

Ordinance No. 15-25

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS AUTHORIZING THE EXECUTION OF A VACANT LAND SALES CONTRACT FOR THE PURCHASE OF 525 E. MAIN STREET, EAST DUNDEE, ILLINOIS**

**WHEREAS**, the Village of East Dundee, Cook and Kane Counties, Illinois (the "*Village*") is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

**WHEREAS**, the Village Administrator and Village staff have negotiated with First American Bank, as Trustee under the provisions of a certain Trust Agreement dated June 4, 2004, and known as Trust Number 1-04-112, the terms for the purchase of the real estate commonly known as 525 E. Main Street, East Dundee, Illinois 60118.

**NOW, THEREFORE, BE IT ORDAINED** by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

**Section 1:** That Robert J. Skurla, the Village Administrator, is hereby authorized to execute, for and on behalf of the Village, the *Mainstreet Organization of Realtors Vacant Land Sales Contract*, with First American Bank, as Trustee under a Trust Agreement dated June 4, 2004, and known as Trust Number 1-04-112, as attached hereto and made a part hereof by reference, for 525 E. Main Street, East Dundee, Illinois providing for the Village of East Dundee to purchase said real estate for the sum of four hundred and twenty four thousand, one hundred and seven dollars (\$424,107.00) and authorizing the appropriation of said funds for the purchase.

**Section 2:** That the Village President, Village Clerk, and Village Administrator are hereby authorized to execute any and all documentation as required to implement the terms of said Contract and are hereby authorized to disburse Village funds at closing for the purchase of said real estate pursuant to approval by the Village Attorney.

**Section 3:** This Ordinance shall be in full force and effect upon its passage, approval, and publication in pamphlet form as provided by law.

**ADOPTED** this 18<sup>th</sup> day of May, 2015 pursuant to a roll call vote as follows:

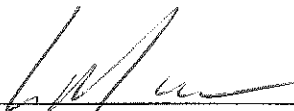
AYES: Trustees Lynam, Skillicorn, Selep, Wood and Mahony


NAYS: Ø

ABSENT: Ø

ABSTAIN: Trustee Gorman

**APPROVED** by me this 18<sup>th</sup> day of May, 2015.

  
\_\_\_\_\_  
Village President

Attest:  
  
\_\_\_\_\_  
Village Clerk

Published in pamphlet form:

May 19, 2015



**MAINSTREET ORGANIZATION OF REALTORS®  
VACANT LAND SALES CONTRACT**



*(This is not to be used for Tear Down)*

1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties".

2  
3 Buyer(s) (Please Print) The Village of East Dundee

4  
5 Seller(s) (Please Print) First American Bank, as Trustee under a Trust Agreement dated June 4, 2004, and known as Trust Number 1-04-112

6  
7 **If Dual Agency applies, complete Optional Paragraph 32.**

8  
9 **2. THE REAL ESTATE:** Real Estate shall be defined to include the Real Estate ~~and all improvements thereon.~~ Seller agrees to  
10 convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot size or acreage  
11 of \_\_\_\_\_ commonly known as: 525 E. Main Street East Dundee IL 60118  
12 Address City State Zip

13 Kane 03-23-455-012, 03-23-455-019, 03-23-455-020  
14 County Permanent Index Number(s) of Real Estate

15  
16 **3. PURCHASE PRICE:** Purchase Price of \$ 424,107.00 shall be paid as follows: ~~Initial earnest~~  
17 ~~money of \$ \_\_\_\_\_ by (  check), (  cash), OR (  note due on \_\_\_\_\_, 20 \_\_\_\_\_ ) to be~~  
18 ~~increased to a total of \$ \_\_\_\_\_ by \_\_\_\_\_, 20 \_\_\_\_\_.~~ The earnest money and the original of this  
19 ~~Contract shall be held by the Listing Company, as "Escrowee", in trust for the mutual benefit of the Parties.~~ The balance of the  
20 Purchase Price, ~~as adjusted by prorations,~~ shall be paid at Closing by wire transfer of funds, or by certified, cashier's, mortgage  
21 lender's or title company's check (provided that the title company's check is guaranteed by a licensed title insurance company).

