on the best available information, subject to adjustment within thirty (30) days of the receipt of the final bill or statement. Seller shall use its best efforts to have all utility meters

read on the date of Closing so as to most accurately determine the proration of current utility bills.

G. Seller's Costs. Seller shall pay the following costs and expenses in connection with the Closing:

- i. Cost of obtaining any required title curative documents, except for title matters created by or relating to the Buyer;
- ii. Satisfaction of any liens and encumbrances affecting the Property;
- iii. State, County Transfer Taxes on the Deed, together with any local tax if the local ordinance reflects that it is Seller's obligation.

H. Buyer's Costs. Buyer shall pay the following costs and expenses in connection with the Closing:

- i. Cost of the Title Commitment and any title search and exam fees, including the cost of the extended coverage Title Policy and any Title Policy Endorsements;
- ii. Closing or escrow fees;
- iii. Cost of Survey as set forth in paragraph 5 above;
- iv. Recording fees for the Deed;
- v. Recording fees for any title curative documents;
- vi. Local stamp taxes on the Deed, if the local ordinance reflects that it is Buyer's obligation;
- vii. Buyer and Seller reasonable attorney fees.

I. Other Costs. All other expenses incurred by Seller or Buyer with respect to the consummation of the transaction contemplated by this Contract are to be borne and paid exclusively by the Party incurring the same, without reimbursement except to the extent otherwise specifically provided in this Contract.

3. DEFINED TERMS. For the purpose of this Contract, the following defined terms shall mean:

- A. "*Damages*" shall mean all damages, and includes, without limitation, punitive damages, liabilities, costs, losses, diminutions in value, fines, penalties, demands, claims, cost recovery actions, lawsuits, administrative proceedings, orders, response action costs, compliance costs, investigation expenses, consultant fees, attorneys' and paralegals' fees and litigation expenses.
- B. "*Environmental Claim*" shall mean any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim

- (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material or actual or alleged Hazardous Material Activity, (c) from any abatement, removal, remedial, corrective or other response action in connection with a Hazardous Material, Environmental Law or other order of a Governmental Authority or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.
- C. "*Environmental Law*" shall mean any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water and groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water and groundwater), and includes, without limitation, the Illinois Environmental Protection Act; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq.*, Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq.*, Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. §§1251 *et seq.*, Clean Air Act of 1966, as amended, 42 U.S.C. §§7401 *et seq.*, Toxic Substances Control Act of 1976, 15 U.S.C. §§2601 *et seq.*, Hazardous Materials Transportation Act, 49 U.S.C. App. §§1801 *et seq.*, Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§651 *et seq.*, Oil Pollution Act of 1990, 33 U.S.C. §§2701 *et seq.*, Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§11001 *et seq.*, National Environmental Policy Act of 1969, 42 U.S.C. §§4321 *et seq.*, Safe Drinking Water Act of 1974, as amended, 42 U.S.C. §§300(f) *et seq.*, any similar, implementing or successor law, and any amendment, rule, regulation, order or directive issued pursuant to such Legal Requirement.
 - D. "*Governmental Approval*" shall mean any permit, license, variance, certificate, consent, letter, clearance, closure, exemption, decision or action or approval of a Governmental Authority.
 - E. "*Governmental Authority*" shall mean any international, foreign, federal, state, regional, county, local or person or body having governmental or quasi-governmental authority or sub-division of such Governmental Authority.
 - F. "*Hazardous Material*" shall mean any substance, chemical, element, compound, chemical mixture, product, solid, gas, liquid, waste, byproduct, pollutant, waste, contaminant or material which is defined, determined or identified as hazardous or toxic under Environmental Laws or the Release of which is regulated under Environmental Laws, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any such material classified or regulated as "hazardous" or "toxic" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq.*, Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq.*,

Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. §§1251 *et seq.*, Clean Air Act of 1966, as amended, 42 U.S.C. §§7401 *et seq.*, Toxic Substances Control Act of 1976, 15 U.S.C. §§2601 *et seq.*, or Hazardous Materials Transportation Act, 49 U.S.C. App. §§1801 *et seq.*

