

REAL ESTATE PURCHASE CONTRACT

THIS AGREEMENT is entered into between Ridge-Harwood Building, LLC, an Illinois limited liability company, (being the record title holder or authorized agent for such record title holder), (“Seller”), and Village of Homewood, an Illinois municipal corporation, (“Purchaser”).

1. **Conveyance:** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, the real estate commonly known as 2066 Ridge Road, Homewood, Cook County, Illinois, which real estate is improved with an office building and parking lot and being more particularly described legally in Exhibit “A” attached and made a part hereof, together with all easements, rights and appurtenances thereto, all buildings and improvements now located thereon, and all of Seller’s rights, title and interest in all public ways adjoining the same (hereinafter, with the land, collectively called “Premises”).

2. **Purchase Price:** The “Purchase Price” is Five Hundred Five Thousand Dollars and No Cents (\$505,000.00). The purchase price (plus or minus closing prorations) shall be due in cash upon Closing. This is a cash purchase and is not contingent upon the Purchaser obtaining financing.

3. **Deed and Other Documents:** Seller shall convey marketable and insurable title to the Premises by a Warranty Deed, at Seller’s sole cost, subject only to current real estate taxes, not delinquent, and covenants, conditions, easements, encumbrances and restrictions approved by Purchaser in writing and those Permitted Title Exceptions set forth and identified on Exhibit “B” attached and made a part hereof. Seller shall also furnish Purchaser with: (i) an Affidavit of Title in customary form; (ii) a Bill of Sale for any items of personal property which the parties have agreed in writing are a subject of this transaction which items are set forth or described on Exhibit “C” attached; (iii) assignments in proper form of all existing Leases (if any and if Purchaser, in its sole and absolute discretion elects to accept title subject to any such Lease) together with reasonable form notices to the tenants (executed by Seller) apprising each tenant of such lease assignment and the sale of the Premises. Purchaser shall, within seven days of receipt of said Leases, send notice to the Seller of its intention to accept the Property subject to said Leases or shall provide a Notice of Termination of said Contract. In the absence of notice Purchaser shall be deemed to have accepted said Leases. Seller agrees not to execute any new Leases or extensions without the Purchaser’s consent; (iv) a reasonable form of Tenant Estoppel Certificate executed and provided by each tenant; Seller will use its best efforts to obtain a Tenant Estoppel Certificates from each tenant, however, the failure to obtain all Tenant Estoppel Certificates shall not be a breach of this Agreement and the Purchaser shall not have a right to terminate the Contract; (v) assignments in proper form of all maintenance and service contracts, insurance policies, assignable roof warranties and other such assignable warranties pertaining to the building or Premises (if any) and other such items affecting the Premises which Purchaser is willing to accept (if any); (vi) a certified Rent Roll, executed by the Seller; (vii) a Closing Statement; and (viii) such other documents as are customarily required or are required herein to be delivered at Closing (including ALTA Statements, FIRPTA Statements

and title company undertakings). Seller agrees to execute and deliver to Purchaser any other affidavit, statement or other document normally required by the title insurance company specified in Paragraph 5 as a condition for issuing the title insurance policy provided for below.

4. **Earnest Money:** Total earnest money shall be Twenty-Five Thousand Dollars and No Cents (\$25,000.00) and shall be paid upon full execution of this Contract in cash (the "earnest money"). All earnest money paid by Purchaser shall be credited toward the purchase price at Closing. The earnest money shall be held by the title insurer/escrow agent under a customary form of strict joint order escrow. Purchaser shall deposit the balance of the purchase price in escrow established with the escrow agent upon Closing. If Purchaser defaults and fails to cure said default within fifteen (15) days after receipt of written notice thereof from Seller, upon demand of Seller, said earnest money, shall be forfeited as liquidated damages, and not as a penalty; and this Contract shall become void. If this Contract is terminated for any reason other than Purchaser's default, the earnest money shall immediately be returned to the Purchaser.