22  
23 **4. CLOSING:** Closing or escrow payout shall be on Aug 30, 2015, or at such time as mutually agreed upon  
24 by the Parties in writing. Closing shall take place at the title company escrow office situated geographically nearest the Real Estate or  
25 as shall be agreed mutually by the Parties.

26  
27 **5. POSSESSION:** Possession shall be granted to Buyer(s) at the completion of closing unless otherwise agreed in writing by the  
28 parties.

29  
30 ~~**6. PRORATIONS:** Proratable items shall include, without limitation, rents and deposits (if any) from tenants; Special Service Area~~  
31 ~~or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and Homeowner or Condominium Association~~  
32 ~~fees (and Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are~~  
33 ~~not a proratable item. Seller represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are~~  
34 ~~\$ \_\_\_\_\_ per \_\_\_\_\_ (and, if applicable, Master/Umbrella Association fees are \$ \_\_\_\_\_)~~  
35 ~~per \_\_\_\_\_ Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity)~~  
36 ~~confirmed prior to the Date of Acceptance. Installments due after the year of Closing for a Special Assessment Area or Special Service~~  
37 ~~Area shall not be a proratable item and shall be payable by Buyer. The general Real Estate taxes shall be prorated as of the date of~~  
38 ~~Closing based on % of the most recent ascertainable full year tax bill. All prorations shall be final as of Closing.~~

39  
40 **7. ATTORNEY REVIEW:** Within five (5) Business Days after the Date of Acceptance, the attorneys for the respective Parties, by  
41 Notice, may:

- 42 (a) Approve this Contract; or
- 43 (b) Disapprove this Contract, which disapproval shall not be based solely on the Purchase Price; or
- 44 (c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written  
45 agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may  
46 terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or
- 47 (d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract  
48 null and void and this Contract shall remain in full force and effect.

49 **Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 7 (c). If Notice is not served within the**  
50 **time specified herein, the provisions of this Contract shall be deemed waived by the Parties to and this Contract shall remain in**  
51 **full force and effect.**

52  
53 ~~**8. INSPECTIONS:** Seller agrees to allow Buyer's inspectors reasonable access to the property upon reasonable notice and gives~~  
54 ~~Buyer's inspectors permission to perform tests on the property, including invasive testing, if the inspections and the tests are~~  
55 ~~reasonably necessary to satisfy the contingencies in this Contract. Buyer agrees to promptly provide copies of all such inspection~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address <u>525 E. Main Street, East Dundee, Illinois 60118</u>			
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56 reports to Seller, and to listing broker, if property is listed. Furthermore, Buyer agrees to promptly restore the property to its original  
57 condition and agrees to be responsible for any damage incurred while performing such inspections. Seller authorizes Buyer's  
58 inspectors to take soil samples which may detect environmental contamination which may be required to be reported to the  
59 appropriate governmental authorities. Buyer agrees to hold harmless and indemnify Seller from any liability for the actions of  
60 Buyer's agents and representatives while conducting such inspections and tests on the property. Notwithstanding anything to the  
61 contrary set forth in the above in this paragraph, in the event the inspection reveals that the condition of the Real Estate is unacceptable  
62 to Buyer and Buyer serves Notice to Seller within five (5) Business Days after the Date of Acceptance, this Contract shall be null and  
63 void.  
64

