

CONTRACT FOR SALE AND EXCHANGE OF REAL ESTATE

THIS AGREEMENT made and entered into this ____ day of _____, 2012, by and among JOHN P. LAWLER and CHRISTINA LAWLER, his wife (hereinafter collectively referred to as "LAWLER") and the VILLAGE OF ORLAND PARK, an Illinois home rule municipal corporation (hereinafter the "VILLAGE");

WITNESSETH:

WHEREAS, LAWLER owns real estate legally described as:

LOTS 30 AND 31 IN HUMPHREY'S SUBDIVISION OF THE NORTH 455 FEET OF THE NORTH 30 ACRES OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF WABASH, ST. LOUIS AND PACIFIC RAILROAD IN COOK COUNTY, ILLINOIS

P.I.N.s 27-09-209-008 and 009

Commonly known as 14438 First Avenue, Orland Park, Illinois 60462 (the "LAWLER PARCEL"); and

WHEREAS, the VILLAGE owns real estate legally described as:

LOT 10 IN HUMPHREY'S SUBDIVISION OF THE NORTH 455 FEET OF THE NORTH 30 ACRES OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4, LYING EAST OF THE WABASH, ST. LOUIS AND PACIFIC RAILROAD, IN SECTION 9, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N. 27-09-216-019

Commonly known as 9831 West 144th Place, Orland Park, Illinois, 60462 (the "VILLAGE PARCEL"); and

WHEREAS, LAWLER has examined the VILLAGE PARCEL and the improvements, if any, located thereon and the VILLAGE has examined the LAWLER PARCEL and the improvements, if any, located thereon and LAWLER desires to purchase the VILLAGE PARCEL and the VILLAGE desires to purchase the LAWLER PARCEL; and

WHEREAS, the parties have agreed upon the terms and conditions relating to the sale/purchase/exchange of the said VILLAGE PARCEL and LAWLER PARCEL and now wish to reduce their agreement to writing.

NOW, THEREFORE, for good and valuable consideration of the receipt and sufficiency of which is hereby acknowledged by all parties, it is agreed as follows:

SECTION ONE

COVENANT OF SALE AND PURCHASE

1. LAWLER hereby agrees to sell and convey to VILLAGE, by their warranty deed, merchantable fee simple title, the LAWLER PARCEL and the improvements located thereon, if any, in the manner and at the times herein stated, subject only to current general real estate taxes, public and utility easements of record.
2. VILLAGE hereby agrees to sell and convey to LAWLER, by its special corporate warranty deed, merchantable fee simple title, the VILLAGE PARCEL and the improvements located thereon, if any, in the manner and at the times herein stated, subject only to current general real estate taxes, public and utility easements of record.

SECTION TWO

SELLING PRICES

This gross selling price of the LAWLER PARCEL shall be the sum of TWO HUNDRED THOUSAND (\$200,000.00) DOLLARS and the said selling price, plus or minus prorations and credits as hereinafter provided, shall be paid by the VILLAGE as follows:

1. The VILLAGE shall, simultaneously with the conveyance of the LAWLER PARCEL to the VILLAGE, convey to LAWLER the VILLAGE PARCEL, which the parties agree has a gross selling price of SIXTY-TWO THOUSAND TWO HUNDRED FIFTY (\$62,250.00) DOLLARS, and in addition, the VILLAGE shall pay to LAWLER the sum of ONE HUNDRED THIRTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY (\$137,750.00) DOLLARS (the difference between \$200,000.00 and \$62,250.00) plus or minus customary prorations.

SECTION THREE

TITLE, SURVEY AND CLOSING DETAILS

1. Each party shall deliver to the other party, or their respective attorneys, within customary time limitations and sufficiently in advance of closing, as evidence of title in the grantor, a title commitment for an ALTA title insurance policy in the amount of the gross selling price of each parcel, issued by a title insurance company licensed in the State of Illinois, and issued on or after the date of this Contract. The commitment furnished by each party shall be conclusive evidence of good and merchantable title as therein shown, subject only to current general real estate taxes, public and utility easements of record ("Permitted Exceptions").
2. Each party shall deliver to the other party, or their respective attorneys, within customary time limitations and sufficiently in advance of closings, a current (not older than six (6) months prior to the date of this Contract) spotted plat of survey, prepared by an Illinois

registered land surveyor, of each parcel herein described. Such survey shall show all improvements and no encroachments.

