

REAL ESTATE CONTRACT

SELLER: Village of Thornton, an Illinois Municipal Corporation

ADDRESS: 115 E. Margaret Street
 (City) Thornton (State) Illinois (Zip) 60476

Single Family
 Multi-Family
 (Attach Rider 8)

BUYER: Washington Memory Gardens, Inc.

ADDRESS: 701 Ridge Road
 (City) Homewood (State) Illinois (Zip) 60430

Townhouse
 (Attach Riders 9, 9A)
 Condominium
 (Attach Riders 9, 9A)
 X Vacant Lot

Buyer hereby agrees to purchase and Seller agrees to sell the following described real estate, on the terms and conditions herein set forth.

DESCRIPTION OF PROPERTY: LEGAL DESCRIPTION (Attached as Exhibit A)

STREET ADDRESS: 601 Ridge Road
 (City) Thornton (State) Illinois (Zip) 60476

LOT SIZE: APPROXIMATELY per survey PIN: 29-33-301-099-0000

IMPROVED WITH Commercial Building COUNTY of Cook, IL WITHIN VILLAGE/TOWN/CITY LIMITS, together with all appurtenances attached to and forming a part of the premises, for which Seller shall deliver a Bill of Sale at time of delivery of deed: existing heating, plumbing, electrical lighting fixtures, storm windows, storm doors and screens, if any; drapery rods, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside antenna, if any; water softener (except rental units), if any; all planted vegetation; ceiling fans, if any; automatic garage door system and all related remote hand-held units, if any; and specifically including the following items of personal property now on the premises:

PRICE AND TERMS:

PURCHASE PRICE **\$75,000.00**
 EARNEST MONEY DEPOSIT
 In the form of (cash), (personal check), (cashier's check) or (judgment note due _____) \$ _____
 BALANCE DUE AT CLOSING **\$75,000.00**

FINANCING: (CHECK ONE) _____ **Conventional** _____ **VA (Attach Rider 3)** _____ **FHA (Attach Riders 3 and 4)**

This Contract is contingent upon Buyer securing within _____ days of acceptance hereof a written mortgage commitment on the real estate herein in the amount of \$ _____ or such lesser sum as Buyer accepts, with interest not to exceed _____ % per year, to be amortized over _____ years, the combined origination and discount fees for such loan not to exceed _____ % plus loan processing fees, if any. Buyer shall make written application for such loan within seven (7) days from date of acceptance of Contract, shall cooperate with the lender in supplying all necessary information and documentation, and shall diligently attempt to obtain the mortgage described herein. In the event the Buyer is unable to secure such loan commitment, as provided herein, Buyer shall provide written notice of same to Seller or Seller's attorney and this Contract shall become null and void and all earnest money shall be returned to Buyer. Seller must allow reasonable inspection of the premises by Buyer's the sale, closing, or rental of any other real estate. Buyer will be deemed to be in default if he obtains a loan commitment conditioned upon the sale, closing, or rental of other real estate, and fails to close this transaction as agreed. financing agent. Unless a contingent upon sale/closing provisions is attached (Rider 1) and made part of this Contract, Buyer represents that his ability to obtain financing is not subject to the sale, closing, or rental of any other real estate. Buyer will be deemed to be in default if he obtains a loan commitment conditioned upon the sale, closing, or rental of other real estate, and fails to close this transaction as agreed.

CLOSING:

The closing shall be no later than Sixty days after Village approval at the office of Seller's designated title company, in the south or southwest suburban area.

Seller Initials: _____

Buyer Initials: _____

POSSESSION: (Select one applicable option)

- Seller shall deliver possession to the Buyer at closing,
- Seller shall deliver possession to Buyer within _____ days from date of closing. Seller agrees to pay Buyer for use and occupancy the sum of \$_____ per day for each day after closing that Seller retains possession. Seller shall be responsible for heat, utilities and home maintenance expenses during said period, and shall deliver possession of the real estate and personal property in the same condition as it is in on the date of closing. Should Seller fail to deliver possession to Buyer as agreed, Seller shall pay to Buyer beginning on the ____ day after closing, the sum of \$_____ per day until possession is delivered to the Buyer and Buyer shall, in addition to all other remedies, have the immediate right to commence any legal action or proceeding calculated to evict and remove the Seller from the premises. Seller agrees to waive all notices required by the Forcible Entry and Detainer Act or any other statute, and consents to an immediate judgement for possession.