65 ~~9. MORTGAGE CONTINGENCY: Seller *check one*  has  has not received a completed Loan Status Disclosure. This  
66 Contract is contingent upon Buyer obtaining a firm written mortgage commitment (except for matters of title and survey or matters  
67 totally within Buyer's control) on or before \_\_\_\_\_, 20\_\_\_\_ for a *choose one*  fixed  adjustable; *choose one*  
68  conventional  other loan of \$ \_\_\_\_\_ or such lesser amount as Buyer elects to take, plus private  
69 mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not exceed \_\_\_\_\_% per annum,  
70 amortized over not less than \_\_\_\_\_ years. Buyer shall pay loan origination fee and/or discount points not to exceed \_\_\_\_\_%  
71 of the loan amount. Buyer shall pay the cost of application, usual and customary processing fees and Closing costs charged by lender.  
72 Buyer shall make written loan application within five (5) business days after the Date of Acceptance. **Failure to do so shall constitute**  
73 **an act of default under this Contract.** If Buyer, having applied for the loan specified above, is unable to obtain such loan  
74 commitment and serves written notice to Seller within the time specified, this Contract shall be null and void. **If written notice of**  
75 **inability to obtain such loan commitment is not served within the time specified, Buyer shall be deemed to have waived this**  
76 **contingency and this Contract shall remain in full force and effect. Unless otherwise provided herein, this Contract shall not be**  
77 **contingent upon the sale and/or closing of Buyer's existing real estate.** Buyer shall be deemed to have satisfied the financing  
78 conditions of this paragraph if Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the loan is  
79 conditioned on the sale and/or closing of Buyer's existing real estate. If Seller at Seller's option and expense, within thirty (30) days  
80 after Buyer's notice, procures for Buyer such commitment or notifies Buyer that Seller will accept a purchase money mortgage upon  
81 the same terms, this Contract shall remain in full force and effect. In such event, Seller shall notify Buyer within five (5) Business  
82 Days after Buyer's notice of Seller's election to provide or obtain such financing, and Buyer shall furnish to Seller or lender all  
83 requested information and shall sign all papers necessary to obtain the mortgage commitment and to close the loan.  
84~~

85 ~~10. FLOOD INSURANCE: Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special  
86 flood hazard area. If written notice of the option to declare this Contract null and void is not given to Seller within ten (10) business  
87 days after Date of Acceptance, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and  
88 effect.  
89~~

90 ~~11. CONDOMINIUM/Common Interest Associations: (If applicable) The Parties agree that the terms contained in this  
91 paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.  
92 (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the  
93 Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments, public and utility easements  
94 including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and  
95 Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the  
96 Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the  
97 Declaration of Condominium/Covenants, Conditions and Restrictions.  
98 (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments  
99 confirmed prior to the Date of Acceptance.  
100 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated by  
101 the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to  
102 the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other pre-  
103 emptive rights of purchase created by the Declaration of Condominium/Covenants, Conditions and Restrictions within the  
104 time established by the Declaration of Condominium/Covenants, Conditions and Restrictions.  
105 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in  
106 violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents  
107 would unreasonably restrict Buyer's use of the premises or would result in financial obligations unacceptable to Buyer in  
108 connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller written notice  
109 within five (5) Business Days after the receipt of the documents and information required by Paragraph 11 (c), listing those  
110 deficiencies which are unacceptable to Buyer. If written notice is not served within the time specified, Buyer shall be deemed  
111 to have waived this contingency, and this Contract shall remain in full force and effect.  
112~~

113 ~~12. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and merchantable title to~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address 525 E. Main Street, East Dundee, Illinois 60118			
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114 the Real Estate by recordable general Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in  
115 an estate), ~~and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance)~~. Title when  
116 conveyed will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of Closing,  
117 covenants, conditions, and restrictions of record, ~~building lines~~ and easements, if any, so long as they do not interfere with the current  
118 use and enjoyment of the Real Estate.

120 **13. ZONING:** Seller represents to the best of Seller's knowledge, without duty to investigate, that the Real Estate is zoned:  
121 B-4, Automotive Service District

122 **14. TITLE:** <sup>Buyer's</sup> ~~Seller's~~ expense, <sup>Buyer will procure</sup> ~~Seller will deliver or cause to be delivered to Buyer or Buyer's attorney~~ within customary time  
123 limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title  
124 insurance policy in the amount of the Purchase Price by a title company licensed to operate in the State of Illinois, ~~issued on or~~  
125 ~~subsequent to the Date of Acceptance~~, subject only to items listed in Paragraph 12. The commitment for title insurance furnished by  
126 ~~Seller~~ <sup>Buyer</sup> will be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the  
127 title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to  
128 Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or  
129 damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured  
130 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  
131 encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of  
132 Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

