

**DISTRICTS - 1 and 2**

**VILLAGE OF LOMBARD**  
**REQUEST FOR BOARD OF TRUSTEES ACTION**  
For Inclusion on Board Agenda

  X   Resolution or Ordinance (Blue) \_\_\_\_\_ Waiver of First Requested  
\_\_\_\_ Recommendations of Boards, Commissions & Committees (Green)  
\_\_\_\_ Other Business (Pink)

**TO:** PRESIDENT AND BOARD OF TRUSTEES

**FROM:** Scott Niehaus, Village Manager

**DATE:** February 24, 2016 (COW) (B of T) **Date:** March 3, 2016

**TITLE:** IL Route 53 and Madison Street Intersection Improvements  
Land Acquisition—581 W. Madison St (Parcel 002)

**SUBMITTED BY:** Carl S. Goldsmith, Director of Public Works *Cy*

**BACKGROUND/POLICY IMPLICATIONS:**

Staff recommends that the Village Board of Trustees adopt the attached ordinance, which authorizes the Village to acquire the property at 581 W Madison St for the purpose of the construction of an intersection improvement project.

**FISCAL IMPACT/FUNDING SOURCE:**

Total Amount: \$240,000.00  
Project Number: ST-13-04 IL Route 53 and Madison Street Intersection Improvements  
Account: Capital Project Fund: 410.710.725.75410

Review (as necessary):

Village Attorney X \_\_\_\_\_ Date \_\_\_\_\_  
Finance Director X \_\_\_\_\_ Date \_\_\_\_\_  
Village Manager X \_\_\_\_\_ Date \_\_\_\_\_

**NOTE:** All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.



March 3, 2016

TO: Village President and Board of Trustees  
THROUGH: Scott A. Niehaus, Village Manager  
FROM: Carl Goldsmith, Director of Public Works *CG*  
RE: Acquisition of Real Property – Illinois Route 53 & Madison Street Project

Since 2006, the Village has been overseeing a transportation project to enhance the intersection at IL Route 53 and Madison Street. The project consists of a widened intersection, new traffic signal, roadway reconstruction to Finley Road, and other safety enhancements. The Village has received funding through the federal Surface Transportation Program for this project and is working with the Illinois Department of Transportation (IDOT) and York Township.

As part of the project, the Village was required to obtain ROW in the name of the State of Illinois. Both parcels are along Rt. 53 and are necessary to achieve proper intersection geometry. The Village has obtained the parcel north of Madison Avenue, but has been unsuccessful in obtaining the property south of Madison due to a foreclosure. As a result of the foreclosure, the Village was unable to obtain the parcel located at 581 W. Madison Street from Fannie Mae and suggested acquiring the entire parcel. This was discussed with the Village Board in closed sessions in December 2015 and February 2016. The Village Board directed staff to proceed with the acquisition with a not-to-exceed cost of \$240,000.

Since that time, the Village has been working with Fannie Mae on the acquisition of the property. The property has since been taken off the market. On February 10, 2016, the Village received a valuation of the property at \$252,000. After negotiations, the agreed purchase price of \$240,000 was reached which was previously authorized by the Village Board.

#### Village Property Acquisition

Address	PIN	Contract Price
581 W. Madison St	06-18-100-001	\$240,000

Additional items include completing an inspection, obtaining a survey, and reviewing the title commitment. These items are not seen as a significant obstacle to the acquisition.

Staff is recommending that the Village Board authorize the acquisition of 581 W. Madison with a negotiated price of \$240,000. Staff has completed the summary of costs and finds this to be the most feasible option to ensure project success.

**Village Property Purchase Estimate**

<b>Description</b>	<b>Cost</b>
Property Acquisition	<b>\$ (\$240,000.00)</b>
Saved ROW Cost	\$ 14,100.00
Saved STP Funding Estimate	\$ 105,000.00
Saved Project Letting Estimate	\$ 95,900.00
Saved Legal Fees (per transaction)	\$ 50,000.00
Village Incurred Costs Estimate	<b>\$ (30,000.00)</b>
Village Sale Estimate	\$ 125,000.00
<b>Net Village Balance Estimate</b>	<b>\$120,000.00</b>

**Recommendation**

Based on the above findings, staff recommends that the Village President and Board of Trustees adopt the following ordinance in regard to the IL Route 53 at Madison Street Intersection Improvement Project:

- AN ORDINANCE AUTHORIZING THE ACQUISITION OF THE PROPERTY COMMONLY KNOWN AS 581 W. MADISON STREET

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AUTHORIZING THE ACQUISITION OF THE PROPERTY  
COMMONLY KNOWN AS 581 WEST MADISON STREET**

**WHEREAS**, the President and Board of Trustees of the Village of Lombard deem it necessary for the health, welfare and safety of the residents to purchase real estate to enable the Village of Lombard ("Village") to provide the Illinois Department of Transportation with the necessary fee title and easement interests to facilitate the intersection improvements at Illinois Route 53 and Madison Street; and

**WHEREAS**, the President and Board of Trustees of the Village of Lombard desire to purchase the property commonly known as 581 West Madison Street, Lombard, Illinois, to accomplish the aforesaid purpose; said property being legally described as follows:

LOT 35 IN SURGES FARM ESTATES, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 7 AND OF PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 19, 1943 AS DOCUMENT 454869, IN DUPAGE COUNTY, ILLINOIS;

P.I.N.: 06-18-100-001-0000;

(hereinafter the "Real Estate"); and

**WHEREAS**, the Village has, after extensive inquiries and negotiations, agreed to purchase the Real Estate for a purchase price of TWO HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$240,000.00);

**NOW, THEREFORE, BE IT ORDAINED** by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

**SECTION 1:** That the Multi-Board Residential Real Estate Contract 6.1 and the Real Estate Purchase Addendum, attached hereto as Exhibit A, and incorporated herein by reference, (collectively, the "Contract"), are hereby approved, and the Village President and Village Clerk are hereby authorized and directed to execute same on behalf of the Village, and, to the extent they have previously executed said Contract, said action is hereby ratified. The Village President, the Village Clerk, the Village Manager and the Village's Finance Director are hereby further authorized and directed to execute all appropriate documents and take such other action as is required of them to consummate the purchase by the Village of the Real Estate, in accordance with the terms of the Contract.

**SECTION 2:** This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

Passed on first reading this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

First reading waived by action of the Board of Trustees this \_\_\_ day of \_\_\_\_\_, 2016.

Passed on second reading this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**APPROVED** by me this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Keith Giagnorio, Village President

**ATTEST:**

\_\_\_\_\_  
Sharon Kuderna, Village Clerk

Published by me in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Sharon Kuderna, Village Clerk

**Exhibit A**

**MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1**

**and**

**REAL ESTATE PURCHASE ADDENDUM**

(see attached)

**REAL ESTATE PURCHASE ADDENDUM**

This Real Estate Purchase Addendum ("Addendum") is to be made part of, and incorporated into, the Real Estate Purchase Contract (the "Contract"), between Fannie Mae ("Seller") and The Village of Lombard, an Illinois non-home-rule municipal corporation ("Purchaser") for the property and improvements located at the following address: 581 West Madison Street, Lombard, IL 60148 ("Property"). As used in this Addendum, the Contract, Addendum and any riders thereto shall be collectively referred to as the "Agreement".

The Seller and the Purchaser agree as follows:

1. **Offer:**

- (a) **Acknowledgement of Sufficient Offer:** The Purchaser has offered to purchase the property for a purchase price in the amount of \$ 240,000.00 in accordance with the terms set forth in the Agreement ("Offer"). The Seller has reviewed the Offer and deemed it sufficient for acceptance.
- (b) **Acceptance of Offer:** Notwithstanding Seller's acknowledgement that the Offer is sufficient for acceptance, the Purchaser agrees that the Agreement remains subject to acceptance by the Seller and must be signed by all parties in order to be binding. The Agreement shall be effective as of the date of execution by Seller ("Effective Date"). The Purchaser's earnest money deposit of \$ 0 is to be placed in a trust account acceptable to the Seller within two (2) calendar days following the Effective Date. The Agreement, signed by the Purchaser and reflecting the terms as acknowledged by the Seller, must be received by the Seller within five (5) calendar days of the receipt of the notice that the Offer was sufficient for acceptance. If the Seller does not receive the signed Agreement by such date, the Purchaser's offer shall be deemed null and void. As used in this paragraph, the term "received by the Seller" means actual receipt of the Agreement by the Seller's listing agent.