5. **Title Insurance:** Seller, at its own expense, shall procure and deliver to Purchaser within fifteen (15) days after execution hereof a title commitment on the Premises for a 2006 ALTA owners title insurance policy, (with requirements set forth for extended coverage which requirements shall be satisfied by Seller before Closing), or a comparable form, from Chicago Title Insurance Company, or from such other title insurer to which Purchaser agrees in writing (the "title insurer" or "escrow agent") in the amount of Purchase Price, covering the date of this Contract. If Purchaser so request, Seller shall arrange for and procure as part of such required title insurance coverage (as a Purchaser's title expense) a 3.1 zoning endorsement (with parking) and/or access endorsement and/or such other endorsements as may be reasonably so requested. Special endorsements requested by Purchaser shall be at Purchaser's expense. Seller shall only be responsible for the title insurance premium and extended coverage. If the title commitment discloses any defects in title, Seller shall have thirty (30) days from the date of Purchaser's notice of such defects to make a good faith effort to cure such defects and to furnish a later date report showing defects cured or removed. If such defects cannot be cured within the thirty (30) days, Purchaser may terminate this contract or may, at its election, take the title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount upon giving to Seller notice of such election and tendering performance on its part. When title is transferred to Purchaser, Seller shall cause to be delivered to Purchaser an owner's title insurance policy, as, subject only to the approved title matters.

6. **Survey:** Seller shall, at Seller's expense, furnish Purchaser at least thirty (30) days before Closing with a current (not over six (6) months old) certified land title survey drawn in accordance with the Minimum Standard Detail Requirements for Land Title Surveys as adopted by the American Land Title Association and American Congress on Surveying and Mapping, bearing a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Premises to the nearest monuments, streets, alleys on all sides, the location of all utilities in adjoining streets, alleys or property, the location of all improvements and

encroachments, the location of all recorded easements against or appurtenant to the Premises, and not disclosing any condition rendering the Premises unusable.

7. **Inspection:** Following the date of this contract for a period of thirty (30) days, Purchaser or its agents shall have the right upon forty-eight (48) hours' notice and at reasonable times to make or cause to be made any inspections of physical nature of the Premises deemed necessary or convenient to Purchaser. Seller agrees to cooperate with Purchaser in allowing Purchaser to make the foregoing inspections. Purchaser shall use its best efforts not to interfere in any way with the tenant's ongoing business or the tenant's customers and/or invitees. Purchaser shall indemnify, defend and hold Seller and its directors, shareholders, partners, employees and agents harmless from and against all claims, losses, liabilities, costs, damages and expenses (including reasonable attorney's fees) for property damage or personal injury claims, losses, liabilities, costs, damages and expenses (including reasonable attorney's fees) incurred by Seller because of any such inspection. Purchaser's indemnification shall survive the Closing or termination of this Contract. In the event Purchaser causes any damage to the Property as a result of said inspection, Purchaser shall be solely responsible for restoring the Property to its condition as it existed prior to Purchaser's inspection.

8. **Seller's Warranties and Representations:** Seller covenants, warrants and represents to Purchaser to the best of Seller's knowledge that:

- A. There are no actions or proceedings pending (or to Seller's best knowledge threatened) against Seller or any part of the Premises which, if determined adversely to Seller, would have an adverse effect on Seller, Purchaser or the Premises.
- B. Excluding the Village of Homewood, there is neither any pending (or to seller's best knowledge threatened) any condemnation, eminent domain, or similar proceeding(s) affecting the Premises, or any part thereof, nor, to the best of Seller's knowledge, is any such proceeding or action contemplated or threatened by any governmental authority.
- C. To the best of Seller's knowledge, Seller has complied with and the Premises comply with all laws, ordinances, regulations, statutes, rules and restrictions relating to the Premises and the use thereof.
- D. Seller has and will have at the Closing, full and complete fee simple record title to the Premises, subject only to Permitted Title Exceptions.
- E. Seller represents and warrants that neither Seller, nor any of Seller's agents have contracted to sell the Premises or any portion thereof or any interest (other than to the Purchaser).

