

CHICAGO TITLE INSURANCE COMPANY
REAL ESTATE SALE CONTRACT

*ILLINOIS FORM B **

1. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Purchaser) agrees to purchase at a price of **\$380,000.00** on the terms set forth herein, the following described real estate in Cook County, Illinois:

(See attached legal description – Exhibit A)

Commonly known as approximately **16401 S. 108th Avenue, Orland Park, Illinois 60467**, and with approximate lot dimensions of 5.0 acres.

2. **RAYMOND G. DIGNAN, as beneficiary and holder of the power of direction under STANDARD BANK AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 4, 1999, AND KNOWN AS TRUST NO. 16256** (Seller) agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Warranty Deed, ~~with release of homestead rights, if any, and a proper bill of sale,~~ subject only to: (a) covenants, conditions and restrictions of record; (b) ~~private,~~ public and utility easements and roads and highways, if any; (c) ~~party wall rights and agreements, or any;~~ (d) existing leases and tenancies (as listed in Schedule A attached); (e) ~~special taxes or assessments for improvements not yet completed;~~ (f) ~~installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) ~~mortgage or trust deed specified below, if any;~~ (h) general taxes for the year 2013 and subsequent years ~~including taxes which may accrue by reason of new of additional improvements during the year(s)~~ _____; and to zoning and building laws and ordinances.

3. Purchaser has paid **\$5,000.00** as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: *(strike language and subparagraphs not applicable)*

- (a) The payment of **\$375,000.00**
- (b) The payment of \$ _____ and the balance payable as follows:

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.~~

~~Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)~~

~~(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)~~

~~(c) — The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.~~

4. Purchaser agrees to accept Seller's existing plat of survey of the above real estate made, and so certified by Area Survey Company as having been made, in compliance with the Illinois Land Survey Standards, dated July 18, 2008.

5. The time of closing shall be on or before January 15, 2014 or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title insurer ~~or of the mortgage lender, if any~~, provided title is shown to be good or is accepted by Purchaser.

6. ~~Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____~~

7. The earnest money shall be held by Seller's attorney for the mutual benefit of the parties.

8. A duplicate original of this contract, duly executed by the Seller ~~and his spouse, if any~~, shall be delivered to the Purchaser within five (5) days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: December ____, 2013 (Date of Seller's signature below.)

Purchaser:

VILLAGE OF ORLAND PARK, Illinois

**Address: 14700 S. Ravinia Avenue
Orland Park, IL 60462**

By: _____

Seller:

**RAYMOND G. DIGNAN, as beneficiary and holder
of the power of direction under STANDARD BANK
AND TRUST COMPANY AS TRUSTEE UNDER
TRUST AGREEMENT DATED MAY 4, 1999, AND
KNOWN AS TRUST NO. 16256**

Address: _____

By: _____

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Purchaser shall deliver or cause to be delivered, not less than 5 days prior to the time of closing, the plat of survey (If one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, 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. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts,~~ general taxes, ~~accrued interest on mortgage indebtedness, if any,~~ and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):

(a) 105 % of the most recent ascertainable taxes;

(b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~

(c) [Other] _____

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

All prorations are final unless otherwise provided herein. ~~Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois. and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be

forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraph if inapplicable.)*

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: *(Strike two of the three alternatives.)*~~

~~10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) (do not) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)~~

~~(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.~~

~~(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof; such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.~~

~~10. Right of First Refusal. Upon execution of this Contract by Seller and Purchaser, Seller shall immediately provide a copy hereof to all adult beneficiaries of the Eileen A. O'Malley Trust. Each adult beneficiary shall have a period of time, expiring on the thirtieth (30th) day following the date of this Contract, to advise Seller in writing that he/she elects to purchase the subject real estate upon the identical terms as are herein set forth. In the event an adult beneficiary so notifies Seller of such election, this Contract shall terminate, become null and void, and the earnest money returned to Purchaser. If no adult beneficiary so notifies Seller of such election to purchase the subject real estate, this Contract shall continue in full force and effect, and this paragraph 10 shall cease to have any legal force or effect.~~

10. See Rider attached hereto and made a part hereof.

Exhibit A
Legal Description of the Subject Property

THE NORTH 5 ACRES OF THE SOUTH 20 ACRES OF THE NORTHWEST
¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 36 NORTH,
RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

Commonly known as 16401 S. 108th Avenue, Orland Park, Illinois 60467

Permanent Index Number 27-20-400-002-0000

RIDER

PARAGRAPH 10

CONDITIONS PRECEDENT TO CLOSING

10.1 Purchaser's obligation to consummate this Contract and the Closing is subject to satisfaction of all of the conditions set forth in this Paragraph 10. Purchaser may waive any or all of such conditions in whole or in part, but any such waiver shall be effective only if made in writing.

10.2 Upon reasonable notice to Seller, Purchaser shall have reasonable access to the Subject Property (without materially and unreasonably interfering with Seller's, or Seller's use) and shall be entitled to make such inspections, tests, copies and verifications as Purchaser shall deem reasonably necessary. Purchaser shall fully indemnify Seller from all loss, liability, cost and expense arising in connection with any inspection or test of the Subject Property performed by or for Purchaser and any mechanics' liens which may be claimed on account thereof.

10.3 If Purchaser determines, in Purchaser's sole judgment, that the Real Estate is not suitable for any reason in its sole discretion, Purchaser may, at its option, terminate this Contract by written notice to Seller prior to the closing, whereupon this Contract shall become null and void and of no further force or effect and the parties hereto shall have no further obligations to one another.

10.4 Purchaser agrees to indemnify Seller from and against any and all expense, cost or liability, including attorney's fees, arising from any studies, tests and/or inspections of the Subject Property conducted by Purchaser or Purchaser's agents.

