

REAL ESTATE SALE CONTRACT

1. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Purchaser), agrees to purchase at a price of **\$435,000.00** on the terms set forth herein, the following described real estate in Cook County, Illinois:

(The legal description shall be inserted following mutual agreement of counsel for Seller and Purchaser)

Commonly known as **10350 W. 159th Street, Orland Park, Illinois 60462**, and with approximate lot dimensions of **770 feet x 313 feet plus adjacent lake area**, together with any adjacent real estate owned by Seller.

2. **GEORGE F. GEE, TRUSTEE** (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 Trustee's 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 2010 and subsequent years ~~including taxes which may accrue by reason of new or additional improvements during the year(s) _____;~~ and to

3. Purchaser has paid **\$10,000.00** 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 **\$90,000.00**.

(b) The payment of the balance of **\$335,000.00** in **three (3)** equal annual installments of **\$111,667.00** commencing on the first anniversary of the closing plus interest on the principal balance remaining from time to time unpaid at the rate of **four percent (4%)** per annum, payable annually, and evidenced by the full faith and credit promissory note of the Purchaser.

~~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.)

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(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. Seller, at his own expense, agrees to furnish Purchaser, at its option and at its expense, may obtain a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards, and certifying the acreage of the subject property.

5. The time of closing shall be on **July ____, 2011**, 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 **Chicago Title Insurance Company (Orland Park)** 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, in escrow, for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. 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: **June ____, 2011**

Purchaser: **VILLAGE OF ORLAND PARK,
an Illinois municipal corporation**

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

By: _____
Officer

Seller: **GEORGE F. GEE, TRUSTEE**

Address: 9614 W. 143rd Street, Orland Park, IL 60462

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. ~~Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, Purchaser shall obtain, at its expense, 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 an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company 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. Purchaser agrees to pay the title insurance premium and the cost of a survey, if required by Purchaser.

11. Purchaser further agrees to assume the obligation for payment of the second installment of the 2010 general real estate taxes as well as Seller's share of the 2011 general real estate taxes.