- G. "*Hazardous Material Activity*" shall mean any activity, event or occurrence involving a Hazardous Material, including, without limitation, the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material.
- H. "*Legal Requirement*" shall mean any treaty, convention, statute, law, regulation, ordinance, Governmental Approval, injunction, judgment, order, consent decree or other requirement of any Governmental Authority.
- I. "*Material Adverse Effect*" shall mean any changes or effects that individually or in the aggregate are or are reasonably likely to be materially adverse to (a) the assets, business, operations, income or condition (financial or otherwise) of the [Company/Lessee], (b) transactions contemplated by this Contract, or (c) the ability of the [Company/Lessee] to perform their respective obligations under this Contract or (d) the condition or fair market value of the Real Property.
- J. "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks and other receptacles containing or previously containing any Hazardous Material.

4. DEFAULT AND CONDITIONS PRECEDENT TO CLOSING. If Seller is unable to convey title to the Real Property in accordance with the condition in this Contract, if there has occurred a material breach of any of Seller's representations, warranties, and/or covenants, or if the conditions precedent to Buyer's specified performance have neither been satisfied nor waived by Buyer, Buyer may, at Buyer's option, terminate this Contract by written notice forwarded to Seller on or prior to the Closing Date, or may continue to respect and abide by the terms of the Contract. If Seller fails to consummate this Contract for any reason (other than Buyer's default or a termination of this Contract by Buyer pursuant to a right to do so expressly provided for in this Contract), Buyer may seek to enforce this Contract by an action for specific performance for Seller's breach. The exercise of one or more of said rights or remedies shall not impair Buyer's right to exercise any other right or remedy provided for in this Contract.

Notwithstanding the provisions above, no default by either Party shall result in a termination or limitation of any rights of such Party unless and until the other party shall have notified the defaulting Party in writing of said default, and the defaulting Party shall have failed to cure said default within three (3) days after the receipt of said written notice (said right to cure shall not apply to a demand for Closing).

5. **DESTRUCTION OR DAMAGE.**

- A. In the event that prior to the Closing Date all or any material portion of the Improvements shall be destroyed or damaged by fire or other casualty ("Casualty"), Seller shall give Buyer notice of such occurrence and notice of Seller's election either to (i) terminate this Contract and all obligations of the parties hereunder shall cease and this Contract shall have no further force or effect, or (ii) within such reasonable period of time following the date of such Casualty as circumstances permit, restore and repair the Improvements to a condition substantially comparable to that which existed prior to the date of the Casualty, in which event the Closing Date shall be postponed until such repairs are completed by Seller.
- B. Notwithstanding the foregoing, if Seller elects to terminate this Contract, Buyer shall have the option, which must be exercised within fifteen (15) days of receipt of Seller's notice of termination, to nullify Seller's notice of termination by giving notice to Seller of Buyer's intention to accept the Real Property in its "as is" and "where is" condition irrespective of such Casualty, in which event the parties shall proceed to close this transaction in accordance with the terms hereof with no reduction in the Purchase Price. If Buyer fails to exercise said option within such fifteen (15) day period, this Contract shall be deemed terminated, all rights and obligations of the Parties shall cease. As used in this Contract, "material" shall mean damage or destruction of a portion of the Improvements which the Seller in good faith believes would cost in excess of \$10,000.00 to repair or rebuild. Notwithstanding the foregoing, in the event a non-material portion of the Improvements, or a portion of the Improvements which Buyer planned to demolish for purposes of its intended development, is damaged or destroyed by fire or other casualty, Buyer may accept the Real Property in its "as is" and "where is" condition irrespective of such Casualty and the Parties shall proceed to close this transaction in accordance with the terms hereof with no reduction in the Purchase Price.