133 ~~**15. BUILDING AND SEWAGE PERMITS CONDITION:** This Contract is subject to the condition that Buyer(s) obtain within -----~~  
134 ~~----- business days after the date of this contract, at Buyer's expense, a building permit and an acceptable septic~~  
135 ~~percolation test or sewage tap-on permit from the applicable governmental agency having jurisdiction over the subject Property. If~~  
136 ~~Buyer(s) has properly, diligently, and promptly applied for said permits and approvals and has been unable to obtain the permits within~~  
137 ~~the times specified, Buyer(s) may, at Buyer's option, within one (1) business day of the time specified, serve written notice of such~~  
138 ~~failure and inability to obtain the necessary permits upon Seller(s) or Seller's attorney, and in such event this Contract shall become~~  
139 ~~null and void and all earnest money paid by Buyer(s) shall be refunded to Buyer(s). IN THE EVENT BUYER(S) DOES NOT SERVE~~  
140 ~~WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL~~  
141 ~~PARTIES HERETO AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT.~~

142 ~~**16. SOIL TEST/FLOOD PLAIN CONDITION:** This Contract is subject to Buyer obtaining within ----- business days~~  
143 ~~from date of acceptance a soil boring test and/or Flood Plain Determination at a site or sites of Buyer's choice on the Property to obtain~~  
144 ~~the necessary permits from the appropriate governmental authorities for the improvement contemplated by the Buyer. Such~~  
145 ~~determination and tests shall be at Buyer's expense. In the event Flood plain Determination and such tests are unsatisfactory, at the~~  
146 ~~option of Buyer, and upon written notice to Seller within one (1) business day of the time set forth above, this contract shall be null~~  
147 ~~and void and earnest money shall be refunded to Buyer upon mutual written direction of Seller and Buyer or the escrow agent. In the~~  
148 ~~event the Buyer does not serve written notice within the time specified herein, this provision shall be deemed waived by all parties~~  
149 ~~hereto and this contract shall continue in full force and effect.~~

150 **17. PLAT OF SURVEY:** Not less than one (1) business day prior to Closing Seller shall, at Seller's expense, furnish to Buyer or  
151 Buyer's attorney a Plat of Survey dated not more than six (6) months prior to the date of Closing, prepared by an Illinois Professional  
152 Land Surveyor, showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record,  
153 fences, all buildings and other improvements on the Real Estate and distances therefrom to the nearest two lot lines. In addition, the  
154 survey to be provided shall be a boundary survey conforming to the current requirements of the appropriate state regulatory authority.  
155 The survey shall show all corners staked, flagged, or otherwise monumented. The survey shall have the following statement  
156 prominently appearing near the professional land surveyor seal and signature: "This professional service conforms to the current  
157 Illinois minimum standards for a boundary survey." A Mortgage Inspection, as defined, is not a boundary survey, and is not  
158 acceptable. Not less than one (1) business day prior to Closing Seller shall deliver to Buyer or Buyer's attorney Seller's existing Plat of Survey for the Real  
159 Estate.

160 **18. ESCROW CLOSING:** At the election of either Party, not less than five (5) Business Days prior to the Closing, this sale shall be  
161 closed through an escrow with the lending institution or the title company in accordance with the provisions of the usual form of Deed  
162 and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted in the Escrow Agreement as may be  
163 required to conform with this Contract. The cost of the escrow shall be paid by the Party requesting the escrow. If this transaction is a  
164 cash purchase (no mortgage is secured by Buyer), the Parties shall share the title company escrow closing fee equally.

165 ~~**19. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If prior delivery of the deed, the Real Estate shall be destroyed or~~  
166 ~~materially damaged by fire or casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of terminating~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
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172 ~~this Contract and receiving a refund of earnest money or of accepting the Real Estate as damaged or destroyed, together with the~~  
173 ~~proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller~~  
174 ~~shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of~~  
175 ~~the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.~~

176  
177 **20. SELLER REPRESENTATIONS:** Seller represents that Seller has not received written notice from any Governmental body or  
178 Homeowner Association regarding (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending  
179 rezoning; (c) any pending condemnation or eminent domain proceeding; or (d) a proposed or confirmed special assessment and/or  
180 Special Service Area affecting the Real Estate. Seller represents, however, that, in the case of a special assessment and/or Special  
181 Service Area, the following applies:

- 182 1. There [check one]  is  is not a proposed or pending unconfirmed special assessment affecting the Real Estate not  
183 payable by Seller after date of Closing.  
184 2. The Real Estate [check one]  is  is not located within a Special Service Area, payments for which will not be the  
185 obligation of Seller after date of Closing.

