

Exhibit B
Commercial Sales Contract



**MAINSTREET ORGANIZATION OF REALTORS®
COMMERCIAL SALES CONTRACT**



1 FROM: (Buyer) Village of Homewood
 2 _____
 3 TO: (Seller) Huey Plaza LLC (Name) DATE: _____
 4 _____ (Name)

5 OFFER OF BUYER: I/We (Buyer) offer to purchase the Real Estate known as:
 6 1313 175th Street Homewood Cook Illinois 60430
 7 _____
 8 *Street City County State Zip*

9 lot size approximately _____, Permanent Index No.: 29-32-101-047-0000, together with
 10 improvements thereon.

11 **INCLUSIONS:** The following shall be included: fixtures, equipment, appliances, security systems (owned) and personal property, if any, located
 12 on the Real Estate of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; radiator
 13 covers; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and awnings;
 14 planted vegetation; smoke detectors; as well as the following specific items:
 15 _____
 16 _____

17 **EXCLUSIONS:** The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:
 18 _____
 19 _____

20 Any personal property not specifically included shall be deemed excluded. A system or item shall be deemed to be in operating condition if it
 21 performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

22 1. **PURCHASE PRICE:** Purchase Price of \$ 400,000.00 shall be paid as follows: Initial Earnest Money of
 23 \$ 10,000.00* shall be tendered to Escrowee on or before _____ day(s) after Date of Acceptance. Additional Earnest Money of
 24 \$ _____ shall be tendered by _____, _____ Earnest Money shall be held in trust for the mutual benefit of the Parties by
 25 [check one] Seller's Brokerage Buyer's Brokerage As otherwise agreed by the Parties, as "Escrowee".

26 The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in the form of good funds by wire transfer of funds, or by
 27 Certified, Cashier's, Mortgage Lender's or title company's check (provided that the title company's check is guaranteed by a licensed title insurance
 28 company).

29 2. **CLOSING:** Provided title conforms with this contract or has been accepted by Buyer, closing or escrow payout shall be on
 30 November 30, 20 23, by conveyance by stamped recordable warranty deed (or other appropriate deed if title is in
 31 trust or in an estate) and payment of purchase price. Title shall be conveyed at the time required by this contract subject only to: general Real Estate
 32 taxes not due and payable at the time of Closing; building lines and building restrictions of record; zoning and building laws and ordinances; public
 33 and utility easements; covenants and restrictions of record; party wall rights and agreements, if any; existing leases or tenancies; the mortgage or trust
 34 deed if any, that may be assumed by Buyer as part of this transaction. However, Special Assessments, if any, for improvements not yet completed
 35 shall be paid by Seller at closing. This sale shall be closed at office of title insurance company or Seller's attorney's office as agreed or in escrow
 36 with the title company issuing the title commitment by deed and money escrow fee to be divided between Seller and Buyer. Seller and/or Buyer will
 37 pay their respective brokers' commissions as provided in their respective representation agreements or contracts and shall provide waiver of Brokers'
 38 liens at closing.
 39 **Cash purchase - see paragraph 28.a)**

40 3. ~~**FINANCING:** If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 28 a) OR Paragraph 28 h) MUST BE~~
 41 ~~USED. If any portion of Paragraph 28 is used, the provisions of this Paragraph 3 are NOT APPLICABLE. This contract is contingent upon the~~
 42 ~~ability of Buyer to secure within _____ days of the Date of Acceptance, a firm written commitment for a loan evidenced by a note to be~~
 43 ~~secured by a mortgage or trust deed on the Real Estate in the amount of \$ _____, or such lesser amount as Buyer shall~~
 44 ~~accept, with a fixed or initial interest rate (delete one) not to exceed _____%, said loan to be amortized over a minimum of _____ years,~~
 45 ~~with a loan service charge not to exceed _____%. Seller and Buyer shall execute all documents and provide all information so that Buyer's~~
 46 ~~lender can issue its commitment and close the transaction. If Buyer makes a good faith effort but is unable to obtain a commitment for the mortgage~~
 47 ~~loan contemplated herein, Buyer shall so notify Seller in writing within the time specified in this Paragraph. IF SELLER IS NOT SO NOTIFIED~~
 48 ~~WITHIN SUCH TIME PERIOD, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO~~
 49 ~~HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE~~
 50 ~~COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within 10 business days after Seller's receipt of~~
 51 ~~said notice, elect to accept purchase money financing or to secure a mortgage commitment on behalf of Buyer upon substantially the same terms for~~
 52 ~~the mortgage loan contemplated herein with such other material terms and conditions for comparable loans. If Seller is so notified, Buyer agrees to~~
 53 ~~furnish to Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a mortgage~~
 54 ~~commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provided, this~~
 55 ~~contract shall be null and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer. This Contract shall~~
 56 ~~not be contingent upon the sale and/or closing of any existing real estate.~~

