

REAL ESTATE SALE CONTRACT

1. The Village of Homewood, an Illinois Municipal Corporation (Purchaser) agrees to purchase at a price of \$200,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lots 1, 2, 3, 4 and 5 in Industrial Subdivision Unit 1, a Subdivision of part of the Northeast 1/4 of Section 32, Township 36 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded April 28, 1982, as Document 26214941, in Cook County, Illinois.

PINs: 29-32-101-048-0000
29-32-101-049-0000
29-32-101-050-0000
29-32-101-051-0000
29-32-101-052-0000

commonly known as 1221 West 175th Street, Homewood, Illinois 60430, and with approximate lot dimensions of 500' x 300', together with the following property presently located thereon: All fixtures in place as of the contract acceptance date.

2. 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 Warranty Deed in Lieu of Demolition, 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, if any; (d) special taxes or assessments for improvements not yet completed; (e) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) general taxes for the year 2020 and subsequent years including taxes which may accrue by reason of new or additional improvements during the years 2020; and to municipal liens recorded against the property by the Village of Homewood.

3. Purchaser has paid \$0.00 as earnest money to be applied on the purchase price and agrees to pay or satisfy the balance of the purchase price, at the time of closing by payment of \$200,000.00 at closing.

4. The time of closing shall be on April 8, 2022 or on the date, if any, to which such time is extended by agreement of the parties, unless subsequently mutually agreed otherwise, at the office of title company, provided title is shown to be good or is accepted by Purchaser.

5. Seller agrees to pay a broker's commission to _____
in the amount set forth in the broker's listing contract or as follows:

6. The earnest money shall be held by [not applicable] for the mutual benefit of the parties.

7. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within two business days from the date hereof, otherwise, at the Purchaser's option, this contract shall become void.

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: _____

Purchaser: _____ Address: _____

Purchaser: _____ Address: _____

Seller: _____ Address: _____

Seller: _____ Address: _____

CONDITIONS AND STIPULATIONS

1. Purchaser 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 therefor.
2. Purchaser shall pay the cost of any survey or environmental assessment of the property.
3. Purchaser shall pay all customary title fees, including the owners title insurance policy, any endorsements required by the Purchaser, and the escrow fee.
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 Title Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Title 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 purchaser 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 paid by the Purchaser.
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. Seller represents that 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 Certificate set forth in said Section.

10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act do apply to the transfer contemplated by this contract.
11. This Contract is contingent upon approval by the Village of Homewood Board of Trustees.
12. This Contract is contingent upon Purchaser's approval of title exceptions, the survey, and site conditions.