PARAGRAPH 11

SELLER'S REPRESENTATIONS AND WARRANTIES

11.1 Seller represents and warrants to Purchaser that as of the date of this Contract and as of the Closing Date:

A. Existence and Authority. Seller has taken all necessary or desirable actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Contract and the sale and transfer of the Property by Seller to Purchaser. This Contract is a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms subject to: (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally; and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

B. Contracts. Seller has not entered into any material management, maintenance, service, supply, insurance or other contracts that affect any portion of any property comprising the Subject Property or its operation and that will be binding upon Purchaser after the Closing.

C. Due Diligence Items. To the current actual knowledge of Seller, after due inquiry, the information set forth in the PHASE I ENVIRONMENTAL PROPERTY ASSESSMENT prepared by EPS Environmental Services, Inc., and dated July 18, 2008, provided by Seller is accurate and complete in all material respects (as of the respective dates thereof).

D. Notices of Violations. Except as disclosed to Purchaser in writing, Seller has not received written notice from any governmental authority of any violations of law (including any Environmental Laws, defined below) at or affecting the Subject Property that have not been cured prior to the Acceptance Date.

E. Litigation. Neither the Seller nor the Subject Property is a party in any pending litigation, legal proceeding or investigation which would either materially and adversely affect Seller's performance under this Contract or have a material adverse effect on the Subject Property after the Close of Escrow, and to current actual knowledge of Seller no such litigation, legal proceeding or investigation has been threatened against Seller or the Subject Property.

F. Environmental Matters.

(i) From the date hereof to the date the Purchaser obtains possession of the Subject Property as defined in this Contract, the Seller agrees (i) to operate, maintain and manage the Subject Property (including the groundwater thereunder) in the ordinary course of business; (ii) that the Subject Property (including the groundwater thereunder) 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 below); and (iii) to maintain existing insurance on the Subject Property.

(ii) The Seller has no knowledge of: (i) the presence of any Hazardous Materials (as defined below) on, under or in the Subject Property (including the groundwater thereunder); (ii) any Release (which means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the indoor or outdoor environment or discarding of barrels, drums, containers, tanks and other receptacles containing or previously containing any hazardous Material) or threatened Release of Hazardous Materials that have occurred or are presently occurring on or onto the Subject Property (including the groundwater thereunder); or (iii) any spills or disposal of Hazardous Materials that have occurred or are occurring off the Subject Property (including the groundwater thereunder) as a result of any construction on or operation and use of the Subject Property (including the groundwater thereunder).

(iii) To the best knowledge and belief of the Seller, the Subject Property has never been used (and from the date hereof to the date Purchaser obtains possession of the Subject Property) will not be used 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. The Subject Property (including the groundwater thereunder) does not contain underground storage tanks, and the Seller has received no notice of nor to Seller's best knowledge does the

Subject Property (including the groundwater thereunder) violate any Environmental Laws. For purposes of this Contract, the phrase "Environmental Laws" shall mean any federal, state, county or local law, statute, ordinance, order, decree, rule or regulation relating to releases, discharges, emissions or disposals to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use, handling, storage or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde, to the treatment, storage, disposal or management of Hazardous Materials. For the purposes of this Contract, the phrase "Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under Environmental Laws or the release of which is regulated under Environmental Laws.

(iv) The Seller has received no notice of and to the best of Seller's knowledge and belief the Subject Property (including the groundwater thereunder) does not violate any law, regulation or contract applicable to the Subject Property (including the groundwater thereunder) or its use. With respect to the Subject Property (including the groundwater thereunder), if the Seller shall (i) receive notice that any violation of any federal, state, county or local Environmental, health or safety law or regulation may have been committed or is about to be committed with respect to the Subject Property (including the groundwater thereunder), (ii) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed alleging violations of any federal, state, county or local Environmental law or regulation 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, county 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 the Seller is subject to federal, state, county 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 Subject Property or assets of the Seller are subject to a lien in favor of any governmental entity for any liability under the federal, state, county or local Environmental Laws or regulations or 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 the Seller shall promptly provide the Purchaser with a copy of such notice, and in no event later than seven (7) days from the Seller's receipt thereof.

(v) There are no proceedings pending or, to the best knowledge and belief of the Seller, threatened against or affecting the Seller in any court or before any governmental authority or arbitration board or tribunal which, if adversely determined, would materially and adversely affect the Subject Property. The 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 Subject Property.

(vi) When used in this Contract, the expression "to the best knowledge and belief of Seller," or words to that effect, is deemed to mean that the Seller, after reasonable examination, investigation and inquiry is not aware of any thing, matter or the like that is contrary, negates, diminishes or vitiates that which such term precedes.

11.2 All representations and warranties of Purchaser contained in this Contract shall be true and correct as of the date made and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing.

11.3 In accordance with the Illinois Land Trust Beneficial Interest Disclosure Act (765 ILCS 405), Seller hereby swears/affirms that the following persons are beneficiaries of the land trust holding title to the Subject Property:

<u>Name of Beneficiary</u>	<u>Address of Beneficiary</u>	<u>Beneficial Interest (Fraction or Percent)</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

PARAGRAPH 12

GRANT OF EASEMENT BY PURCHASER

12.1 Following closing, Seller and Purchaser agree to cooperate with each other to establish and record a mutually acceptable easement agreement allowing for the installation, operation, maintenance, repair and replacement of a sanitary sewer main providing a connection to the sanitary sewer manhole on the east end of the Subject Property, bisecting the southeast corner of the Subject Property, and which sewer main serves or will serve two (2) office buildings within the Glen Oaks Phase 5 development.