57 4. **PRORATIONS:** Prorable items shall include, without limitation, Real Estate taxes based on 105 % of most recent ascertainable taxes;
 58 assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area tax for the year of closing only;
 59 Condominium Association fees, if any; water taxes and other prorable items including flood hazard insurance shall be prorated to date of
 60 possession. The Parties hereto agree to ~~re-prorate any unbilled real estate tax bill prior to the date of Closing.~~ execute an agreement at closing
 61 to reprorate 2022 & 2023 taxes.

62 5. **POSSESSION:** Possession shall be delivered at closing ~~subject to existing leases and tenancies, unless otherwise agreed in writing.~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address <u>1313 175th St. Homewood IL 60430</u>			

*\$10,000.00 of the Option Fee paid by the Buyer shall be credited against the sale price at closing

~~6. ATTORNEY REVIEW: Within five (5) Business Days after the Date of Acceptance, the attorneys for the respective Parties, by Notice, may~~

- ~~(a) Approve this Contract; or~~
- ~~(b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price and the earnest money refunded to the buyer upon written direction as required by law; or~~
- ~~(c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void and earnest money refunded to the buyer upon written direction as required by law; or~~
- ~~(d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract null and void and this Contract shall remain in full force and effect.~~

~~Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 6(c). If Notice is not served within the time specified herein, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.~~

~~7. INSPECTION/ENVIRONMENTAL SITE ASSESSMENT: This contract is contingent upon approval by Buyer of the condition of the Real Estate as evidenced by an inspection/environmental site assessment conducted at Buyer's expense and by contractor(s) selected by Buyer, within 10 business days after Seller's acceptance of this contract. Buyer shall indemnify Seller from and against any loss or damage to the Real Estate caused by the acts or negligence of Buyer or the person performing such inspection. If written notice of Buyer's disapproval is not served within the time specified, this provision shall be deemed waived by the Buyer and this Contract shall remain in full force and effect.~~

~~8. DISCLOSURE: Within five (5) business days after date of acceptance Seller shall provide to the Buyer all information relevant to the condition, use and operation of the Real Estate available to Seller including but not limited to: schedule of operating expenses, existing surveys, title policies and any and all recorded nonconsensual liens. Seller shall prepare, and deliver to Buyer, all documentation for the Real Estate as may be required by applicable disclosure laws in the jurisdiction the property is located. Seller shall also cooperate with Buyer to secure whatever environmental site assessment Buyer or Buyer's lender deems necessary or appropriate.~~

~~9. CONDOMINIUM/Common Interest Associations: (If applicable) The Parties agree that the terms contained in this paragraph which may be contrary to other terms of this Contract, shall supersede any conflicting terms.~~

- ~~(a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility easements including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration of Condominium/Covenants, Conditions and Restrictions.~~
- ~~(b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance.~~
- ~~(c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated by the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other pre-emptive rights of purchase created by the Declaration of Condominium/Covenants, Conditions and Restrictions within the time established by the Declaration of Condominium/Covenants, Conditions and Restrictions. In the event the Condominium Association requires personal appearance of Buyer and/or additional documentation, Buyer agrees to comply with same.~~
- ~~(d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the premises or would result in increased financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after the receipt of the documents and information required by Subparagraph (c) above, listing those deficiencies which are unacceptable to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.~~
- ~~(e) Seller shall not be obligated to provide a condominium survey.~~
- ~~(f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee, if any) as an insured.~~

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

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

If any of the representations contained herein regarding Owner Association special assessment or Special Service Area are not acceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of the option to declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in Paragraph 3 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect. Seller further represents that Seller has no knowledge of boundary line disputes, easements or claims of easement not shown by the public records or any hazardous waste on the Real Estate or any improvements for which the required permits were not obtained. Seller represents that there have been no improvements to the Real Estate which are not either included in full in the determination of the most recent Real Estate tax assessment. Notwithstanding anything to the contrary contained in this contract, Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing fixtures and systems on the Real Estate and all equipment to be transferred to Buyer pursuant to this contract are in working order and will be so at the time of closing.