6. **NOTICES.** Any and all notices, demands, consents and approvals required under this Contract shall be sent and deemed received: A) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or B) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or C) by facsimile transmission on the day of transmission, with the original notice together with the confirmation of transmission mailed by certified or registered mail, postage prepaid, return receipt requested, if addressed to the parties as follows:

Seller: Michael Terreault
MTC Enterprises, LLC - Mason
P. O. Box 441
Barrington, IL 60011

Copy to: Garrett L. Boehm, Esq.
BOEHM & BOEHM
201 W. Main Street
Barrington, IL 60010
Email: g.boehm@sbcglobal.net

Buyer: Village of Orland Park
14700 S. Ravinia Ave.
Orland Park, IL 60462
Attn:

Copy to: Klein, Thorpe & Jenkins, Ltd.
120 S. LaSalle St., Suite 1710
Chicago, Illinois 60603
Attn: Everette M. Hill
Phone: 312.984.6400
Fax: 312.984.6444
E-mail: emhill@ktjlaw.com

7. **ASSIGNMENT.** Buyer shall have the right to assign or transfer Buyer's interest in this Contract without the prior written consent of Seller, but with notice to Seller, and provided that Buyer shall not be relieved of any of its obligations or liabilities as a result of such assignment. Such assignee must assume Buyer's obligations.
8. **BROKERAGE.** Each Party hereby represents and warrants to the other that no commission or other amount is payable to any other person or entity for brokerage or similar services performed under this Contract, and each Party agrees to indemnify, protect, defend and hold harmless the other Party for any commission or amount owed to or claimed by any person or entity claiming through such indemnifying Party other than the Broker. Seller agrees to pay any commission to a Broker and agrees to indemnify, protect, defend, and hold Buyer harmless from any commission.
9. **MISCELLANEOUS PROVISIONS.**
 - A. **Other Acts.** Buyer and Seller each hereby agree to perform such other acts, and to execute, acknowledge, and/or deliver such other instruments, documents and materials, as may be reasonably necessary to effect consummation of this transaction..
 - B. **Time is of the Essence.** Buyer and Seller mutually agree that time is of the essence throughout the term of this Contract and every provision in which time is an element. No extension of time for performance of any obligations or acts shall be deemed an extension of time for performance of any other obligations or acts. If any date for performance of any of the terms, conditions or provisions shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day.
 - C. **Paragraph Headings.** The paragraph headings contained in this Contract are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several paragraphs.
 - D. **Interpretation.** Whenever used in this Contract, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. Additionally, if the Seller is a Trust, Seller shall also mean the Beneficiary or Beneficiaries of the Trust.
 - E. **Applicable Law and Parties Bound.** This Contract provides for the purchase and sale of Real

Property located in the State of Illinois and is to be performed within the State of Illinois. Accordingly, this Contract and all questions of interpretation, construction and enforcement hereunder, shall be governed by the applicable statutory and common law of the State of Illinois. The Parties agree that for the purpose of any litigation relative to this Contract and its enforcement, venue shall be in the Circuit Court of Lake County, Illinois, and the Parties consent to the in personam jurisdiction of said Court for any such action or proceedings.

- F. Attorneys' Fees. In the event either party elects to file any action in order to enforce the terms of this Contract, or for a declaration of contractual rights, the prevailing Party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result from the losing party.
- G. Completeness and Modifications. This Contract and the attached or required Exhibits embody the entire Contract between the Parties with respect to the Real Property and supersede any and all prior agreements and understandings (except to the extent stated otherwise in any Letter of Intent), whether written or oral, and whether formal or informal. No extensions, changes, modifications or amendments to or of the Contract, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer (except with respect to permitted unilateral waivers of conditions precedent by Buyer) shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.
- H. No Merger. The terms, provisions, warranties and covenants of this Contract shall survive the closing and delivery of the deeds and other instruments of conveyance, and this Contract shall not be merged into those instruments of conveyance, but shall remain binding upon and for the Parties until fully observed, kept or performed.
- I. Recording. Buyer may record this Contract or any memorandum or short form against the Real Property, provided that if the transaction does not occur and the Contract is terminated as provided, Buyer shall record a termination of the Contract.
- J. Counterparts. This Contract may be executed in counterparts, all of which counterparts taken together shall be deemed to be but one original. Any facsimile signature of the parties on this Contract transmitted by telecopier or electronic mail shall be binding and effective as if an original and if requested of any Party, each of the Parties agrees to re-execute original forms of any facsimile signature. No Party shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature was transmitted or communicated through the use of such electronic transmission as a defense to the formation or enforceability of this Contract and each such Party forever waives any such defense. Each Party agrees that this Agreement and any other documents to be delivered in connection with this Contract may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.
- K. Severability. If any of the provisions of this Contract, or its application to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Contract shall not be affected, and every other provision of this Contract shall be valid and enforceable to the fullest extent permitted by law.

