

## MAINSTREET ORGANIZATION OF REALTORS® COMMERCIAL SALES CONTRACT



Street   City   Permanent Index No. 29-32-101-047-0000   State   Sta	FROM: (Buyer) Village of Hon				
SPEER OF BUYER: 1/We (Buyer) offer to purchase the Real Estate known as:  ### 1313 175th Street	TO: (Seller) Huey Plaza LLC	(Name)		DATE:	
Street City County State Zip ot size approximately		(Name)			
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permanent Index No.: 29-32-101-047-0000 together with provements thereon.  **RCLUSIONS:** The following shall be included: fixtures, cquipment, appliances, security systems (owned) and personal property, if any, it in the Real Estate of the date hereof, for which a bill of alse will be given: screens, storm windows and doors; shades, window blinds; ravers; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and aw lanted vegetation; smoke detectors; as well as the following specific items:  **EXCLUSIONS:** The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:  **EXCLUSIONS:** The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:  **EXCLUSIONS:** The following shall be excluded, regardless of age, and does not constitute a threat to health or safety.  **EXCLUSIONS:** The following shall be excluded, regardless of age, and does not constitute a threat to health or safety.  **EXCLUSIONS:** The full being the following shall be deemed excluded. A system or item shall be deemed to be in operating condition of the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.  **EXCLUSIONS:** The following shall be indevel to be seen to a shall be paid as follows: Intitude the safety of the safety of the follows: Intitude the safety of the	1313 175th Street	Homewood	Cook	Illinois	60430
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in the Real Estate of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; ra overs; heating, central cooling, ventilating, lighting and plumbing faxtures; statched mirrors, shelving, interior shutters, cabinets and aw lanted vegetation; smoke detectors; as well as the following specific items:  EXCLUSIONS: The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:  Any personal property not specifically included shall be deemed excluded. A system or item shall be deemed to be in operating conditioner forms the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.  PRICK-18 PRICE: Purchase Price of \$ 400,000.00  Individual of the purchase Price of \$ 400,000.00  Individual of the purchase Price of \$ 400,000.00  Individual of the purchase Price, as adjusted by prorations, shall be paid at Closing in the form of good finds by wire transfer of the Price of Section of	improvements thereon.				
Any personal property not specifically included shall be deemed excluded. A system or item shall be deemed to be in operating condition between the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.  **PIRCHASE PIRCE: Purchase Price of \$ 400,000.00	on the Real Estate of the date hereof, covers; heating, central cooling, ventil	for which a bill of sale will be given: a ating, lighting and plumbing fixtures;	screens, storm windows	and doors; shades, wi	ndow blinds; radiat
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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, Dertified, Cashier's, Mortgagee Lender's or title company's check (provided that the title company's check is guaranteed by a licensed title instrument of purchase price. Title shall be conveyed at the title company's check is guaranteed by a licensed title instrument of purchase price. Title shall be conveyed at the time required by this contract subject only to: general Real axes not due and payable at the time of Closing; building lines and building restrictions of record; coning and building laws and ordinances; and utility easements; covenants and restrictions of record; party wall rights and agreements, if any, for improvements not yet comball 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 evit the title company issuing the title commitment by deed and money escrow fee to be divided between Seller and Buyer. Seller and/or Buy and their respective brokers' commissions as provided in their respective representation agreements or contracts and shall provide waiver of Briens at closing.  **SERD_If any portion of Paragraph 28 is used, the provisions of this Paragraph 3.28 a).**OR_Paragraph 2.8 a).**OR_Paragraph 2.8 b).**MISSUBED_If any portion of Paragraph 28 is used, the provisions of this Paragraph 3.29 is used. The provisions of this Paragraph 3.29 is used. The provisions of this Paragraph 3.29 is used. The provision of Paragraph 3.29 is used. The provision of the paragraph 3.29 is used. The provision of Paragraph 3.29 is used. The provision of Paragraph 3.29 is used. The provision of the paragraph 3.29 is used. The provision of this paragraph 3.29 is us	performs the function for which it is into  1. PURCHASE PRICE: Purchase Pric  \$\frac{10,000.00^*}{\text{shall be tendered by}}\$  \$\frac{10,000.00^*}{\text{shall be tendered by}}\$	ended, regardless of age, and does not co be of \$ 400,000.00 Escrowee on or before 4ay(s) a	nstitute a threat to health shall be paid as fer Date of Acceptance. Money shall be held in to	or safety.  follows: Initial Earne  Additional Earnest M  rust for the mutual be	st Money of
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company).  2. CLOSING: Provided title conforms with this contract or has been accepted by Buyer, closing or escrow payout shall be on November 30	The balance of the Purchase Price, as a Certified Cashier's Mortgages Lender's	adjusted by prorations, shall be paid at	Closing in the form of g	good funds by wire transfer to the second se	ansfer of funds, or
CLOSING: Provided title conforms with this contract or has been accepted by Buyer, closing or escrow payout shall be on November 30	company).	s or title company's check (provided tha	it the title company's chec	ik is guaranteed by a i	icensed title insurar
S. FINANCING: If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 28 a) OR Paragraph 28 b) MIIS USED. If any portion of Paragraph 28 is used, the provisions of this Paragraph 3 are NOT APPLICABLE. This contract is contingent up bility of Buyer to secure within	and utility easements; covenants and res deed if any, that may be assumed by B shall be paid by Seller at closing. This with the title company issuing the title of	strictions of record; party wall rights and uyer as part of this transaction. However, sale shall be closed at office of title ins commitment by deed and money escrowers as provided in their respective repres	agreements, if any; existier, Special Assessments, surance company or Selle fee to be divided between thation agreements or co	ing leases or tenancies if any, for improvement or's attorney's office and on Seller and Buyer. Se	; the mortgage or trents not yet comple as agreed or in escre- eller and/or Buyer v
USED. If any portion of Paragraph 28 is used, the provisions of this Paragraph 3 are NOT APPLICABLE. This contract is contingent up ability of Buyer to secure within	3. FINANCING: If this transaction i		•	nh 28 a) OR Paragra	anh 28 b) MUST
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coan contemplated herein, Buyer shall so notify Seller in writing within the time specified in this Paragraph. IF SELLER IS NOT SO NOT WITHIN SUCH TIME PERIOD, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OF HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGOMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within 10 business days after Seller's recommendation of the caccept purchase money financing or to secure a mortgage commitment on behalf of Buyer upon substantially the same tend the mortgage loan contemplated herein with such other material terms and conditions for comparable loans. If Seller is so notified, Buyer agricurish to Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a mocommitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provide contract shall be null and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer. This Contract not be contingent upon the sale and/or closing of any existing real estate.  4. PRORATIONS: Proratable items shall include, without limitation, Real Estate taxes based on 105  % of most recent ascertainable assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area tax for the year of closing Condominium Association fees, if any; water taxes and other proratable items including flood hazard insurance shall be prorated to decended to decended in the properties of the properties and temporal surfaces of the properties agreed in writing.  5. POSSESSION: Possession shall be delivered at closing subject to axisting leases and temporales, unless otherwise agreed in writing.  6. PRORATIONS: The properties of the properties of	with a loan service charge not to exceed	%. Seller and Buyer shall e	execute all documents ar	nd provide all inform	ation so that Buye
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HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGOMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within 10 business days after Seller's receive and notice, elect to accept purchase money financing or to secure a mortgage commitment on behalf of Buyer upon substantially the same ten the mortgage loan contemplated herein with such other material terms and conditions for comparable loans. If Seller is so notified, Buyer agricuments to Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a more commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provide contract shall be null and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer. This Contract shall be null and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer. This Contract shall be contingent upon the sale and/or closing of any existing real estate.  A. PRORATIONS: Proratable items shall include, without limitation, Real Estate taxes based on 105 % of most recent ascertainable assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area tax for the year of closing condominium Association fees, if any; water taxes and other proratable items including flood hazard insurance shall be prorated to document to the date of Closing.  5. POSSESSION: Possession shall be delivered at closing subject to axisting leases and tenancies, unless otherwise agreed in writing.  Buyer Initial					
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	Address 1313 175th St. Ho:				