186 ~~If any of the representations contained herein regarding non-Homeowner Association special assessment or Special Service~~  
187 ~~Area are unacceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of the~~  
188 ~~option to declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or~~  
189 ~~within the term specified in Paragraph 9 (whichever is later), Buyer shall be deemed to have waived such option and this~~  
190 ~~Contract shall remain in full force and effect.~~ Seller further represents that Seller has no knowledge of boundary line disputes,  
191 easements or claims of easement not shown by the public records, any hazardous waste on the Real Estate or any improvements for  
192 which the required permits were not obtained. Seller represents that there have been no improvements to the Real Estate which are not  
193 either included in full in the determination of the most recent real estate tax assessment or which are eligible for home improvement  
194 tax exemption.

195  
196 ~~**21. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in a clean condition. All refuse-~~  
197 ~~and personal property that is not conveyed to Buyer shall be removed from the Real Estate at Seller's expense before closing. Buyer~~  
198 ~~shall have the right to inspect Real Estate within 72 hours prior to closing to verify that the Real Estate is in substantially the same~~  
199 ~~condition as of the Date of Offer of this Contract; normal wear and tear expected.~~

200  
201 **22. GOVERNMENTAL COMPLIANCE:** The Parties agree to comply with the applicable reporting requirements of the Internal  
202 Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

203  
204 **23. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours  
205 are defined as 8:00 A.M. to 6:00 P.M. Chicago time.

206  
207 **24. FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

208  
209 ~~**25. DIRECTION TO ESCROWE:** In every instance where this Contract shall be deemed null and void or if the Contract may be~~  
210 ~~terminated by either Party, the following shall be incorporated by reference: "the Earnest Money shall be refunded to the Buyer upon~~  
211 ~~written notice of the Parties to the Escrowee".~~

212  
213 **26. 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  
214 one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 215 (a) By personal delivery of such Notice; or  
216 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested.  
217 Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or  
218 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the  
219 Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-  
220 business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or  
221 (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice  
222 transmitted shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to  
223 the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-  
224 mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next  
225 Business Day after transmission; or  
226 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit  
227 with the overnight delivery company.

228  
229 **27. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
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230 pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees  
231 and costs from the losing Party as ordered by a court of competent jurisdiction. ~~There shall be no disbursement of earnest money~~  
232 ~~unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of~~  
233 ~~earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an~~  
234 ~~action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney~~  
235 ~~fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all~~  
236 ~~conflicting claims and demands arising under this paragraph.~~

237  
238 **28. CHOICE OF LAW/GOOD FAITH:** All terms and provisions of this Contract including, but not limited to, the Attorney Review  
239 and Professional Inspection paragraphs, shall be governed by the laws of the State of Illinois and are subject to the covenant of good  
240 faith and fair dealing implied in all Illinois contracts.

241  
242 ~~**29. OTHER PROVISIONS:** This Contract is also subject to those OPTIONAL PROVISIONS selected for use and initialed by the~~  
243 ~~Parties which are contained on the succeeding pages and the following attachments, if any: \_\_\_\_\_~~  
244 \_\_\_\_\_

245  
246 **THE FOLLOWING OPTIONAL PROVISIONS APPLY ONLY IF INITIALED BY ALL PARTIES.**

247  
248 ~~\_\_\_\_\_ **30. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered into~~  
249 ~~a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before~~  
250 ~~\_\_\_\_\_, 20\_\_\_\_. In the event the prior contract is not cancelled within the time specified, this Contract shall be~~  
251 ~~null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. Notice to the purchaser~~  
252 ~~under the prior contract should not be served until after Attorney Review and Professional Inspections provisions of this~~  
253 ~~Contract have expired, been satisfied or waived.~~

