JOINT APPROVED FORM, WINNEBAGO COUNTY BAR ASSOCIATION "WCBA"
AND ROCKFORD AREA ASSOCIATION OF REALTORS® "RAAR"

CONTRACT FOR PURCHASE AND SALE

For Use with Vacant Land

(Complete All Blanks and Delete Inapplicable Language)

LISTING OFFICE: GAMBINO REALTORS Phone: (815) 282-2222
Listing Broker: MIKE WEERDA Broker #: 110336
Listing Office Address: 3815 N MULFORD ROAD, ROCKFORD, IL 61114-5622
Listing Office License #: 471001534 Listing Broker License #: 47518119
Email: mike.weerda@gmail.com Phone: (815) 985-2895 Fax: _____
Seller's Attorney: _____ Phone: _____
Email: _____ Fax: _____
Condo/HOA Name: _____ Phone: _____
Condo/HOA Contact Name: _____ Email: _____

SELLING OFFICE: GAMBINO REALTORS Phone: (815) 282-2222
Selling Broker: MIKE WEERDA Broker #: 110336
Selling Office Address: 3815 N MYULFORD ROAD, ROCKFORD, IL 61114-5622
Selling Office License #: 471001534 Selling Broker License #: 47518119
Email: mike.weerda@gmail.com Phone: (815) 985-2895 Fax: _____
Buyer's Attorney: AARON N SZETO Phone: (815) 900-7272
Email: aaron@sosnowskiszeto Fax: (815) 900-7444
Lender Name: _____ Contact Name: _____
Email: _____ Phone: _____ Fax: _____

Designated agents of the Listing Broker are agents of the Seller. Designated agents of the Selling Broker are agents of the Buyer unless a dual agency agreement is signed.

CONFIRMATION OF CONSENT TO DUAL AGENCY

~~The undersigned~~ confirm that they have previously consented to MIKE WEERDA, Licensee, acting as a ~~Dual Agent in providing~~ brokerage ~~services on their~~ behalf and specifically consent to Licensee acting ~~as a Dual Agent~~ in regard to ~~the transaction~~ referred to in this ~~document.~~ Seller's Initials: _____/_____ Buyer's Initials: _____/_____.

1. Seller. To: (SELLER) DENNIS GEARHART
   Email: _____ Phone: _____
   of _____ (Address & Zip Code)
2. Buyer. The Undersigned (BUYER) THE VILLAGE OF POPLAR GROVE
   Email: _____ Phone: _____
   of _____ (Address & Zip Code)
3. Premises. Offers to purchase the following described real estate situated in (Winnebago) (Boone) County, Illinois, commonly known as: 211 215, 217 Saratoga Lane Poplar Grove, IL 61065 Property I.D.#: see attached (Lot attache) (consisting of attached acres) and legally described as: see attached _____.

CONCORDE CROSSING:

211 SARATOGA LANE, POPLAR GROVE, IL 61065

PROPERTY I D # 0511227014, LOT 57, .55 ACRES

11-44-3 CONCORDE CROSSING LOT 57 211 SARATOGA LN 100 X 238.7

215 SARATOGA LANE, POPLAR GROVE, IL 61065

PROPERTY I D # 0511227015, LOT 56, .70 ACRES

11-44-3 CONCORDE CROSSING LOT 56 215 SARATOGA LN E 101.65 S 300.94 W 103.45 N 300.94

217 SARATOGA LANE, POPLAR GROVE, IL 61065

PROPERTY I D # 0511227016, LOT 55, .77 ACRES

11-44-3 CONCORDE CROSSING LOT55 217 SARATOGA LN E 112 S 300.76 W 112 N 300.94

4. Purchase Price. And to pay you $67,500 with $1,000 as earnest money (a minimum of 5% of the purchase price is recommended) to be tendered by Buyer no later than one business day following the date of the accepted Contract (which earnest money shall be increased to a total of $_____ within one business day following the expiration of the Attorney Approval period as set forth in Paragraph 6 herein) to be applied to the purchase price; (if Contract is not subject to 5A financing contingency, Buyer will furnish written verification of funds to close from a financial institution within 1 business days of acceptance of this Contract).