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

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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:

There [check one] is wis not a proposed or pending unconfirmed special assessment affecting the Real Estate not payable by Seller after date of Closing.

The Real Estate [check one] Dis 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, Scller 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: \_

Buyer Initial_	Buyer Initial	Seller Initial	Seller Initial
Address	1313 175th St. Homewood IL 60430		
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!7 !8 !9	Property has not been cited for any violation of any Federal, State, County or local environmental law, ordinance or regulation and the Property is not located within any designated legislative "superfund" area, except for:	
Seller represents that neither Seller nor Seller's agent has received notice of any dwelling zoning, building, fire and health code exists on the date of this contract from any city, village, or other governmental authority.		
12	11. LEASES: Seller will not enter into or extend any leases with respect to the Real Estate from and after the date Seller signs this contract without	
<b>i</b> 3	the express prior written consent of Buyer. All security deposits, damage deposits, or other deposits in the possession of Seller, including interest.	
i4	earned, if applicable, shall be assigned to Buyer at the time of closing. Seller is required to deliver assignments of leases and Rent Roll to Buyer at	
15	the time of closing. Seller shall deliver to Buyer, within five (5) business days after the Date of Acceptance, true and correct copies of all leases,	
16	schedule of expenses, survey, and real estate taxes; this contract is subject to Buyer's review and approval of same within ten (10) business days from	

12. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 2. The requirement of providing extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured over prior to Closing, Buyer 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. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA 2006 Insurance Policy.