The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's funds or prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under the Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. The Seller may require the Purchaser to obtain, at no cost to the Purchaser, loan prequalification from a Seller approved third party lender. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

2. **Time is of the Essence: Settlement Date:**

- (a) It is agreed that time is of the essence with respect to all dates specified in the Agreement. This means that all deadlines are intended to be strict and absolute.
- (b) The closing shall take place on a date ("Settlement Date") on or before 03/08/2016 ("Expiration Date"), unless extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of the Agreement. The closing shall be held at a place so designated and approved by the Seller unless otherwise required by applicable law. The Purchaser has the right to make an independent selection of their own attorney, settlement company, escrow company, title company and/or title insurance company in connection with the closing. The date the closing takes place shall be referred to as the Settlement Date for purposes of the Agreement. If the closing does not occur by the Expiration Date, or in any extension, the Agreement is automatically terminated and the Seller may retain any earnest money deposit as liquidated damages.

3. **Financing:** This Agreement (check one):

is cash

is  is not, contingent on the Purchaser obtaining financing for the purchase of the Property. If this Agreement is contingent on financing, the type of financing shall be the following (check one):

Conventional

FHA

VA

Other (specify: \_\_\_\_\_)

**All Financing.**

If this Agreement is contingent on financing, the Purchaser shall apply for a loan in the amount of \$ \_\_\_\_\_ with a term of \_\_\_\_\_ years, at prevailing rates, terms and conditions. The Purchaser shall complete and submit to a mortgage lender, of the Purchaser's choice, an application for a mortgage loan containing the terms set forth in this paragraph within five (5) calendar days of the Effective Date, and shall use diligent efforts to obtain a mortgage loan commitment by \_\_\_\_\_. If, despite the Purchaser's diligent efforts, the Purchaser cannot obtain a mortgage loan commitment by the specified date, then either the Purchaser or the Seller may terminate the Agreement by giving written notice to the other party. The Purchaser's notice must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. In the event of a proper termination of the Agreement under this paragraph, the earnest money deposit shall be returned to the Purchaser. The Purchaser agrees to cooperate and comply with all requests for documents and information from the Purchaser's chosen lender during the loan application process.

PURCHASER (Initials) \_\_\_\_\_

SELLER (Initials) \_\_\_\_\_

Failure of the Purchaser to comply with such requests from the lender that results in the denial of the mortgage loan will be a breach of the Agreement and the Seller shall be entitled to retain any earnest money deposited by the Purchaser.

- (a) Any change as to the terms of the Purchaser's financing, including but not limited to any change in the Purchaser's lender, after negotiations have been completed may, at Seller's discretion, require renegotiation of all terms of the Agreement. Seller shall have the right to terminate the Agreement in the event there is a change in Purchaser's financing or choice of lender.
- (b) The Purchaser shall ensure that the lender selected by the Purchaser to finance the sale shall fund the settlement agent as of the Settlement Date. The Purchaser shall further ensure that the selected lender shall provide all lender prepared closing documentation to the settlement agent no later than 48 hours prior to the Settlement Date. Any delays in closing as a result of the Purchaser's selected lender shall be the responsibility of the Purchaser.

4. Use of Property: The Purchaser (check one):  does,  does not, intend to use and occupy the Property as Purchaser's primary residence.

5. Inspections:

- (a) On or before ten (10) calendar days from the Effective Date, the Purchaser shall inspect the Property or obtain for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, or be deemed to have waived such inspection and any objections to the condition of the Property and to have accepted the Property. The Purchaser shall keep the Property free and clear of liens and indemnify and hold the Seller harmless from all liability claims, demands, damages, and costs related to the Purchaser's inspection and the Purchaser shall repair all damages arising from or caused by the inspections. The Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of the Seller, unless required by law, in which case, the Purchaser shall provide reasonable notice to the Seller prior to any such inspection. If the Seller has winterized this Property and the Purchaser desires to have the Property inspected, the Seller's listing agent will have the Property dewinterized prior to inspection and rewinterized after inspection.

Within five (5) calendar days of receipt of any inspection report prepared by or for the Purchaser, but not later than ten (10) calendar days from the Effective Date, whichever first occurs, the Purchaser will provide written notice to the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance of the condition of the Property. The Purchaser shall provide to the Seller, at no cost, upon request by the Seller, complete copies of all inspection reports upon which the Purchaser's disapproval of the condition of the property is based. In no event shall the Seller be obligated to make any repairs or replacements that may be indicated in the Purchaser's inspection reports. The Seller may, in its sole discretion, make such repairs to the Property under the terms described in Section 6 of this Addendum. If the Seller elects not to repair the Property, the Purchaser may cancel this Agreement and receive all earnest money deposited. If the Seller elects to make any such repairs to the Property, the Seller shall notify the Purchaser after completion of the repairs and the Purchaser shall have five (5) calendar days from the date of notice, to inspect the repairs and notify the Seller of any items disapproved. If after inspection the Purchaser is not satisfied with repairs or treatments, Purchaser may terminate the Agreement at any time prior to closing.

In situations that are applicable, a structural, electrical, mechanical, environmental or termite inspection report may have been prepared for the benefit of the Seller. Upon request, the Purchaser will be allowed to review the report to obtain the same information and knowledge the Seller has about the condition of the Property but the Purchaser acknowledges that the inspection reports were prepared for the sole use and benefit of the Seller. The Purchaser will not rely upon any such inspection reports obtained by the Seller in making a decision to purchase the Property.

- (b) If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, the Purchaser, at the Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative ("Governing Documents") within ten (10) calendar days of the Effective Date. The Seller agrees to use reasonable efforts, as determined in the Seller's sole discretion, to assist the Purchaser in obtaining a copy of the Governing Documents. The Purchaser will be deemed to have accepted the Governing Documents if the Purchaser does not provide the Seller notice in writing, within fifteen (15) calendar days of the Effective Date, of the Purchaser's disapproval of the Governing Documents. In the event Purchaser disapproves of the Governing Documents, Purchaser has the right to terminate the Agreement provided the Purchaser notifies Seller in writing of Purchaser's disapproval within fifteen (15) calendar days of the Effective Date.

- 6. Repairs: All repairs and treatments *will be* completed by a vendor approved by the Seller, and will be subject to the Seller's satisfaction only. If the Seller has agreed to pay for treatment of wood infesting organisms, the Seller shall treat only active infestation. *Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing. The Purchaser shall inspect the repairs and/or treatments as set forth in paragraph 5(a) or is deemed to have waived such inspection and any objections to the repairs and/or treatments.* The Purchaser acknowledges that all repairs and treatments are done for the benefit of the Seller and not for the benefit of the Purchaser and that the Purchaser has inspected or has been given the opportunity to inspect repairs and treatments. Any repairs or treatments made or caused to be made by the Seller shall be completed prior to closing. Under no circumstances shall the Seller be required to make any repairs or treatments after the Settlement Date. *The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs and treatments to the Property and waives all claims related to such condition and to the quality of the repairs or treatments to the Property.* Any repairs or treatments shall be performed for functional purposes only and exact restoration of appearance or cosmetic items following any repairs or treatments shall not be required. The Seller shall not be obligated to obtain or provide to the Purchaser any receipts for repairs, or treatments, written statements indicating dates or types of repairs and/or treatments or copies of such receipts or statements nor any other documentation regarding any repairs or treatments to the Property. ***THE SELLER DOES NOT WARRANT OR GUARANTEE ANY WORK, REPAIRS OR***

PURCHASER (Initials) \_\_\_\_\_

SELLER (Initials) \_\_\_\_\_



TREATMENTS TO THE PROPERTY. THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S WAIVER & RELEASE 2012.

7. **CONDITION OF PROPERTY:** THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN WITH RESPECT TO THE FOLLOWING:
- (A) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS (E.G. DRYWALL, ASBESTOS, LEAD PAINT, UREA FORMALDEHYDE FOAM INSULATION), AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;
  - (B) THE CONFORMITY OF THE PROPERTY, OR THE IMPROVEMENTS, TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS AND/OR ANY REMODELING OF THE STRUCTURE; AND
  - (C) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICIES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH, IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.

Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not, in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the Property.

If at any time the Property conditions result in violations of building code or other laws or regulations, either party shall have the right to terminate the Agreement at any time prior to closing. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither the Purchaser nor the Seller terminate this Agreement, the Purchaser agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceeding and (c) to resolve the deficiencies as soon as possible after the closing. The Purchaser agrees to execute any and all documents necessary or required for closing by any agency with jurisdiction over the Property. The Purchaser further agrees to indemnify the Seller from any and all claims or liability arising from the Purchaser's breach of this Section 7 of this Addendum.