- F. There are no Hazardous Materials or toxic contaminants or substances in, on, under or about the Premises, or in any buildings or structures on the Premises, which are or could be or could become detrimental to the Premises or otherwise to human health or the environment generally or which are or could become a violation of any laws or regulations. For purposes herein, the term "Hazardous Material" means and includes asbestos, PCB's and any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9610 et seq., any so-called "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, related to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.
- G. The most recent ascertainable annual general real estate taxes for the Premises for tax year 2020 were approximately \$42,592.30. Seller has received no notice of any other assessment or tax against the Premises other than such general real estate taxes.
- H. All representations, warranties and covenants made by Seller in this Agreement shall be deemed remade as of the Closing and shall survive the Closing for twelve (12) months, except that said representations shall survive for a period of two (2) years in the event that said representations and/or warranties may relate to any personal injury claim against Seller.. Seller agrees to save, defend, indemnify and hold Purchaser harmless from any cost, expenses (including reasonable attorney's fees), suits, liens, damages and/or liabilities sustained by Purchaser due to Seller's breach of any of the foregoing.

9. **Possession:** Seller covenants to deliver to Purchaser at Closing sole and actual possession of the Premises, subject only to the Permitted Title Exceptions, and the tenancies of any bona-fide tenants in possession under valid leases in good standing.

10. **Escrow/Closing:** Closing and settlement shall take place at the office of the title insurer/escrowee, or at a place mutually agreed to by the parties, on May 27, 2022, or such other date hereafter mutually agreed in writing. This sale shall be closed under the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by the escrow agent, with such special provisions inserted in the escrow agreement as required to conform with this contract, or such other escrow agreement as the parties may have agreed or consent to. Before closing in escrow, Seller shall submit to Purchaser for approval a copy of the proposed Deed, a copy of the most recent tax bill, and a copy of all other closing documents and items described in Paragraph 3 hereof. All current real estate taxes are to be prorated as of closing based on 110% of the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of the date of closing. Any rents, tenant security deposits, assigned insurance policy premiums and other such items shall also be equitably prorated upon

closing. To the extent the same may be assessed, all state and county transfer and conveyance taxes and/or documentary stamps and special real estate taxes and assessments shall be paid for by the Seller. The cost of recording the documents called for herein shall be paid for by Purchaser. The cost of the escrow shall be divided equally between Seller and Purchaser. All costs related to issuing the title policy, including title examination fees and premiums but excluding all special endorsements requested by Purchaser shall be paid for by Seller.

11. **Date of Contract/Time of the Essence/Cure of Defaults:** The effective date of this contract shall be the later of the dates following Seller's and Purchaser's signatures. Time is of the essence of this contract. In the event that any of the foregoing covenants are not met or complied with within the time limits provided for herein, either party may give written notice to the other party demanding this contract be performed within fifteen (15) days from said notice. If said demand is not complied with, the demanding party may, at its option, declare this contract void and of no further force and effect and/or avail itself of any other remedy at law or in equity (including specific performance), provided, however, if such default is curable but cannot, within reasonable diligence be cured within said fifteen (15) day period, then so long as either party commences to cure such default within such fifteen (15) day period, and thereafter cures such default with due diligence, the other party shall have an additional thirty (30) days to cure such breach. If Purchaser's default remains uncured, forfeiture of the earnest money shall be Seller's sole and exclusive remedy.