3. If the title commitment discloses any unpermitted exceptions or if the plat of survey shows any encroachments or other survey matters that are not reasonably acceptable to the grantee, then the grantor shall have said exceptions, survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage that may result from said exceptions or survey matters or insure against any court-ordered removal of the encroachments. If the grantor fails to have such exceptions waived or insured ones prior to closing, grantee may elect to take the title as it then is with the right to deduct from the purchase price prior encumbrances of a definite or ascertainable amount. Each grantor shall furnish to each grantee at closing an Affidavit of Title covering the date of closing and shall sign any other forms customarily and reasonably required for issuance of the title insurance policy.
4. Closing or escrow payout shall be on July 31, 2012, or at such time as mutually agreed by the parties in writing. Closing shall take place at the Orland Park office of the title insurer, or as shall be mutually agreed by the parties.
5. Each grantor shall deliver possession to the grantee at the time of closing.
6. LAWLER shall credit the VILLAGE, at the closing, with the amount of any unpaid 2011 general real estate taxes for the LAWLER PARCEL plus a proration, to the date of closing, of the 2012 general real estate taxes for the LAWLER PARCEL based upon 105% of the 2011 general real estate taxes.
7. LAWLER and VILLAGE agree that there shall be no state, county or municipal transfer taxes payable in connection with this transaction and that each party will be responsible for payment of its/their own closing costs (e.g. recording of the grantee's deed, title insurance premiums, survey charges and attorney's fees). Any escrow charges shall be split equally between LAWLER and the VILLAGE.

SECTION FOUR

MISCELLANEOUS CONTRACT TERMS

1. Time is of the essence of this Contract. Whenever the time for performance hereunder falls on a Saturday, Sunday or state or national holiday, the time for performance shall be extended to the next regular business day.
2. All notices provided for in this Contract shall be sent or delivered by U.S. First Class mail to the parties or by nationally recognized overnight courier service, with a copy forwarded to the recipient's attorney by the same method, at the addresses set forth below or at such other addresses or the parties shall designate to each other in writing:

LAWLER:

John P. Lawler and Christina Lawler
14438 First Avenue
Orland Park, IL 60462

AND

LAWLER'S ATTORNEY:

VILLAGE:

Village of Orland Park
14700 S. Ravinia Ave.
Orland Park, IL 60462
ATT'N: VILLAGE MANAGER

VILLAGE'S ATTORNEY:

E. Kenneth Friker
KLEIN, THORPE AND JENKINS, LTD.
15010 S. Ravinia Avenue, Suite 10
Orland Park, IL 60462

Any notice or demand so given, delivered or made (i) by United States Mail shall be deemed so given, delivered or made on the second (2nd) business day after the same is deposited in the United States First Class Mail, addressed as above provided, with postage thereon prepaid; (ii) by nationally recognized overnight courier service, shall be deemed so given, delivered or made on the next business day after the same is deposited with such courier service. Any such notice, demand or document not given, delivered or made as aforesaid shall be deemed to be given, delivered or made upon receipt of the same by the party to whom the same is to be given, delivered or made.

3. This Contract may be executed in two (2) or more counterparts, each of which shall be considered to be an original, and all collectively deemed one (1) instrument.
4. This Contract may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of this Contract and this Contract

shall not be subject to the principle of construing its meaning against the party who drafted the same.

5. The VILLAGE covenants and agrees that the LAWLER PARCEL shall, after acquisition by the VILLAGE, remain a park or as open space (so long as said PARCEL remains in VILLAGE ownership) and the VILLAGE shall record a covenant with the Cook County Recorder of Deeds so binding the PARCEL. Further, at such time in the future that the VILLAGE shall determine in its discretion to sell or otherwise dispose of the LAWLER PARCEL, LAWLER (or the survivor of them) shall have the right to acquire the LAWLER PARCEL from the VILLAGE upon such terms as are offered to the VILLAGE by a bona fide third party, provided such offered terms are acceptable to the VILLAGE.

LAWLER:

VILLAGE:

JOHN P. LAWLER

By: _____
Authorized Officer

CHRISTINA LAWLER