Seller represents that, to the best of Seller's knowledge, there are not now, nor have there been, any underground storage tanks located on the Property and no chemicals or toxic waste have been stored or disposed of on the Property, except for: none

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address <u>1313 175th St. Homewood IL 60430</u>			

- 10 **20. CLEAN CONDITION:** Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer shall have the right
 11 to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and included personal property are in
 12 substantially the same condition as of the date of Seller's acceptance of this contract, normal wear and tear excepted.
- 13 **21. MUNICIPAL ORDINANCES:** Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein
 14 for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of compliance with such ordinances. Transfer
 15 taxes required by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.
- 16 **22. SPECIAL FLOOD HAZARD AREA:** Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a
 17 special flood hazard area which requires Buyer to carry flood insurance. If written notice of the option to declare this Contract null and void is
 18 not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in Paragraph 3 (whichever is later),
 19 Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.
- 20 **23. TAX LAW COMPLIANCE:** Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as required by law.
 21 This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax Act of 1980 and
 22 all amendments thereto (the "Act"). Seller and Buyer shall execute or cause to be executed all documents and take or cause to be taken all actions
 23 necessary in order that Buyer shall have no liability, either actual or potential, under the Act. Parties are cautioned that the Real Estate may be
 24 situated in a municipality that has adopted a pre-closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes
 25 required by municipal ordinance shall be paid by the party designated in such ordinance.
- 26 **24. CAPTIONS:** Captions are not intended to limit the terms contained after said caption and are not part of the contract.
- 27 **25. TAX-DEFERRED EXCHANGE:** Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall
 28 execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue Code,
 29 as amended from time to time.

0 **Optional Provisions (Applicable ONLY if Initialed by All Parties)**

1 **26. _____ CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to
 2 _____ (Licensee) acting as a Dual Agent in providing brokerage services on their
 3 behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this contract.

4 **27. _____ RIDERS:** The terms of Rider(s) Option to Purchase Real Estate attached
 5 hereto are made a part hereof.

6 **28. _____ TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE**
 7 **OPTIONS IS SELECTED, THE PROVISIONS OF THE FINANCING PARAGRAPH 3 SHALL NOT APPLY [CHOOSE ONLY ONE]:**

8 a) **_____ Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing, in the form of "Good Funds"
 9 the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 1 above.
 10 Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to
 11 verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's
 12 attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Buyer understands and agrees that, so
 13 long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional
 14 or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a material breach of this Contract by Buyer. The
 15 Parties shall share the title company escrow closing fee equally.

16 ~~b) **_____ Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing in the form of "Good Funds" the~~
 17 ~~difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 1 above.~~
 18 ~~Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to~~
 19 ~~verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's~~
 20 ~~attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Notwithstanding such representation,~~
 21 ~~Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but not~~
 22 ~~limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or minus prorations) to close this transaction.~~
 23 ~~Such cooperation shall include the performance in a timely manner of all of Seller's pre-closing obligations under this Contract. This Contract shall~~
 24 ~~NOT be contingent upon Buyer obtaining financing. Buyer understands and agrees that, so long as Seller has fully complied with Seller's~~
 25 ~~obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the~~
 26 ~~balance due from Buyer at Closing shall constitute a material breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee.~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address <u>1313 175th St. Homewood IL 60430</u>			

17 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND
18 DELIVERED TO THE PARTIES OR THEIR AGENTS.

19 _____
20 Date of Offer
21 _____
22 Buyer Signature
23 _____
24 Buyer Signature
25 Village of Homewood
26 Print Buyer(s) Name(s) [Required]
27 an Illinois municipal corporation
28 Corporation/Limited Liability Corporation (LLC)
29 Richard A. Hofeld, Village President
30 By - Print Name
31 2020 Chestnut Rd.
32 Address
33 Homewood IL 60430
34 City State Zip
35 708-206-3377
36 Phone E-mail

DATE OF ACCEPTANCE

Seller Signature

Seller Signature

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

Corporation/Limited Liability Corporation (LLC)

By - Print Name

Address

City State Zip

Phone E-mail

17 FOR INFORMATION ONLY

18 _____
19 Selling Office MLS #
20 _____
21 Buyer's Designated Agent MLS #
22 _____
23 Phone Fax
24 _____
25 E-mail
26 Christopher J. Cummings chris@cjcumingslaw.com
27 Buyer's Attorney E-mail
28 708-799-7575 708-809-2234
29 Phone Fax
30 _____
31 Mortgage Company Phone/Fax

Listing Office MLS #

Listing Designated Agent MLS #

Phone Fax

E-mail

Seller's Attorney E-mail

Phone Fax

Management Co./Other Contact Phone/Fax

32 This Contract Approved by the DuPage County Bar Association.

33 Seller Rejection: This offer was presented to Seller on _____, 20__ at ____:____ AM/PM
34 and rejected on _____, 20__ at ____:____ AM/PM _____ (Seller Initials).

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address 1313 175th St. Homewood IL 60430