254  
255 ~~\_\_\_\_\_ **31. INTEREST BEARING ACCOUNT:** Earnest money (with a completed W-9 and other required forms);~~  
256 ~~shall be held in a federally insured interest bearing account at a financial institution designated by Escrowee. All interest earned on the~~  
257 ~~earnest money shall accrue to the benefit of and be paid to Buyer. The Buyer shall be responsible for any administrative fee (not to~~  
258 ~~exceed \$100) charged for setting up the account. In anticipation of Closing, the Parties direct Escrowee to close the account no~~  
259 ~~sooner than ten (10) Business Days prior to the anticipated Closing date.~~

260  
261 ~~\_\_\_\_\_ **32. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to \_\_\_\_\_~~  
262 ~~\_\_\_\_\_ (Designated Agent) acting as a Dual Agent in providing brokerage services on~~  
263 ~~their behalf and specifically consent to Designated Agent acting as a Dual Agent with regard to the transaction referred to in this~~  
264 ~~Contract.~~

265  
266 ~~\_\_\_\_\_ **33. INTERIM FINANCING:** This Contract is contingent upon Buyer obtaining a written commitment for~~  
267 ~~interim financing on or before \_\_\_\_\_, 20\_\_\_\_ in the amount of \$\_\_\_\_\_. If Buyer is unable~~  
268 ~~to secure the interim financing commitment and gives written notice to Seller within the time specified, this Contract shall be~~  
269 ~~null and void. If written notice is not served within the time specified, this provision shall be deemed waived by the Parties and~~  
270 ~~this Contract shall remain in full force and effect.~~

271  
272 ~~\_\_\_\_\_ **34. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real Estate by \_\_\_\_\_~~  
273 ~~\_\_\_\_\_ Buyer's specified party, within five (5) Business Days after the Date of Acceptance. In~~  
274 ~~the event Buyer's specified party does not approve of the Real Estate and written notice is given to Seller within the time~~  
275 ~~specified, this Contract shall be null and void. If written notice is not served within the time specified, this provision shall be~~  
276 ~~deemed waived by the Parties and this Contract shall remain in full force and effect.~~

277  
278 ~~\_\_\_\_\_ **35. CREDIT AT CLOSING:** Seller agrees to credit to Buyer at Closing \$\_\_\_\_\_~~  
279 ~~to be applied to prepaid expenses, closing costs or both.~~

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287

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address 525 E. Main Street, East Dundee, Illinois 60118			
(Page 5 of 6) Rev. 3.2012 - © MAINSTREET ORGANIZATION OF REALTORS®			

288 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND  
289 DELIVERED TO THE PARTIES OR THEIR AGENTS.

290  
291 ~~The Parties represent that text of this form has not been altered and is identical to the official Vacant Land Contract of the Mainstreet-~~  
292 ~~Organization of REALTORS®.~~

293  
294 July 21 20 15  
295 Date of Offer  
296 Robert G. Skurla - Village Administrator  
297 Buyer Signature  
298  
299 Buyer Signature  
300 The Village of East Dundee  
301 Print Buyer(s) Name(s) [Required]  
302 120 Barrington Avenue  
303 Address  
304 East Dundee IL 60118  
305 City State Zip  
306 (847) 426-2822 RSkurla@eastdundee.net  
307 Phone E-mail

7/22 20 15  
DATE OF ACCEPTANCE  
Seller Signature T. Rosen  
Seller Signature  
First American Bank, as Trustee under a Trust Agreement dated June 4, 2004, and known as Trust Number 1-04-112  
Print Seller(s) Name(s) [Required]  
218 W. Main Street  
Address  
West Dundee IL 60118  
City State Zip  
Phone E-mail

309 FOR INFORMATION ONLY

310  
311 Selling Office MLS #  
312 Buyer's Designated Agent MLS #  
313 Phone Fax  
314 E-mail  
315 Kathleen Field Orr & Associates bsn@kfoassoc.com  
316 Buyer's Attorney E-mail  
317 (312) 382-2113 (312) 382-2127  
318 Phone Fax  
319 Mortgage Company Phone  
320 Loan Officer Fax

Listing Office MLS #  
Seller's Designated Agent MLS #  
Phone Fax  
E-mail  
Seller's Attorney E-mail  
Phone Fax  
Homeowner's/Condo Association (if any) Phone  
Management Co./Other Contact Phone

321 Buyer Initial RLS-VA Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
322 Address 626 E. Main Street, East Dundee, Illinois 60118