5. Contingencies. Buyer's obligations pursuant to this Contract are contingent upon the following:

A. Financing. Obtain by _____, a written mortgage loan commitment containing the following terms: loan amount not less than _____% of the purchase price due in not less than _____ years amortized over _____ years with (Fixed) (Adjustable) interest at not more than _____% per year and lender required flood insurance premiums not to exceed $_____ per year, or containing other terms acceptable to Buyer. Buyer shall provide to Seller by the above date a copy of the Lender's loan commitment or upon Seller's request will provide a denial letter if available from Buyer's lender. The issuance of a commitment containing the above-specified terms or Buyer's written acceptance of a commitment containing other terms shall satisfy this contingency. Seller agrees to pay Buyer's closing costs not exceeding $_____ (to include all costs paid to third parties in connection with the closing, prepaid mortgage interest, insurance and tax reserve deposits).

B. Appraisal. Obtain by _____ an appraisal prepared by an Illinois licensed appraiser indicating the value of the premises to be equal to or greater than the purchase price.

C. Sale of Property. (Enter into a contract for the sale of property for not less than $_____ or a lesser amount as is accepted by _____ and) complete the sale of property in which Buyer now has an interest located at _____ _____ on or before _____. Seller reserves the right to accept another bona fide offer subject to the rights of Buyer under this Contract. In the event Seller accepts another bona fide offer, Seller shall deliver a notice to eliminate contingency to Buyer. Within 72 hours of receipt of such notice, Buyer shall deliver written notice to Seller of removal of this contingency and **all** other Buyer contingencies AND (a) provide a written commitment for a non-contingent bridge loan, OR (b) provide evidence of available funds sufficient to allow Buyer to complete the transaction, or this Contract shall be void.

D. Environmental Assessment. Obtain by _____ a written Phase I environmental site assessment report conducted pursuant to current U.S. EPA, Illinois EPA and ASTM standards, at (Seller's)(Buyer's) expense and unless such assessment report is disapproved by Buyer in writing by _____ this Contract shall remain in effect. **See Notice Regarding Environmental Liability Immediately Above Signature Lines.**

6. Attorney's Approval. This Contract is subject to Buyer's and Seller's attorney's written disapproval of this Contract within seven (7) business days of the final acceptance of this Contract. In the absence of notice within the time specified, this provision shall be deemed waived and this Contract shall remain in effect.

7. Failure of Contingency. Except as otherwise provided, if any contingency cannot in good faith be carried out, this Contract shall become void and the earnest money shall be returned to Buyer pursuant to the provisions of Paragraphs 10 and 13 hereof.

8. Closing. This transaction shall be closed on October 16, 2020 or on such date as mutually agreed by the parties in writing, and Seller shall deliver possession of the premises free of debris **at time of closing**. If by no fault of either party this transaction cannot close by the closing date due to any government regulations or lender requirement, the date of closing shall be extended for the period necessary to satisfy these requirements, not to exceed 7 business days. A final inspection of the premises may be made by Buyer within 48 hours prior to closing to determine whether the premises is in the same condition as of the time Buyer entered into the Contract.

9. Prorations and Credits. Rents, utilities, pre-paid service contracts, property taxes, association dues, and other similar items shall be prorated and credited along with security deposits and prepaid items through date of closing. Seller shall pay at closing all special assessments, special service area taxes, or fees or other similar items charged against the premises approved, enacted or confirmed prior to date of final acceptance of contract by a public body, private association or a Court.

Tax prorations shall be final as of closing and based upon the actual tax bill if known for a specific tax year; otherwise shall be calculated at 105% of the most recent tax rate times the assessment and exemption information published on the county assessor's website within 7 business days of final acceptance unless Seller submits to Buyer within 7 business days of final acceptance evidence of changes in the assessment and exemption information. Seller warrants that it has submitted or will submit in a timely manner all necessary documentation to preserve the exemptions through closing and shall provide evidence of the same within 7 business days of final acceptance; otherwise, the tax prorations shall be prorated without said exemptions.