The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

8. **Occupancy Status of Property:** The Purchaser acknowledges that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. Seller represents that the Property may have tenants occupying same under an active lease but expressly disclaims any warranties regarding the validity, enforceability, performance under or continuation of said lease. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Seller, its representatives, agents or assigns, shall not be responsible for evicting or relocating any tenants, occupants or personal property at the Property prior to or subsequent to closing unless otherwise noted in

Section 38 of this Addendum. All leases shall be deemed assigned to Purchaser upon closing to the extent permitted under applicable laws.

The Purchaser further acknowledges that, to the best of the Purchaser's knowledge, the Seller is not holding any security deposits from former or current tenants and has no information as to such security deposits as may have been paid by the former or current tenants to anyone and agrees that no sums representing such tenant security deposits shall be transferred to the Purchaser as part of this transaction. The Purchaser further agrees to assume all responsibility and liability for the refund of such security deposits to the tenants pursuant to the provisions of applicable laws and regulations. All rents due and payable and collected from tenants for the month in which closing occurs will be prorated according to the provisions of Section 10 of this Addendum.

The Purchaser acknowledges that this Property may be subject to the provisions of local rent control ordinances and regulations. The Purchaser agrees that upon the closing, all eviction proceedings and other duties and responsibilities of a property owner and landlord, including but not limited to those proceedings required for compliance with such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.

9. **Personal Property:** Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Purchase Price unless the personal property is specifically described and referenced in Section 38 of this Addendum. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the closing. The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. The Seller assumes no responsibility for any personal property remaining on the Property at the time of closing.

10. **Closing Costs and Adjustments:**

(a) The Purchaser and the Seller agree to prorate the following expenses as of the Settlement Date: real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, cooperative fees, maintenance fees and rents, if any. In determining prorations, the Settlement Date shall be allocated to the Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments owed by Seller shall be paid current and prorated between the Purchaser and the Seller as of Settlement Date with payments not yet due and owing to be assumed by the Purchaser without credit toward Purchase Price. Seller shall not be responsible for the payment of homeowner's association or special assessments dues that Seller is not obligated to pay under law or contract. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event the Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and the Purchaser as current owner of the Property receives the payment, the Purchaser will immediately submit the refund to the Seller.

(b) Fannie Mae is a congressionally chartered corporation and is exempt from realty transfer taxes pursuant to 12 U.S.C. 1723a(c)(2) and will not pay realty transfer taxes regardless of local practice. Any realty transfer taxes due on the sale as a result of the conveyance of the Property will be the sole responsibility of the Purchaser.

(c) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

(d) Purchaser shall release Seller from any and all claims arising from the adjustments or prorations or errors in calculating the adjustment or prorations that are or may be discovered after closing. THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S Tax Proration Agreement 03/2011.

(e) Regardless of local custom, requirements or practice, the Purchaser shall pay all costs and fees incurred in the transfer of the Property, including the cost of any lender required fees and recording costs except as expressly assumed by the Seller in this Addendum.

(f) **Title and Closing Services.** Purchaser will obtain title and escrow closing services from (check one):

Seller's escrow closing and title provider and title insurance company used by Seller's provider. If Purchaser selects this option, Seller shall pay for the owner's and lender's title insurance policies. Purchaser and Seller agree that Seller's payment of the title insurance products is limited to the amount that Seller would pay its provider under its agreement with the provider for a basic residential owner's and lender's title insurance policy or their equivalent.

Other escrow closing and title provider. If Purchaser selects this option, Purchaser shall bear the expense for all title insurance costs associated with the transaction, regardless of local custom, requirements or practice.

11. **Delivery of Funds:** Regardless of local custom, requirements, or practice, upon delivery of the deed by the Seller to the Purchaser, the Purchaser shall deliver, or cause to be delivered, all funds due the Seller from the sale in the form of bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

12. Certificate of Occupancy: If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit ("Certificate of Occupancy") or any form of improvement or repair to the Property to obtain such Certificate of Occupancy necessary for the Property to be occupied, the Purchaser understands that the Seller requires the Certificate of Occupancy to be obtained by the Purchaser at the Purchaser's sole expense. The Purchaser shall make application for all Certificates of Occupancy within ten (10) calendar days of the Effective Date. The Purchaser shall not have the right to delay the closing due to the Purchaser's failure or inability to obtain any required Certificate of Occupancy. Failure of the Purchaser to obtain and furnish the Certificate of Occupancy shall be a material breach of the Agreement.
13. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Purchaser at closing. The delivery of possession shall be subject to the rights of any tenants or parties in possession per Section 8 of this Addendum. If the Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under the Agreement and the Seller may terminate the Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to closing and waives any and all claims for damages or compensations for alterations made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.
14. Deed: Regardless of local practice, the deed to be delivered by Seller at closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of deed. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title.

\_\_\_\_\_ (check if applicable) Seller's deed shall include the following deed restriction:

GRANTEE HEREIN SHALL BE PROHIBITED FROM CONVEYING CAPTIONED PROPERTY FOR A SALES PRICE OF GREATER THAN \$ N/A FOR A PERIOD OF N/A MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. GRANTEE SHALL ALSO BE PROHIBITED FROM ENCUMBERING SUBJECT PROPERTY WITH A SECURITY INTEREST IN THE PRINCIPAL AMOUNT OF GREATER THAN \$ N/A FOR A PERIOD OF N/A MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND ARE NOT PERSONAL TO GRANTEE.

THIS RESTRICTION SHALL TERMINATE IMMEDIATELY UPON CONVEYANCE AT ANY FORECLOSURE SALE RELATED TO A MORTGAGE OR DEED OF TRUST.

15. Defects in Title: If the Purchaser raises an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate the Agreement by giving written notice of the termination to the Purchaser. However, if the Seller is able to correct the problem through reasonable efforts, as the Seller determines, at its sole and absolute discretion, prior to the Expiration Date, including any written extensions, or if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, then the Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set in the Agreement. The Seller is not obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title marketable and/or insurable but any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. The Purchaser acknowledges that the Seller's title to the Property may be subject to court approval of foreclosure or to mortgagor's right of redemption. In the event the Seller is not able to (a) make the title insurable or correct any problem or (b) obtain title insurance from a reputable title insurance company, all as provided herein, the Purchaser may terminate this Agreement and any earnest money deposit will be returned to the Purchaser as the Purchaser's sole remedy at law or equity. If the Purchaser elects to take title subject to the title objections, the Purchaser shall so notify the Seller. The Purchaser's silence as to any title objections shall be deemed as acceptance.

16. Representations and Warranties:

The Purchaser represents and warrants to the Seller the following:

- (a) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;
- (b) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Section 38 of this Addendum;
- (c) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller;
- (d) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing;
- (e) The undersigned, if executing the Agreement on behalf of the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement; and

(f) The Purchaser (check one): \_\_\_\_\_ has \_\_\_\_\_ has not previously purchased a Fannie Mae owned property.

17. **WAIVERS:**

**AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER WAIVES THE FOLLOWING:**

- (A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST THE SELLER FOR SPECIFIC PERFORMANCE;
- (B) RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;
- (C) RIGHT TO INVOKE ANY OTHER EQUITABLE REMEDY THAT MAY BE AVAILABLE THAT IF INVOKED, WOULD PREVENT THE SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY PURCHASER;
- (D) ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING;
- (E) ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE PROPERTY OR ENTERING INTO OR EXECUTION OF OR CLOSING UNDER THIS AGREEMENT;
- (F) ANY REMEDY OF ANY KIND, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT, OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 19 OF THIS ADDENDUM, TO WHICH THE PURCHASER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY WHETHER BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE;
- (G) TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;
- (H) ANY CLAIMS OR LOSSES THE PURCHASER MAY INCUR AS A RESULT OF CONSTRUCTION ON, REPAIR TO, OR TREATMENT OF THE PROPERTY, OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY;
- (I) ANY CLAIMS OR LOSSES RELATED TO ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY INCLUDING, BUT NOT LIMITED TO, MOLD, DRYWALL, LEAD PAINT, FUEL OIL, ALLERGENS, OR TOXIC SUBSTANCES OF ANY KIND;
- (J) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD THE SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE PROPERTY, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE;
- (K) ANY CLAIM ARISING FROM ENCROACHMENTS, EASEMENTS, SHORTAGES IN AREA OR ANY OTHER MATTER WHICH WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND
- (L) ANY RIGHT TO MEDIATION OR ARBITRATION RELATING TO OR ARISING UNDER OR FROM THIS AGREEMENT, EXCEPT AS PROHIBITED BY LAW.