- L. Uniform Vendor and Buyer Risk Act. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Contract.
- M. Buyer a Governmental Entity. The parties acknowledge that as Buyer is a governmental entity, this transaction is exempt from any State, County or local real estate transfer tax pursuant to 35 ILCS 200/31-45(b). However, Seller shall still furnish completed Real Estate Transfer Declarations signed by Seller or Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and Lake County. The Seller further acknowledges that because the Buyer is a municipal entity, this Contract is subject to the approval of and is not enforceable until approved at an open meeting by the Village Board of Buyer. The Seller will be notified of such approval, in writing, within ten (10) days of the Effective Date. If such notice of approval is not so received, this Contract shall be null and void.
- N. Effective Date. This Contract shall be deemed dated and become effective on the date that the Mayor and Clerk sign this Contract, which date shall be the date referenced next to their signature.
- O. Confidentiality. Buyer and Seller agree that all information pertaining to this contemplated purchase and sale, and any other information furnished by either Party to one another shall, to the extent allowed by law, be kept in strict confidence, and that neither Party, nor their respective attorneys or agents, shall use the information for the purpose of competing with the interests of the other Party giving the information.
- P. Real Estate Settlement Procedures Act Disclosures. Buyer and Seller shall make all disclosures and do all things necessary to comply with applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either Party shall fail to make appropriate disclosures when asked, such failure shall be considered a breach on the part of said Party.
- Q. Binding Effect and Assignment. This Contract shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, legatees, transferees, personal representatives, agents, administrators, executors, successors and permitted assigns in interest.
- R. Disclosure of Interests. In accordance with Illinois law (50 ILCS 105/3.1) prior to execution of this Contract by the Buyer, the Seller, an authorized trustee, corporate official or managing agent, must submit a sworn affidavit to the Buyer disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Real Property, and every shareholder entitled to receive more than 7-1/2% of the total distributable income of any corporation having any real interest, real or personal, in the Real Property, or alternatively, if a corporation's stock is publicly traded, a sworn affidavit by an officer of the corporation or its managing agent that there is no readily known individual having a greater than 7-1/2% interest, real or personal, in the Real Property. The sworn affidavit shall be substantially similar to the one described in attached Exhibit B..
- S. Closing Date. In the event that the Closing Date or any other deadline date described in this Contract falls on a weekend or a holiday, the Closing Date or other deadline date shall be deemed to be the next business day.

T. Schedule of Exhibits.

Exhibit A	Legal Description
Exhibit B	Disclosure Affidavit

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Contract has been executed by the parties here to as of the date first above written.

SELLER:

MTC Enterprises, LLC - Mason

By: 

Name: Michael Terreault
Title: Managing Member

DATE EXECUTED BY SELLER: August 27, 2025

BUYER:

**Village of Orland Park,
an Illinois municipal corporation**

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

DATE EXECUTED BY BUYER: _____, 2025

EXHIBIT A

LEGAL DESCRIPTION

THAT PART LYING WEST OF THE WESTERLY RIGHT OF WAY LINE OF THE WABASH RAILROAD COMPANY OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT) THE WEST 50.00 FEET DEDICATED FOR WOLF ROAD AND EXCEPT THE NORTH 40.00 FEET DEDICATED FOR 171' STREET, IN COOK COUNTY, ILLINOIS.

ADDRESS: 17101 South Wolf Road, Orland Park, Illinois

PINS: 27-29-300-304-0000