Date of Acceptance. If written notice of Buyer's disapproval is not served within ten (10) business days after Date of Acceptance, this provision shall

be deemed waived by the Buyer and this contract shall remain in full force and effect. Seller shall provide fully executed tenant estoppel certificates

- 13. PERFORMANCE: Time is of the essence of this Contract. In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-Prevailing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.
- 14. NOTICE: All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:
  - (a) By personal delivery of such Notice; or

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prior to closing.

- (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein. Notice served by certified mail shall be effective on the date of mailing; or
- (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-mail Notice is transmitted during nonbusiness hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.
- 15. BUSINESS DAYS/HOURS: Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.
- 16. FACSIMILE: Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.
- 17. DAMAGE TO REAL ESTATE PRIOR TO CLOSING: If, prior to delivery of the deed, the Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at closing. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.
- 18. PLAT OF SURVEY: Prior to closing, Seller shall furnish at Seller's expense an ALTA-ACSM survey certified to Buyer, Buyer's lender (if any) and title insurance company dated not more than six (6) months prior to Date of Acceptance by a licensed land surveyor showing the location of the improvements thereon (including fences separating the Real Estate from adjoining properties) and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of Buyer against loss resulting from such improper locations or encroachment, Buyer may, at his option, declare this contract to be null and void. Providing all existing improvements (including fences) and encroachments, if any, appear on the survey thus furnished, Buyer shall bear the cost of
- 16 any later date survey which may be required by Buyer's lender or desired by Buyer. 17
  - 19. BILL OF SALE: All of the items of personal property shall be transferred to Buyer by delivery at closing of Bill of Sale without warranty of merchantability or fitness for particular purpose.

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

- 20. CLEAN CONDITION: Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer shall have the right to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and included personal property are in substantially the same condition as of the date of Seller's acceptance of this contract, normal wear and tear excepted.
- 21. MUNICIPAL ORDINANCES: Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of compliance with such ordinances. Transfer 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.
  - 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 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 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.
    - 23. TAX LAW COMPLIANCE: Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as required by law. 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 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 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 situated in a municipality that has adopted a pre-closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall be paid by the party designated in such ordinance.
- 24. CAPTIONS: Captions are not intended to limit the terms contained after said caption and are not part of the contract.

25. TAX-DEFERRED EXCHANGE: Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue Code, as amended from time to time.

Optional Provisions (Applicable ONLY if Initialed by All Parties)	
(Licensee) acting as a Dual Agent in provide	ding brokerage services on their
· · · · · · · · · · · · · · · · · · ·	
	attached
hereto are made a part hereof.	
28 TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE I	OLLOWING ALTERNATIVE
OPTIONS IS SELECTED, THE PROVISIONS OF THE FINANCING PARAGRAPH 3 SHALL NOT APPLY [	CHOOSE ONLY ONE]:
the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposit Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such finar attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Bu long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the co	ted pursuant to Paragraph 1 above. s of this paragraph. Buyer agrees to ncial information to Seller, Seller's ayer understands and agrees that, so patrol of Seller, whether intentional
difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposite Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such final attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. No Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgal limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or minus property of the cooperation shall include the performance in a timely manner of all of Seller's pre-closing obligations under NOT be contingent upon Buyer obtaining financing. Buyer understands and agrees that, so long as Seller obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that	ed pursuant to Paragraph 1 above, sof this paragraph. Buyer agrees to icial information to Seller, Seller's otwithstanding such representation, age loan or loans including but not prorations) to close this transaction, this Contract. This Contract shall has fully complied with Seller's prevents Buyer from satisfying the
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Buyer Initial	Buyer Initial	Seller Initial	Seller Initial
Address	1313 175th St. Homewood IL 6043	0	
	LA LUCTOCCETT OD CALLET ATTOM OF BEALTONE!		

Date of Offer		DATE OF ACCEPTANCE	3	
Buyer Signature		Seller Signature		
Buyer Signature Village of Homewood		Seller Signature	-	
Print Buyer(s) Name(s) [Require an Illinois municipal corp	edl	Print Seller(s) Name(s) [Re	equired]	
Corporation/Limited Liability Co Richard A. Hofeld, Villa	rporation (LLC)	Corporation/Limited Liabi	lity Corporation (LLC)	
By – Print Name 2020 Chestnut Rd.		By - Print Name		
Address		Address		
Homewood City 708-206-3377	IL 60430 State Zip	City	State	Zip
Phone	E-mail	Phone	E-mail	
Selling Office	MLS#	Listing Office		MLS
Buyer's Designated Agent	MLS#	Listing Designated Agent		MLS
Phone	Fax	Phone		Fax
E-mail Christopher J. Cummings chris	s@cjcummingslaw.com	E-mail		
Buyer's Attorney 708-799-7575 708-809-	E-mail 2234	Seller's Attorney	E-mail	
Phone	Fax	Phone	Fax	
Mortgage Company	Phonc/Fax	Management Co./Other Co		
	This Contract Approved by the	e DuPage County Bar Associatio	n.	-
Seller Rejection: Thi	s offer was presented to Seller or	n, 20 a _: AM/PM	t: AM/PM	

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