References to the "Seller" in this Section 17 of this Addendum shall include the Seller and the Seller's servicers, representatives, agents, brokers, employees, and/or assigns.

In the event that the Purchaser breaches any of the terms described or contemplated under this Section 17 of this Addendum, the Purchaser shall pay all reasonable attorney fees and costs incurred by the Seller in defending such action, and the Purchaser shall pay Five Thousand Dollars (\$5,000) as liquidated damages for breach of this Section 17 of the Addendum, which amount shall be in addition to any liquidated damages held or covered by the Seller pursuant to Section 19 of this Addendum.

18. **Conditions to the Seller's Performance:** The Seller shall have the right, at the Seller's sole discretion, to extend the Expiration Date or to terminate this Agreement if:

- (a) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the closing or the mortgage insurance company exercises its right to acquire title to the Property;
- (b) the Seller determines that it is unable to convey title to the Property insurable by a reputable title insurance company at regular rates;
- (c) the Seller at any time has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property and/or such lender or other party has elected to repurchase the property;
- (d) a third party with rights related to the sale of the property does not approve the sale terms;

PURCHASER (Initials) \_\_\_\_\_  
SELLER (Initials) \_\_\_\_\_

- (e) full payment of any property, fire or hazard insurance claim is not confirmed prior to the closing ;
- (f) any third party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;
- (g) the Purchaser is the former mortgagor of the Property, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit;
- (h) the Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;
- (i) the Agreement was accepted and executed by Seller in noncompliance with Fannie Mae procedures or guidelines;
- (j) Seller determines in its sole discretion that the sale of the Property will subject Seller to liability and/or have an impact on pending, threatened or potential litigation; or
- (k) material misrepresentation by the Purchaser.

In the event the Seller elects to terminate this Agreement as a result of (a), (b), (c), (d), (e), (f), (i) or (j) above, the Seller shall return the Purchaser's earnest money deposit.

19. Remedies for Default:

- (a) In the event of the Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the earnest money deposit and any other funds then paid by the Purchaser as liquidated damages and/or invoke any other remedy available to Seller at law and/or equity and the Seller is automatically released from the obligation to sell the Property to the Purchaser and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to the Purchaser for any damages of any kind as a result of the Seller's failure to sell and convey the Property.
- (b) In the event of the Seller's default or material breach under the terms of the Agreement or if the Seller terminates the Agreement as provided under the provisions of Paragraph 18 (a), (b), (c), (d), (e), (f), (i) or (j) of this Addendum, the Purchaser shall be entitled to the return of the earnest money deposit as Purchaser's sole and exclusive remedy at law and/or equity. The Purchaser waives any rights to file and maintain an action against the Seller for specific performance and the Purchaser acknowledges that a return of its earnest money deposit can adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit to the Purchaser, this Agreement shall be terminated, and the Purchaser and the Seller shall have no further liability or obligation, each to the other in connection with this Agreement.
- (c) The Purchaser agrees that the Seller shall not be liable to the Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, including but not limited to any cost or expense incurred by the Purchaser in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.
- (d) Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.
- (e) In the event either party elects to exercise its remedies as described in this Section 19 of this Addendum and this Agreement is terminated, the parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Section 24 of this Addendum.

20. Indemnification: The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

- (a) inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns;
- (b) claims, liabilities, fines or penalties resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy or to comply with equivalent laws and regulations;
- (c) claims for amounts due and owed by the Seller for taxes, homeowner association dues or assessment or any other items prorated under Section 10 of this Addendum, including any penalty or interest and other charges, arising from the proration of such amounts for which the Purchaser received a credit at closing under Section 10 of this Addendum; and
- (d) the Purchaser's or the Purchaser's tenants, agents or representatives use and /or occupancy of the Property prior to closing and/or issuance of required certificates of occupancy.

21. **Risk of Loss:** In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to closing, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. Whether or not Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement and receive a refund of any earnest money deposit.
22. **Eminent Domain:** In the event that the Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing, either party may terminate the Agreement and the earnest money deposit shall be returned to the Purchaser and neither party shall have any further rights or liabilities hereunder except as provided in Section 24 of this Addendum.
23. **Keys:** The Purchaser understands that the Seller may not be in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, and any cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller cannot provide the access code and/or key and that the Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys.
24. **Survival:** Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in the Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of the Agreement, shall survive the closing and/or termination of the Agreement by any party and continue in full force and effect.
25. **Further Assurances:** The Purchaser agrees to execute and deliver to the Seller at closing, or otherwise as requested by the Seller, documents including Fannie Mae's Waiver and Release 2012, Tax Proration Agreement 03/2011 or documents that are substantially the same, and to take such other action as reasonably may be necessary to further the purpose of this Agreement. Copies of referenced documents are available from the Seller's listing agent upon request by the Purchaser.
26. **Severability:** The lack of enforceability of any provision of this Agreement shall not affect the enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.
27. **Assignment of Agreement:** The Purchaser shall not assign this Agreement without the express written consent of the Seller. The Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, the Purchaser.
28. **EFFECT OF ADDENDUM:** *THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THE AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.*
29. **Entire Agreement:** The Agreement constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. All negotiations are merged into the Agreement. The Seller is not obligated by any other written or oral statements made by the Seller, the Seller's representatives, or any real estate licensee.
30. **Modification:** No provision, term or clause of the Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by the Purchaser and the Seller.
31. **Rights of Others:** This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to the Agreement, nor does it create or establish any third party beneficiary to this Agreement.
32. **Counterparts:** This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
33. **Headings:** The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.
34. **Electronic Signature:** An electronic signature shall be given the same effect as a written signature.
35. **Force Majeure:** Except as provided in Section 21 to this Addendum, no party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war and terrorism, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans or other means.
36. **Attorney Review:** The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any party because that party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.

37. Notices: Any notices required to be given under the Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) calendar days after mailing by first class mail, postage paid, or by fax with confirmation of transmission to the numbers below. All notices to the Seller will be deemed sent or delivered to the Seller when sent or delivered to Seller's listing broker or agent or Seller's attorney, at the address or fax number shown below. All notices to the Purchaser shall be deemed sent or delivered when sent or delivered to the Purchaser or the Purchaser's attorney or agent at the address or fax number shown below.

38. Additional Terms or Conditions:

Contract is contingent upon approval by the Village of Lombard Board of Trustees \_\_\_\_\_

at the March 3, 2016 Board of Trustees meeting. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PURCHASER (Initials) \_\_\_\_\_  
SELLER (Initials) \_\_\_\_\_

*IN WITNESS WHEREOF, the Purchaser and the Seller have entered into this Addendum as of the date first set forth above.*

**PURCHASER(S):**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: Keith T. Giagnorio,  
as Village President

Address: 255 E. Wilson Avenue

Lombard, IL 60148

Email Address: \_\_\_\_\_

Telephone: 630-620-5700

Fax: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

**SELLER:**

FANNIE MAE

\_\_\_\_\_, as Attorney in Fact  
For Fannie Mae

By: \_\_\_\_\_

Date: \_\_\_\_\_

**PURCHASER'S AGENT:**

Brokerage Firm: N/A

Purchaser's Agent Name: N/A

Address: N/A

Telephone: N/A

Fax: 312-984-6444

Email Address: N/A

**SELLER'S AGENT:**

Brokerage Firm: Maximum Action DBA Remax Ac

Seller's Agent Name: Laurie Kaiser

Address: 1550 Maple Avenue, Lisle, IL 60532

Telephone: 708-415-1960

Fax: \_\_\_\_\_

Email Address: laurie@laurie-kaiser.com

**PURCHASER'S ATTORNEY:**

Name: Ryan T. Court

Address: 20 North Wacker Drive, Suite 1660

Chicago, IL 60606

Telephone: 312-984-6418

Fax: 312-984-6444

Email Address: rtcourt@ktjlaw.com

**SELLER'S ATTORNEY:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

PURCHASER (Initials) \_\_\_\_\_

SELLER (Initials) \_\_\_\_\_





MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1



1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties".  
2 Buyer Name(s) [please print] Village of Lombard, an Illinois non-home-rule municipal corporation  
3 Seller Name(s) [please print] Fannie Mae  
4 If Dual Agency Applies, Complete Optional Paragraph 31.

5 **2. THE REAL ESTATE:** Real Estate shall be defined as the property, all improvements, the fixtures and Personal  
6 Property included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate  
7 with approximate lot size or acreage of Property sold as is commonly known as:  
8 581 west madison street, lombard, IL 60148  
9 Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
10 Property sold as is  
11 County \_\_\_\_\_ Unit # (If applicable) \_\_\_\_\_ Permanent Index Number(s) of Real Estate \_\_\_\_\_  
12 If Condo/Coop/Townhome Parking is Included: # of spaces(s) Sold as is; identified as Space(s) # Sold as is;  
13 [check type]  deeded space, PIN: Sold as is as is limited common element  assigned space.