Seller shall deposit the sum of \$_____ in escrow with _____, as Escrowee at the time of closing, and any monies due the Buyer for Seller=s use and occupancy hereunder shall be paid to Buyer from this deposit and the balance, if any, shall be refunded to Seller. Possession shall be deemed delivered to Buyer when Seller has vacated the premises and delivered the keys to the Buyer or Escrowee. Escrow money shall be limited to delivery of possession, and funds held pursuant to this paragraph shall be used only to satisfy payment for use and occupancy. In the event of any dispute regarding this Possession section, the prevailing party and Escrowee shall be reimbursed for all reasonable attorney’s fees and court costs.

TITLE EVIDENCE:

Seller, at his expense, shall furnish not less than five (5) days prior to the closing date, a title commitment for an owners title insurance policy issued by an Illinois licensed title insurance company in the amount of the purchase price covering the date hereof subject only to (a) general exceptions contained in the title policy (except that, where the subject property qualifies as a single family residential unit, the policy shall provide extended coverage over the general exceptions); (b) the title exceptions set forth below; and (c) title exceptions pertaining to liens or encumbrances which have been assumed by the Buyer under the terms hereof or which the Seller has agreed to remove at closing from the proceeds hereunder. Any delay in delivery of the title commitment which is caused by the Buyer, his agent, or his lending agency shall extend the time for delivery thereof by the Seller by such period of delay. If the title commitment discloses exceptions not provided for herein, the Seller shall have until closing to remove said exceptions or to acquire title insurance covering said unpermitted exceptions. If Seller fails to remove said exceptions or obtain additional insurance within the time stated herein, Buyer may elect to terminate this Contract and all monies paid by the Buyer shall be refunded to him.

DEED (CONVEYANCE, LIENS, ENCUMBRANCES):

Seller shall convey or cause to be conveyed to Buyer title to the premises by a recordable quit claim deed with release of homestead rights, or Trustee=s deed if applicable, in joint tenancy , if more than one Buyer, or to Buyer=s nominee, subject only to the following permitted exceptions, provided none of which shall materially restrict the reasonable use of the premises as a residence: (a) general real estate taxes not due and payable at the time of closing; (b) building lines and building laws and ordinances, use or occupancy restrictions, conditions and covenants of record; (c) zoning laws and ordinances which conform to the present usage of the premises; (d) public and utility easements which serve the premises; (e) public roads and highways, if any; (f) party wall rights and agreements, if any; and (g) limitations and conditions imposed by the Illinois Condominium Property Act and condominium declaration; if applicable. Seller shall further provide an Affidavit of Title.

PLAT OF SURVEY:

Not less than one (1) Business Day prior to Closing, except where the Real Estate is a condominium Seller shall, at Seller’s expense, furnish to Buyer or Buyer=s attorney a Plat of Survey that conforms to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at all accessible corners of the land. The Plat of Survey shall include the following statement placed near the professional land surveyor=s seal and signature: AThis professional service conforms to the current Illinois Minimum Standards for a boundary survey.@ A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.

PRORATIONS:

The following items, if applicable, shall be prorated as of the date of closing: (a) general real estate taxes, including special service areas, if any; (b) rents and security deposits; (c) interest on mortgage indebtedness assumed; (d) water taxes; and (e) homeowners and/or condominium/townhome association dues and assessments. Prorations of general taxes shall be on the basis of 105% of the last ascertainable (full year=s) bill. If the amount of the last ascertainable tax bill reflects a homeowner, senior citizen or other exemption, Seller has, will, or authorizes Buyer to, timely submit all necessary documentation to the Assessor=s Office to preserve such exemption(s). Seller represents and warrants that there are no new improvements that were not fully assessed in the prior year=s tax bill. If said bill is

based on a partial assessment or on an unimproved basis for improved property, a written agreement (with escrow) for final proration when the complete assessment information is available from the County Assessor shall be signed at closing by the parties.

ATTORNEY REVIEW:

Except for the purchase price, the attorneys for the parties may in good faith approve, disapprove, or make modifications to this contract within five (5) business days from the Contract Date (excluding Saturday, Sunday, and legal holidays). Notice of disapproval or modification shall be in writing, served upon the other party or his agent and, in the event of modification, shall state the specific terms to be modified and the proposed revision. **IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT. THE PARTIES ACKNOWLEDGE THAT MODIFICATION PURSUANT TO THIS PROVISION, SHALL CONSTITUTE A COUNTEROFFER.**

CLEAN CONDITION:

Seller shall leave the premises in broom-clean condition. All personal property not to be conveyed to Buyer and all refuse shall be removed from the premises at Seller=s expense by the possession date.