~~(Seller represents that as of final acceptance, (Condo) (Homeowner) Association fees are $_____ per _____ and that a special assessment (of $_____) (check one) ___ has not / ___ has been levied).~~

10. Earnest Money. The earnest money shall be held by GAMBINO REALTORS, referred to as "Escrowee," for the mutual benefit of the parties in a non-interest bearing account. If an earnest money dispute arises, Escrowee shall be authorized to release the earnest money ONLY upon written direction executed by all parties or order of Court; **provided, however, in the event the premises is being sold through a RAAR listing and a dispute solely involving earnest money arises, the parties agree to submit the dispute to binding arbitration if available through RAAR under arbitration rules and procedures approved by RAAR and WCBA.**

11. Seller Warranty. Seller warrants as of closing that:
    A. Condition of the Premises. Seller agrees to deliver possession of the premises in the same condition as it is at the date of this Contract, ordinary wear and tear excepted.
    ~~B. Water/Sanitary. (check one)~~
    _____ ~~A well/conventional septic system may be installed on premises; or~~
    _____ ~~Sewer/water is available at the lot line subject to normal connection charges only;~~
    ~~C. Building Permit. A building permit is obtainable for the construction of a~~ _____;
    ~~D. Zoning. The premises are presently zoned~~ _____; ~~and~~
    E. Hazardous Substances. **Seller warrants that (1) Seller has not conducted, authorized or permitted the generation, transportation, storage, treatment or disposal at or from the premises of any hazardous substance as defined by the Federal Emergency Planning and Community Right to Know Act of 1986, and (2) Seller is not aware of and has not caused or allowed the release of any petroleum products on or from the premises prior to closing. This warranty is specifically intended to survive the closing of this transaction.**
12. Title Insurance. Seller shall furnish current title insurance commitment in the amount of the purchase price to Buyer prior to closing, and final policy thereafter, at Seller's expense, from a title company with a closing office located in the county where the premises is located, showing merchantable title subject only to the following permitted exceptions: a) all accrued taxes, fees and special assessments credited to Buyer at closing; b) building setbacks, use and occupancy restrictions, conditions and covenants of record; c) zoning laws and ordinances; d) easements for the use of public utilities; and e) roads and highways. If Seller cannot deliver merchantable title to Buyer at closing subject only to permitted exceptions, this Contract shall be voidable at Buyer's option and the earnest money shall be returned to Buyer.
13. Liquidated Damages. SHOULD BUYER FAIL TO PERFORM THIS CONTRACT PROMPTLY IN THE TIME AND MANNER SPECIFIED, THE EARNEST MONEY SHALL BE FORFEITED BY BUYER AS LIQUIDATED DAMAGES SUBJECT TO THE PROVISIONS OF PARAGRAPH 10, AS SELLER'S EXCLUSIVE REMEDY, AND THIS CONTRACT SHALL BE VOID. IN ANY ACTION TO ENFORCE THE TERMS OF THIS CONTRACT, THE PREVAILING PARTY SHALL BE ENTITLED TO REASONABLE ATTORNEYS FEES AND COSTS.
14. Time of the Essence. Time is of the essence of the terms and conditions of this Contract.
15. Closing Documents and Funds. At closing Seller shall convey merchantable title to the premises, subject to permitted exceptions, to Buyer or whomever Buyer may direct by stamped recordable warranty deed or such other appropriate deed or agreement for deed as required. The title company closing fee shall be paid by a Buyer with a mortgage and shall be divided equally between the parties if Buyer has no mortgage. The remainder of the purchase price or any further part of it then due shall be paid and all documents required by the transaction shall be signed and delivered.
16. Governmental Compliance. The parties agree to comply with the following federal or state acts when applicable:
    A. Illinois Real Estate Transfer Tax Act with Seller to pay all transfer taxes due at closing;
    B. Federal Real Estate Settlement Procedures Act (RESPA); and
    C. Illinois Good Funds Act.