14 **3. PURCHASE PRICE:** The Purchase Price shall be \$ 240,000. After the payment of  
15 Earnest Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at  
16 Closing in "Good Funds" as defined by law.

17 **4. EARNEST MONEY:** Earnest Money shall be held in trust for the mutual benefit of the Parties by [check one]:  
18  Seller's Brokerage;  Buyer's Brokerage;  As otherwise agreed by the Parties, as "Escrowee".  
19 Initial Earnest Money of \$ \$0 shall be tendered to Escrowee on or before 2 day(s) after Date  
20 of Acceptance. Additional Earnest Money of \$ \_\_\_\_\_ shall be tendered by \_\_\_\_\_, 20 \_\_\_\_.

21 **5. FIXTURES AND PERSONAL PROPERTY AT NO ADDITIONAL COST:** All of the fixtures and included Personal  
22 Property are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance,  
23 unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing,  
24 and well systems together with the following items of Personal Property at no additional cost by Bill of Sale at  
25 Closing [Check or enumerate applicable items]:

<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Central Humidifier	<input type="checkbox"/> Light Fixtures, as they exist
<input type="checkbox"/> Oven/Range/Stove	<input type="checkbox"/> Window Air Conditioner(s)	<input type="checkbox"/> Water Softener (owned)	<input type="checkbox"/> Built-in or attached shelving
<input type="checkbox"/> Microwave	<input type="checkbox"/> Ceiling Fan(s)	<input type="checkbox"/> Sump Pump(s)	<input type="checkbox"/> Existing Storms and Screens
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Intercom System	<input type="checkbox"/> Electronic or Media Air Filter(s)	<input type="checkbox"/> All Window Treatments & Hardware
<input type="checkbox"/> Garbage Disposal	<input type="checkbox"/> Backup Generator System	<input type="checkbox"/> Central Vac & Equipment	<input type="checkbox"/> Fireplace Screens/Doors/Grates
<input type="checkbox"/> Trash Compactor	<input type="checkbox"/> Satellite Dish	<input type="checkbox"/> Security System(s) (owned)	<input type="checkbox"/> Fireplace Gas Log(s)
<input type="checkbox"/> Washer	<input type="checkbox"/> Outdoor Shed	<input type="checkbox"/> Garage Door Opener(s)	<input type="checkbox"/> Invisible Fence System, Collar & Box
<input type="checkbox"/> Dryer	<input type="checkbox"/> Planted Vegetation	<input type="checkbox"/> with all Transmitters	<input type="checkbox"/> Smoke Detectors
<input type="checkbox"/> Attached Gas Grill	<input type="checkbox"/> Outdoor Play Set(s)	<input type="checkbox"/> All Tacked Down Carpeting	<input type="checkbox"/> Carbon Monoxide Detectors

35 Other Items Included at No Additional Cost: Property sold as is  
36  
37 Items Not Included: Property sold as is  
38

39 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in  
40 operating condition at Possession except: Property Sold As Is  
41 A system or item shall be deemed to be in operating condition if it performs the function for which it is  
42 intended, regardless of age, and does not constitute a threat to health or safety.  
43 If Home Warranty will be provided, complete Optional Paragraph 34.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_  
Address: 581 west madison street, lombard, IL 60148

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

44 6. CLOSING: Closing shall be on 03/08, 20 16 or at such time as mutually agreed by the  
45 Parties in writing. Closing shall take place at the escrow office of the title company (or its issuing agent) that will  
46 issue the Owner's Policy of Title Insurance, situated nearest the Real Estate or as shall be agreed mutually by the Parties.

47 7. POSSESSION: Unless otherwise provided in Paragraph 40, Seller shall deliver possession to Buyer at Closing.  
48 Possession shall be deemed to have been delivered when Seller has vacated the Real Estate and delivered keys  
49 to the Real Estate to Buyer or to the office of the Seller's Brokerage.

50 8. MORTGAGE CONTINGENCY: If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 36 a) OR  
51 Paragraph 36 b) MUST BE USED. If any portion of Paragraph 36 is used, the provisions of this Paragraph 8 are NOT APPLICABLE.

52 This Contract is contingent upon Buyer obtaining a [check one]  fixed;  adjustable; [check one]  conventional;  
53  FHA/VA (if FHA/VA is chosen, complete Paragraph 37);  other \_\_\_\_\_ loan for \_\_\_\_ %  
54 of the Purchase Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if an  
55 adjustable rate mortgage used) not to exceed \_\_\_\_\_% per annum, amortized over not less than \_\_\_\_ years.  
56 Buyer shall pay loan origination fee and/or discount points not to exceed \_\_\_\_% of the loan amount. Buyer  
57 shall pay usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 35 if  
58 closing cost credits apply).

59 Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance; failure to  
60 do so shall constitute an act of Default under this Contract. [Complete both a) and b)]:

61 a) Not later than \_\_\_\_\_, 20 \_\_\_\_, (if no date is inserted, the date shall be twenty-one (21) days after  
62 the Date of Acceptance) Buyer shall provide written evidence from Buyer's licensed lending institution  
63 confirming that Buyer has provided to such lending institution an "Intent to Proceed" as that term is defined  
64 in the rules of the Consumer Financial Protection Bureau and has paid all lender application and appraisal  
65 fees. If Buyer is unable to provide such written evidence, Seller shall have the option of declaring this  
66 Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date  
67 specified herein or any extension date agreed to by the Parties in writing.

68 b) Not later than \_\_\_\_\_, 20 \_\_\_\_, (if no date is inserted, the date shall be sixty (60) days after the  
69 Date of Acceptance) Buyer shall provide written evidence from Buyer's licensed lending institution  
70 confirming that Buyer has received a written mortgage commitment for the loan referred to above. If Buyer  
71 is unable to provide such written evidence either Buyer or Seller shall have the option of declaring this  
72 Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date  
73 specified herein or any extension date agreed to by the Parties in writing.

74 A Party causing delay in the loan approval process shall not have the right to terminate under either of the  
75 preceding paragraphs. In the event neither Party elects to declare this Contract terminated as of the latter of  
76 the dates specified above (as may be amended from time to time), then this Contract shall continue in full  
77 force and effect without any loan contingencies.

78 Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or  
79 closing of Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this  
80 paragraph if Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the  
81 loan is conditioned on the sale and/or closing of Buyer's existing real estate.

82 9. STATUTORY DISCLOSURES: If applicable, prior to signing this Contract, Buyer:

83 [check one]  has  has not received a completed Illinois Residential Real Property Disclosure;

84 [check one]  has  has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home";

85 [check one]  has  has not received a Lead-Based Paint Disclosure;

86 [check one]  has  has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions";

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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87 [check one]  has  has not received the Disclosure of Information on Radon Hazards.

88 **10. PRORATIONS:** Proratable items shall include without limitation, rents and deposits (if any) from tenants;  
89 Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and  
90 Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable).  
91 Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller  
92 represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are \$ **SOLD AS IS**  
93 per **SOLD AS IS** (and, if applicable Master/Umbrella Association fees are \$ **SOLD AS IS**, per **SOLD AS IS**)  
94 Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity)  
95 confirmed prior to the Date of Acceptance. Special Assessment Area or Special Service Area installments due  
96 after the year of Closing shall not be proratable items and shall be paid by Buyer. The general Real Estate taxes  
97 shall be prorated as of the date of Closing based on 100 % of the most recent ascertainable full year tax bill. All  
98 prorations shall be final as of Closing, except as provided in Paragraph 22. If the amount of the most recent  
99 ascertainable full year tax bill reflects a homeowner, senior citizen or other exemption, a senior freeze or senior  
100 deferral, then Seller has submitted or will submit in a timely manner all necessary documentation to the  
101 appropriate governmental entity, before or after Closing, to preserve said exemption(s). The requirements of  
102 this Paragraph shall survive the Closing.

103 **11. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective  
104 Parties, by Notice, may:

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

113 **Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 11 c). If Notice is not**  
114 **served within the time specified herein, the provisions of this paragraph shall be deemed waived by the**  
115 **Parties and this Contract shall remain in full force and effect.**

116 **12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** Buyer may conduct at Buyer's expense (unless  
117 otherwise provided by governmental regulations) any or all of the following inspections of the Real Estate by  
118 one or more licensed or certified inspection services: home, radon, environmental, lead-based paint, lead-based  
119 paint hazards or wood-destroying insect infestation.