PROPERTY SOLD AS IS

WATER AND SEWER: (Select one applicable option)

The subject property is served by a city, municipal, or community water and sewage treatment system (well and septic test provision inapplicable), **OR**

Well and Septic Test: The subject property is not served by a city, municipal, or community water and/or sewage treatment system. ~~Seller, at his expense, prior to closing, shall obtain and deliver to Buyer a water test performed by or acceptable to the county in which the property is located, and a septic system test indicating that the system is in proper operating condition and in compliance with applicable state, county and local statutes. Such tests shall be performed not more than 60 days prior to the closing date. If either of said written test reports indicate that the water is not potable, that the septic system is not in proper operating condition, or that the systems are not in compliance with the relevant statutes, Seller shall have the option to make the necessary repairs and bring the system(s) into compliance prior to the closing date. In the event Seller elects not to make the necessary repairs, then this Contract, at the option of Buyer, shall become null and void, and all earnest money shall be refunded to Buyer.~~

FLOOD PLAIN:

Buyer shall have the option of declaring this contract null and void within five (5) days of receipt of any written notice or disclosure, including the Residential Real Property Disclosure Report, that the property is located in a special flood plain hazard area which requires the Buyer to obtain flood insurance, or is in a wetland. This option shall not exist in the event such written notice or disclosure was provided in a Residential Real Property Disclosure Report executed by both Seller and Buyer prior to the Contract Date.

PERFORMANCE/DEFAULT/RELEASE OF EARNEST MONEY:

The earnest money and this Contract shall be held by SELLER (Escrowee) for the benefit of the parties hereto, and applied to the purchase price at closing. In the event of a default by Seller or Buyer, the parties are free to pursue any legal remedies available at law or in equity. **THERE SHALL BE NO DISBURSEMENT OF EARNEST MONEY UNLESS ESCROWEE HAS BEEN PROVIDED WITH A WRITTEN AGREEMENT FROM SELLER AND BUYER OR AN ORDER OF COURT.** Absent an agreement relative to the disbursement of earnest money within a reasonable period of time, Escrowee may deposit the funds with the Clerk of the Circuit Court by filing of an action in the nature of an interpleader. Escrowee shall be reimbursed from the earnest money for court costs related to the filing of the interpleader action. Seller and Buyer hereby indemnify and hold Escrowee harmless from any and all claims and demands arising out of any release of earnest money pursuant to a written agreement of the parties or court order.

GENERAL CONDITIONS AND STIPULATIONS:

- (a) Both Seller and Buyer agree to execute all documents and provide all information necessary to enable any lender to issue a commitment for mortgage or trust deed and to close this sale.
- (b) Seller represents that he has not received any notice from any governmental body of any ordinance, zoning or building code violation, condemnation proceeding, pending rezoning, or special assessment proceedings affecting the property.
- (c) Facsimile signatures to the Contract and Riders shall be binding as if they were original signatures. All notices herein required shall be in writing and served upon the parties at the addresses shown on this Contract or upon the attorney for such party. In the event the name and address of either party, and the party=s attorney, are omitted from the contract or are illegible, written notice may be served upon such party=s realtor, as their agent. Facsimile transmission of any offer, acceptance, notice, or rider herein provided to the parties, their broker or attorney, shall constitute sufficient notice or acceptance, so long as the sender retains transmittal confirmation. Notice to any one party of a multiple person party shall be sufficient service to all.
- (d) This Contract and any Riders attached hereto shall constitute the entire agreement and understanding between the Seller and Buyer, and there are no other agreements, representations, or understanding, oral or written, between the parties with respect to the subject matter of this Contract. No alteration, modification, or amendment to this Contract shall be valid unless in writing and signed by all

Seller Initials: _____

Buyer Initials: _____

IDENTITY OF BROKERS AND ATTORNEYS
(Please complete when executing the Contract)

BUYER=S BROKER: N/A

(Company)

TELEPHONE: N/A

FAX: N/A

(Designated) **or** (Dual Agent): (Select One)

N/A

(Agent's Name)

SELLER=S BROKER: N/A

(Company)

TELEPHONE: N/A

FAX: N/A

(Designated) **or** (Dual Agent): (Select One)

N/A

(Agent's Name)

BUYER'S
ATTORNEY: _____

TELEPHONE: _____

E-Mail: _____

SELLER=S
ATTORNEY: **Scott D. Dillner** _____

Hiskes Dillner O=Donnell Marovich & Lapp, Ltd. _____

TELEPHONE: **708-333-1234** _____

E-Mail **scott@hdoml.com** _____