17. Notices. All required notices shall be in writing and shall be served directly upon any one of the parties to whom the notice is directed, or the party's real estate brokers or attorneys, by (a) personal delivery, (b) regular or express mail, (c) FAX machine, or (d) e-mail if an e-mail address has been furnished by the recipient or is shown on this Contract. Notices shall be deemed satisfactorily delivered at the time of personal delivery, mailing, FAX, or e-mail transmission regardless of the time of actual receipt by the other party, or their attorney, or real estate broker, except that actual receipt by Buyer, Buyer's broker, or attorney of the notice to eliminate contingency shall be required pursuant to Paragraph 5C of this Contract. For purposes of execution of this Contract and providing subsequent notices, including contingency removals, any electronically signed document or document transmitted by FAX or e-mail shall be treated as an original document. Business days are defined as Monday through Friday excluding federal holidays.

18. Entire Agreement. Following execution by the last party, this Contract shall be deemed effective only upon delivery to the other party, as provided for notices in the preceding paragraph. This document represents the entire agreement and shall be binding upon the parties, their heirs, successors, and assigns.

19. **Optional Standard Clauses**. The following Optional Standard Clauses shall apply only if initialed by all parties: **(Identify applicable clauses and initial, complete, and make applicable deletions)**

Seller's Initials	Buyer's Initials	
___/___	___/___	A. Cancellation of Prior Contract. This Contract is subject to the cancellation of Seller's prior contract by _____.
___/___	___/___	B. Flood Certification. (For use with cash or Seller financed transactions only.) This Contract is subject to Buyer obtaining within seven (7) business days of the acceptance of this Contract, a determination that the premises are not located in a FEMA designated special flood hazard ("A Zone") area or this Contract shall be void.
___/___	___/___	C. Survey Rider is incorporated by reference.
___/___	___/___	D. Agreement for Deed Rider is incorporated by reference.
___/___	___/___	E. Tax-Deferred Exchange. The parties agree to cooperate in the completion of a tax-deferred exchange in accordance with the applicable provisions of the Internal Revenue Code; provided, however, that no party shall be required to accept conveyance of and re-convey other premises unless specifically agreed to in writing by them. A party's rights under this Contract, however, may be assigned to a qualified third party escrowee to accomplish a "Starker" exchange.

NOTICE TO PARTIES

BY THE SIGNING OF THIS CONTRACT, YOU ARE ENTERING INTO A BINDING LEGAL AGREEMENT. ANY REPRESENTATION UPON WHICH YOU RELY SHOULD BE INCLUDED IN THIS AGREEMENT. NO ORAL REPRESENTATION WILL BE BINDING UPON OR AN OBLIGATION OF THE SELLER, BUYER, OR REAL ESTATE BROKER. THE UNDERSIGNED ACKNOWLEDGE THAT THEY HAVE HAD THE OPPORTUNITY TO CONSULT WITH SEPARATE LEGAL COUNSEL PRIOR TO THE EXECUTION OF THIS AGREEMENT.

*****NOTICE REGARDING ENVIRONMENTAL LIABILITY*****

BECAUSE OF THE RISK OF SUBSTANTIAL LIABILITIES RESULTING FROM THE OWNERSHIP OF REAL ESTATE THAT MAY BE AFFECTED BY ENVIRONMENTAL DEFECTS OR OTHERWISE SUBJECT TO FEDERAL AND/OR STATE ENVIRONMENTAL REGULATIONS, SELLERS AND BUYERS ARE ADVISED TO CONSULT THEIR RESPECTIVE ATTORNEYS PRIOR TO EXECUTING A CONTRACT FOR PURCHASE AND SALE, REGARDING SUCH LIABILITY RISKS AND REGARDING ADDITIONAL CONTRACT LANGUAGE ADDRESSING THE ASSESSMENT OF ENVIRONMENTAL LIABILITY RISKS.

Dated: 10.1.2020 and to be accepted by: _____

BUYER: _____ BY: _____ ____

Presented to Seller _____ (date) Seller's Initials: ___/___

Countered: _____ with counteroffer to be accepted by: _____

SELLER: X _____ BY: _____

Date of Final Acceptance & Delivery: X 10-5-20 **(Insert after all terms and conditions have been agreed upon)**

Escrowee acknowledges receipt of the earnest money select one: ___ Cash ___ Check ___ Note

Amount: $_____

Escrowee Name: _____ Signature: _____