- 120 a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute defects  
121 and are not a part of this contingency. The fact that a functioning major component may be at the end of  
122 its useful life shall not render such component defective for purposes of this paragraph. Buyer shall  
123 indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of  
124 negligence of Buyer or any person performing any inspection. The home inspection shall cover only the  
125 major components of the Real Estate, including but not limited to central heating system(s), central cooling  
126 system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings, floors,  
127 appliances and foundation. A major component shall be deemed to be in operating condition if it performs  
128 the function for which it is intended, regardless of age, and does not constitute a threat to health or safety. If  
129 radon mitigation is performed, Seller shall pay for any retest.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_  
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Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

130 b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects disclosed by any inspection for which  
131 Buyer requests resolution by Seller, together with a copy of the pertinent pages of the inspection reports  
132 within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard  
133 inspection) after the Date of Acceptance. If within ten (10) Business Days after the Date of Acceptance  
134 written agreement is not reached by the Parties with respect to resolution of all inspection issues, then either  
135 Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be  
136 null and void.

137 c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection  
138 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller  
139 within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void. Said Notice  
140 shall not include any portion of the inspection reports unless requested by Seller.

141 d) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a  
142 waiver of Buyer's rights to terminate this Contract under this Paragraph 12 and this Contract shall remain  
143 in full force and effect.

144 **13. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an  
145 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business  
146 Days after the Date of Acceptance. If Buyer is unable to obtain evidence of insurability and serves Notice  
147 with proof of same to Seller within time specified, this Contract shall be null and void. If Notice is not  
148 served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract  
149 shall remain in full force and effect.

150 **14. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is  
151 located in a special flood hazard area. If Notice of the option to declare contract null and void is not given to  
152 Seller within ten (10) Business Days after the Date of Acceptance or by the time specified in Paragraph 8 b),  
153 whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full  
154 force and effect. Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property  
155 Disclosure Act.

156 **15. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms  
157 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any  
158 conflicting terms.

159 a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions  
160 of the Declaration of Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all  
161 amendments; public and utility easements including any easements established by or implied from the  
162 Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions  
163 imposed by the Condominium Property Act; installments due after the date of Closing of general  
164 assessments established pursuant to the Declaration/CCRs.

165 b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all  
166 special assessments confirmed prior to the Date of Acceptance.

167 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between  
168 the Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement  
169 relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.

170 d) Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure  
171 upon sale as described in the Illinois Condominium Property Act, and provide same in a timely manner, but  
172 no later than the time period provided for by law. This Contract is subject to the condition that Seller be able

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
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173 to procure and provide to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to  
174 purchase created by the Declaration/CCRs. In the event the Condominium Association requires the personal  
175 appearance of Buyer or additional documentation, Buyer agrees to comply with same.  
176 e) In the event the documents and information provided by Seller to Buyer disclose that the existing  
177 improvements are in violation of existing rules, regulations or other restrictions or that the terms and  
178 conditions contained within the documents would unreasonably restrict Buyer's use of the premises or  
179 would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then  
180 Buyer may declare this Contract null and void by giving Seller Notice within five (5) Business Days after the  
181 receipt of the documents and information required by this Paragraph, listing those deficiencies which are  
182 unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have  
183 waived this contingency, and this Contract shall remain in full force and effect.  
184 f) Seller shall not be obligated to provide a condominium survey.  
185 g) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

186 **16. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's Designated grantee good and  
187 merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the  
188 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller  
189 (unless otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject  
190 only to: covenants, conditions and restrictions of record and building lines and easements, if any, provided they  
191 do not interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and  
192 payable at the time of Closing.

193 **17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**  
194 a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-  
195 closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required  
196 by municipal ordinance shall be paid by the Party designated in such ordinance.  
197 b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal  
198 Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

199 **18. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within  
200 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title  
201 commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by  
202 a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance,  
203 subject only to items listed in Paragraph 16. The requirement to provide extended coverage shall not apply if the  
204 Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence  
205 of good and merchantable title as therein shown, subject only to the exceptions therein stated. **If the title**  
206 **commitment discloses any unpermitted exceptions or if the Plat of Survey shows any encroachments or other**  
207 **survey matters that are not acceptable to Buyer, then Seller shall have said exceptions, survey matters or**  
208 **encroachments removed, or have the title insurer commit to either insure against loss or damage that may**  
209 **result from such exceptions or survey matters or insure against any court-ordered removal of the**  
210 **encroachments.** If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect  
211 to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or  
212 ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and  
213 shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

214 **19. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a  
215 condominium (see Paragraph 15) Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of

216 Survey that conforms to the current Minimum Standard of Practice for boundary surveys, is dated not more  
217 than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed to  
218 practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence of  
219 improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set  
220 monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked  
221 or flagged. The Plat of Survey shall include the following statement placed near the professional land surveyor's  
222 seal and signature: "This professional service conforms to the current Illinois Minimum Standards for a  
223 boundary survey." A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.

224 **20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed the  
225 Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by  
226 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of  
227 earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the  
228 condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds  
229 Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace  
230 damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois  
231 shall be applicable to this Contract, except as modified by this paragraph.

232 **21. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean  
233 condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real  
234 Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate,  
235 fixtures and included Personal Property prior to Possession to verify that the Real Estate, improvements and  
236 included Personal Property are in substantially the same condition as of the Date of Acceptance, normal wear  
237 and tear excepted.

238 **22. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for  
239 the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be deposited in  
240 escrow with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at  
241 Closing. When the exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes  
242 shall be prorated by Seller's attorney at the request of either Party and Seller's share of such tax liability after  
243 proration shall be paid to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's  
244 obligation after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess  
245 promptly upon demand.

246 **23. SELLER REPRESENTATIONS:** Seller's representations contained in this paragraph shall survive the Closing.  
247 Seller represents that with respect to the Real Estate Seller has no knowledge of nor has Seller received any  
248 written notice from any association or governmental entity regarding:

- 249 a) zoning, building, fire or health code violations that have not been corrected;
- 250 b) any pending rezoning;
- 251 c) boundary line disputes;
- 252 d) any pending condemnation or Eminent Domain proceeding;
- 253 e) easements or claims of easements not shown on the public records;
- 254 f) any hazardous waste on the Real Estate;
- 255 g) any improvements to the Real Estate for which the required initial and final permits were not obtained;
- 256 h) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment; or
- 257 i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.

258 Seller further represents that:

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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259 *Initials* \_\_\_\_\_ There *[check one]*  is  is not a pending or unconfirmed special assessment  
260 affecting the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.  
261 \_\_\_\_\_ The Real Estate *[check one]*  is  is not located within a Special Assessment Area or  
262 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.  
263 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of  
264 matters that require modification of the representations previously made in this Paragraph 23, Seller shall  
265 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may  
266 terminate this Contract by Notice to Seller and this Contract shall be null and void.

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

269 **25. FACSIMILE OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of  
270 executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall  
271 be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be  
272 produced by scanning an original, hand-signed document and transmitting same by facsimile. An acceptable  
273 digital signature may be produced by use of a qualified, established electronic security procedure mutually  
274 agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an established, mutually  
275 acceptable electronic method, such as creating a PDF ("Portable Document Format") document incorporating  
276 the digital signature and sending same by electronic mail.

277 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this  
278 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money  
279 refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of  
280 competent jurisdiction."

281 In the event either Party has declared the Contract null and void or the transaction has failed to close as  
282 provided for in this Contract and if Escrowee has not received joint written direction by the Parties or such court  
283 order, the Escrowee may elect to proceed as follows:

284 a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days  
285 prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee  
286 intends to disburse in the absence of any written objection. If no written objection is received by the date  
287 indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice  
288 to the Parties. **If any Party objects in writing** to the intended disbursement of Earnest Money then Earnest  
289 Money shall be held until receipt of joint written direction from all Parties or until receipt of an order of a  
290 court of competent jurisdiction.

291 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after  
292 resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds  
293 deposited with the Court the amount necessary to reimburse Escrowee for court costs and reasonable  
294 attorney's fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to  
295 reimburse Escrowee for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify  
296 Escrowee for additional costs and fees incurred in filing the Interpleader action.