12. **Notices:** All notices and demands herein required shall be in writing and shall be deemed given if served personally or upon deposit in the United States Certified Mail, Return Receipt Requested as follows:

TO SELLER: John O'Donnell
 Hiskes Dillner O'Donnell Marovich & Lapp Ltd.
 10759 W 159th St.
 Suite 201
 Orland Park, Illinois 60467
 (708) 403-5050
 (708) 403-9667 (FAX)
 Attorney for Ridge-Harwood Building, LLC

TO
PURCHASER: Christopher J. Cummings
 Christopher J. Cummings, P.C.
 2024 Hickory Rd.
 Suite 205
 Homewood, Illinois 60430
 (708) 799-7575
 (866) 645-4219 (FAX)
 Chris@CJCummingsLaw.com
 Attorney for Village of Homewood

13. **Miscellaneous Covenants:** This Contract shall be governed by and construed under the law of the State of Illinois. Venue for any disputes or enforcement hereof shall be in the Circuit Court of Cook County, Illinois. The covenants, warranties, representations and agreements herein contained shall not merge with the Deed but rather shall survive closing and shall run with the land and extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties for one (1) year following Closing, provided, however, that said representations shall survive for a period of two (2) years in the event that said representations and/or warranties may relate to any personal injury claim against Seller. If any term, covenant or condition is unlawful or unenforceable, it shall be severed from this contract and given no effect and the remaining terms of this contract shall continue to be operative, binding and effective. This document contains all of the agreements between the parties and may be modified only by a written amendment executed by the parties.

14. **Risk of Loss:** It is agreed this contract is governed by the Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1 *et seq.*).

15. **Assignment:** This Contract shall bind and benefit the parties and their respective heirs, successors and assigns. Purchaser shall not assign this Contract or Purchaser's rights without Seller's prior written consent.

16. **Recordation/Memorandum:** Seller agrees to reasonably cooperate with Purchaser to execute and deliver to Purchaser a recordable short-form memorandum of this Contract if Purchaser requests the same.

17. **Broker's Commission:** Each party warrants and represents to the other that neither party has retained a broker in connection with this sale and purchase of the Premises, and each party indemnifies, defends and holds harmless the other against all claims for broker's fees or similar commissions from any brokers or finders other than those identified in this Paragraph 17.17, claiming by, through or under the indemnifying party. Seller shall pay any commission or fee due and owing any broker expressly identified in this Paragraph 17.

18. This Real Estate Purchase Contract is for the sale and purchase of the Property in an "as is" condition as of the date of offer. Purchaser acknowledges that no representations, warranties or guarantees with respect to the condition of the Property have been made by Seller other than those known defects, if any, disclosed by Seller.

19. The terms and conditions of this Real Estate Purchase Contract are contingent upon the simultaneous execution of a Real Estate Purchase Contract between Dixie Office Center, LLC and the Village of Homewood for the property commonly known as 17900 Dixie Highway, Homewood, Illinois and the simultaneous closing of said Property.

IN WITNESS WHEREOF, the parties have executed this Contract on the dates referred to below their respective signatures.

SELLER:

Ridge-Harwood Building, LLC, an Illinois limited liability company

By: _____
Virginia A. Budny, Manager

Date: _____, 2022

PURCHASER:

Village of Homewood, an Illinois corporation

By: _____
Richard A. Hofeld, President

Date: _____, 2022

By: _____
Marilyn Thomas, Village Clerk

Date: _____, 2022

EXHIBIT "A"

LEGAL DESCRIPTION

All of Lot 4 and Lots 5 and 6 (except the Easterly 50 feet of Lots 5 and 6) and the North 45 feet of Lot 10 and Block 10 and Block "B" in the Village of Hartford now called Homewood, a subdivision of the Northeast 1/4 of the Southwest 1/4 of Section 31, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Numbers: 29-31-307-005-0000; 29-31-307-004-0000; and 29-31-307-015-0000

EXHIBIT "B"

PERMITTED TITLE EXCEPTIONS

1. General real estate taxes not yet due or payable.

EXHIBIT "C"

SCHEDULE OF PERSONAL PROPERTY

All fixtures, tools, equipment, materials and supplies owned by Seller and either on the Premises and/or otherwise utilized on-site for maintenance upkeep and operation of the Premises.