297 **27. NOTICE:** Except as provided in Paragraph 32 c) 2) regarding the manner of service for "kick-out" Notices, all  
298 Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to  
299 any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

300 a) By personal delivery; or

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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- 301 b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except  
 302 as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or  
 303 c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the  
 304 Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted  
 305 during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after  
 306 transmission; or  
 307 d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's  
 308 attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail  
 309 transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective  
 310 date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may  
 311 opt out of future e-mail Notice by any form of Notice provided by this Contract; or  
 312 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day  
 313 following deposit with the overnight delivery company.

314 **28. PERFORMANCE:** Time is of the essence of this Contract. In any action with respect to this Contract, the Parties  
 315 are free to pursue any legal remedies at law or in equity and the prevailing party in litigation shall be entitled to  
 316 collect reasonable attorney fees and costs from the non-prevailing party as ordered by a court of competent jurisdiction.

317 **29. CHOICE OF LAW AND GOOD FAITH:** All terms and provisions of this Contract including but not limited to the  
 318 Attorney Review and Professional Inspection paragraphs shall be governed by the laws of the State of Illinois and  
 319 are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

320 **30. OTHER PROVISIONS:** This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties  
 321 and the following additional attachments, if any PURSUANT TO SECTION 28 OF THE REAL ESTATE PURCHASE ADDENDUM  
 322 THIS DOCUMENT IS SUBJECT TO ALL TERMS AND CONDITIONS SET FORTH IN THE REAL ESTATE PURCHASE ADDENDUM.

323 **OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)**

324 [Initials] \_\_\_\_\_ **31. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously  
 325 consented to \_\_\_\_\_ (Licensee) acting as a Dual Agent in providing  
 326 brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the  
 327 transaction referred to in this Contract.

328 \_\_\_\_\_ **32. SALE OF BUYER'S REAL ESTATE:**

329 **a) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:

330 1) Buyer owns real estate (hereinafter referred to as "Buyer's real estate") with the address of:

331 \_\_\_\_\_  
 332 Address City State Zip

333 2) Buyer [check one]  has  has not entered into a contract to sell Buyer's real estate.

334 If Buyer has entered into a contract to sell Buyer's real estate, that contract:

335 a) [check one]  is  is not subject to a mortgage contingency.

336 b) [check one]  is  is not subject to a real estate sale contingency.

337 c) [check one]  is  is not subject to a real estate closing contingency.

338 3) Buyer [check one]  has  has not listed Buyer's real estate for sale with a licensed real estate broker and  
 339 in a local multiple listing service.

340 4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing  
 341 service, Buyer [check one]:

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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- 342 a)  shall list real estate for sale with a licensed real estate broker who will place it in a local multiple  
 343 listing service within five (5) Business Days after Date of Acceptance.  
 344 [For information only] Broker: \_\_\_\_\_  
 345 Broker's Address: \_\_\_\_\_ Phone: \_\_\_\_\_
- 346 b)  Does not intend to list said real estate for sale.
- 347 **b) CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:**
- 348 1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that  
 349 is in full force and effect as of \_\_\_\_\_, 20 \_\_\_\_\_. Such contract should provide for a closing  
 350 date not later than the Closing Date set forth in this Contract. If Notice is served on or before the date set  
 351 forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this  
 352 Contract shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's  
 353 real estate is not served on or before the close of business on the date set forth in this subparagraph,  
 354 Buyer shall be deemed to have waived all contingencies contained in this Paragraph 32, and this  
 355 Contract shall remain in full force and effect. (If this paragraph is used, then the following paragraph must  
 356 be completed.)
- 357 2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 32  
 358 b) 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real  
 359 estate prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of  
 360 Buyer's real estate on or before \_\_\_\_\_, 20 \_\_\_\_\_. If Notice that Buyer has not closed the sale  
 361 of Buyer's real estate is served before the close of business on the next Business Day after the date set  
 362 forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described  
 363 in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this  
 364 Paragraph 32, and this Contract shall remain in full force and effect.
- 365 3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in  
 366 Paragraph 32 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 32 b) 1)), Buyer shall,  
 367 within three (3) Business Days of such termination, notify Seller of said termination. Unless Buyer, as part  
 368 of said Notice, waives all contingencies in Paragraph 32 and complies with Paragraph 32 d), this Contract  
 369 shall be null and void as of the date of Notice. If Notice as required by this subparagraph is not served  
 370 within the time specified, Buyer shall be in default under the terms of this Contract.
- 371 **c) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE:** During the time of this contingency,  
 372 Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:
- 373 1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in  
 374 Paragraph 32 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have \_\_\_\_\_  
 375 hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 32 b), subject to  
 376 Paragraph 32 d).
- 377 2) Seller's Notice to Buyer (commonly referred to as a 'kick-out' Notice) shall be in writing and shall be served  
 378 on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such 'kick-out' Notice should  
 379 be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies  
 380 shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all  
 381 Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
- 382 a) By personal delivery effective at the time and date of personal delivery; or  
 383 b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be  
 384 effective at 10:00 A.M. on the morning of the second day following deposit of Notice in the U.S. Mail; or

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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- 385 c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4:00 P.M.  
 386 Chicago time on the next delivery day following deposit with the overnight delivery company,  
 387 whichever first occurs.
- 388 3) If Buyer complies with the provisions of Paragraph 32 d) then this Contract shall remain in full force and effect.  
 389 4) If the contingencies set forth in Paragraph 32 b) are NOT waived in writing, within said time period by  
 390 Buyer, this Contract shall be null and void.  
 391 5) Except as provided in Paragraph 32 c) 2) above, all Notices shall be made in the manner provided by  
 392 Paragraph 27 of this Contract.  
 393 6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or  
 394 representative.
- 395 d) **WAIVER OF PARAGRAPH 32 CONTINGENCIES:** Buyer shall be deemed to have waived the contingencies in  
 396 Paragraph 32 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest  
 397 money in the amount of \$ \_\_\_\_\_ in the form of a cashier's or certified check within the time  
 398 specified. If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be  
 399 deemed ineffective and this Contract shall be null and void.
- 400 e) **BUYER COOPERATION REQUIRED:** Buyer authorizes Seller or Seller's agent to verify representations contained  
 401 in Paragraph 32 at any time, and Buyer agrees to cooperate in providing relevant information.

402 \_\_\_\_\_ **33. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered  
 403 into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before  
 404 \_\_\_\_\_, 20 \_\_\_\_\_. In the event the prior contract is not cancelled within the time specified, this  
 405 Contract shall be null and void. Seller's notice to the purchaser under the prior contract should not be served  
 406 until after Attorney Review and Professional Inspections provisions of this Contract have expired, been  
 407 satisfied or waived.

408 \_\_\_\_\_ **34. HOME WARRANTY:** Seller shall provide at no expense to Buyer a Home Warranty at a cost  
 409 of \$ \_\_\_\_\_. Evidence of a fully pre-paid policy shall be delivered at Closing.

410 \_\_\_\_\_ **35. CREDIT AT CLOSING:** Provided Buyer's lender permits such credit to show on the HUD-1  
 411 Settlement Statement or Closing Disclosure, and if not, such lesser amount as the lender permits, Seller agrees to  
 412 credit \$ \_\_\_\_\_ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

~~413~~ \_\_\_\_\_ **36. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING**  
~~414~~ **ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE MORTGAGE CONTINGENCY PARAGRAPH 8**  
~~415~~ **SHALL NOT APPLY [CHOOSE ONLY ONE]:**

~~416~~ a) \_\_\_\_\_ **Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing,  
 417 in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the  
 418 amount of the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the  
 419 Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees  
 420 to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such  
 421 financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the  
 422 availability of sufficient funds to close. Buyer understands and agrees that, so long as Seller has fully complied  
 423 with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether  
 424 intentional or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a  
 425 material breach of this Contract by Buyer. The Parties shall share the title company escrow closing fee equally.  
 426 **Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or**  
 427 **closing of Buyer's existing real estate.**

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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428 b) \_\_\_\_\_ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the  
429 form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of  
430 the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer,  
431 that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the  
432 above representation upon the reasonable request of Seller and to authorize the disclosure of such financial  
433 information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the  
434 availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and  
435 promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but  
436 not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or  
437 minus prorations) to close this transaction. Such cooperation shall include the performance in a timely manner  
438 of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon**  
439 **Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with  
440 Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional  
441 or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material  
442 breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee. **Unless otherwise**  
443 **provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's**  
444 **existing real estate.**

445 \_\_\_\_\_ **37. VA OR FHA FINANCING:** If Buyer is seeking VA or FHA financing, required FHA or VA  
446 amendments and disclosures shall be attached to this Contract. If VA, the Funding Fee, or if FHA, the Mortgage  
447 Insurance Premium (MIP) shall be paid by Buyer and [check one]  shall  shall not be added to the mortgage loan amount.

448 \_\_\_\_\_ **38. WELL OR SANITARY SYSTEM INSPECTIONS:** Seller shall obtain at Seller's expense a well  
449 water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria  
450 and nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental  
451 Health Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to  
452 Closing, stating that the well and water supply and the private sanitary system are in operating condition with no  
453 defects noted. Seller shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that  
454 if the cost of remedying a defect or deficiency and the cost of landscaping together exceed \$3,000.00, and if the  
455 Parties cannot reach agreement regarding payment of such additional cost, this Contract may be terminated by  
456 either Party. Additional testing recommended by the report shall be obtained at the Seller's expense. If the report  
457 recommends additional testing after Closing, the Parties shall have the option of establishing an escrow with a  
458 mutual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract prior to  
459 Closing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to  
460 Closing.

461 \_\_\_\_\_ **39. WOOD DESTROYING INFESTATION:** Notwithstanding the provisions of Paragraph 12,  
462 within ten (10) Business Days after the Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written  
463 report, dated not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the  
464 appropriate state regulatory authority in the subcategory of termites, stating that there is no visible evidence of  
465 active infestation by termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the  
466 report discloses evidence of active infestation or structural damage, Buyer has the option within five (5) Business  
467 Days of receipt of the report to proceed with the purchase or to declare this Contract null and void.

468 \_\_\_\_\_ **40. POST CLOSING POSSESSION:** Possession shall be delivered no later than 11:59 P.M. on the  
469 date that is \_\_\_\_\_ days after the date of Closing ("the Possession Date"). Seller shall be responsible for all  
470 utilities, contents and liability insurance, and home maintenance expenses until delivery of possession. Seller shall

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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471 deposit in escrow at Closing with \_\_\_\_\_, [check one]  one percent (1%)  
 472 of the Purchase Price or  the sum of \$ \_\_\_\_\_ to be paid by Escrowee as follows:  
 473 a) The sum of \$ \_\_\_\_\_ per day for use and occupancy from and including the day after Closing to  
 474 and including the day of delivery of Possession, if on or before the Possession Date;  
 475 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after  
 476 the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and  
 477 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 21 have been  
 478 satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow  
 479 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

480 \_\_\_\_\_ 41. "AS IS" CONDITION: This Contract is for the sale and purchase of the Real Estate in its "As  
 481 Is" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with  
 482 respect to the condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those  
 483 known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller  
 484 shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold  
 485 Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person  
 486 performing any inspection. In the event the inspection reveals that the condition of the Real Estate is  
 487 unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance,  
 488 this Contract shall be null and void. Buyer's notice SHALL NOT include a copy of the inspection report, and  
 489 Buyer shall not be obligated to send the inspection report to Seller absent Seller's written request for same.  
 490 Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate  
 491 this Contract under this paragraph and this Contract shall remain in full force and effect. Buyer acknowledges  
 492 that the provisions of Paragraph 12 and the warranty provisions of Paragraph 5 do not apply to this Contract.

493 \_\_\_\_\_ 42. SPECIFIED PARTY APPROVAL: This Contract is contingent upon the approval of the Real  
 494 Estate by \_\_\_\_\_  
 495 Buyer's Specified Party, within five (5) Business Days after the Date of Acceptance. In the event Buyer's Specified  
 496 Party does not approve of the Real Estate and Notice is given to Seller within the time specified, this Contract shall  
 497 be null and void. If Notice is not served within the time specified, this provision shall be deemed waived by the  
 498 Parties and this Contract shall remain in full force and effect.

499 \_\_\_\_\_ 43. INTEREST BEARING ACCOUNT: Earnest money (with a completed W-9 and other  
 500 required forms), shall be held in a federally insured interest bearing account at a financial institution designated  
 501 by Escrowee. All interest earned on the earnest money shall accrue to the benefit of and be paid to Buyer. Buyer  
 502 shall be responsible for any administrative fee (not to exceed \$100) charged for setting up the account. In  
 503 anticipation of Closing, the Parties direct Escrowee to close the account no sooner than ten (10) Business Days  
 504 prior to the anticipated Closing date.

505 \_\_\_\_\_ 44. MISCELLANEOUS PROVISIONS: Buyer's and Seller's obligations are contingent upon the  
 506 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and  
 507 with such additional terms as either Party may deem necessary, providing for one or more of the following [check applicable boxes]:

- |                                                         |                                                          |                                                |
|---------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> Articles of Agreement for Deed | <input type="checkbox"/> Assumption of Seller's Mortgage | <input type="checkbox"/> Commercial/Investment |
| <input type="checkbox"/> or Purchase Money Mortgage     | <input type="checkbox"/> Cooperative Apartment           | <input type="checkbox"/> New Construction      |
| <input type="checkbox"/> Short Sale                     | <input type="checkbox"/> Tax-Deferred Exchange           | <input type="checkbox"/> Vacant Land           |

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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511 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.  
 512 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL  
 513 MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1.

514 02/24/16

515 Date of Offer DATE OF ACCEPTANCE

516  
 517 Buyer Signature as Village President Seller Signature

518  
 519 Buyer Signature Seller Signature

520 The Village of Lombard

521 Print Buyer(s) Name(s) [Required] Print Seller(s) Name(s) [Required]

522 255 E. Wilson Avenue

523 Address Address

524 Lombard, IL 60148

525 City State Zip City State Zip

526 630-620-5700

527 Phone E-mail Phone E-mail

528 **FOR INFORMATION ONLY**

529 N/A Maximum Action DBA Remax Action #23099

530 Buyer's Brokerage MLS # State License # Seller's Brokerage MLS # State License #

531 1550 Maple Avenue, Lisle, IL 60532

532 Address City Zip Address City Zip

533 Laurie Kaiser #234775

534 Buyer's Designated Agent MLS # State License # Seller's Designated Agent MLS # State License #

535 708-415-1960 630-396-9180

536 Phone Fax Phone Fax

537 laurie@laurie-kaiser.com

538 E-mail E-mail

539 Ryan T. Court rtcourt@ktjlaw.com

540 Buyer's Attorney E-mail Seller's Attorney E-mail

541 20 North Wacker Drive, Suite 1680 Chicago IL 60606

542 Address City State Zip Address City State Zip

543 312-984-6418 312-984-6444 312-984-6444

544 Phone Fax Phone Fax

545 N/A

546 Mortgage Company Phone Homeowner's/Condo Association (if any) Phone

547

548 Loan Officer Phone/Fax Management Co./Other Contact Phone

549

550 Loan Officer E-mail Management Co./Other Contact E-mail

551 Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.

552 Seller rejection: This offer was presented to Seller on \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_ A.M./P.M. and rejected on \_\_\_\_\_

553 \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_ A.M./P.M. [Seller Initials]

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555 [www.irela.org](http://www.irela.org) (website of Illinois Real Estate Lawyers Association). Approved by the following organizations, September 2015. Illinois Real Estate Lawyers Association - DuPage County Bar Association -

556 McHenry County Bar Association - Northwest Suburban Bar Association - Will County Bar Association - Belvidere Board of REALTORS® - Chicago Association of REALTORS® - Heartland REALTOR®

557 Organization - Hometown Association of REALTORS® - Illini Valley Association of REALTORS® - Kankakee-Incises-Ford County Association of REALTORS® - Mainstreet Organization of

558 REALTORS® - North Shore-Barrington Association of REALTORS® - Oak Park Area Association of REALTORS® - REALTOR® Association of the Fox Valley, Inc. - Three Rivers Association of

559 REALTORS®

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

Address: , 581 west madison street, lombard, IL 60148 v6.1

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS**

REO Case #: C140MMY  
Loan #: 1701627427  
Property Address: 581 west madison street, lombard, IL 60148

**Lead Warning Statement**

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase, at purchaser's expense.

**Seller's Disclosure (initial)**

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):  
Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
- (b) Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (check one below):  
Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
- Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Purchaser's Acknowledgment (initial)**

- (c) Purchaser has received copies of all information listed above.
- (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- (e) Purchaser has (check one below):  
Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or  
Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.


**PURCHASER AGREES THEY ARE PURCHASING THE PROPERTY "AS IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE PROPERTY. PURCHASER FURTHER AGREES THAT SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER AND IT'S SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON, OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT ON OR ABOUT THE PROPERTY.**

**Broker's/Agent's Acknowledgment (initial)**

(1) Broker/Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

		Fannie Mae	
		By:	
Seller		Seller	Date
Broker/Agent		Broker/Agent	Date
Purchaser		Purchaser	Date