

ORDINANCE NO. 9-2017

**AN ORDINANCE OF THE VILLAGE OF EVERGREEN PARK
APPROVING A REAL ESTATE CONTRACT FOR THE
PURCHASE OF THE PROPERTY LOCATED AT 8841 SOUTH
CALIFORNIA AVENUE, EVERGREEN PARK, ILLINOIS**

BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

Section 1

That the Real Estate Contract between the Village of Evergreen Park and Cook County Land Bank Authority for the purchase of the property located at 8841 South California Avenue, in substantially the form attached hereto, is hereby approved for and on behalf of the Village. The Mayor is hereby authorized to execute the same for and on behalf of the Village.

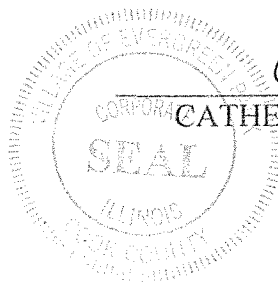
Section 2

All statutes of the State of Illinois or any parts thereof which are in conflict with the provisions of this ordinance are hereby superseded by this ordinance enacted under the home rule power of the Village of Evergreen Park.

Section 3

This ordinance shall be immediately in full force and effect after passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 6th day of March, 2017.



Catherine T. Aparo

CATHERINE T. APARO, Village Clerk

APPROVED by me this 6th
day of March, 2017.

James J. Sexton

JAMES J. SEXTON, Mayor

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT ("Contract") is made and entered into effective upon the date of execution by Seller which date is set forth opposite Seller's signature hereof ("Effective Date"), by and between **Byline Bank** ("Seller"), and **Village of Evergreen Park** ("Buyer").

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Property

Subject to the provisions of this Contract, Seller hereby agrees to sell, transfer, and convey to Buyer and Buyer hereby agrees to purchase from Seller all of Seller's interest in the real property commonly known as 8841 South California Avenue, Evergreen Park, IL and all improvements located thereon and all appurtenances thereto (the "Realty"), and Seller's interest, if any, in the personal property described on Exhibit A attached hereto (the "Personalty"). The Realty and Personalty are sometimes collectively referred to herein as the "Property".

2. Purchase Price

The purchase price for the Property is FIFTY THOUSAND DOLLARS (\$50,000.00) ("Purchase Price") and shall be paid as follows:

(a) Earnest money in the amount of ten percent (10%) of the Purchase Price shall be deposited by Buyer with Freedom Title Corporation (or at Seller's election with the listing agent), by wire transfer of immediately available funds, within two (2) business days after the execution and delivery of this Contract. At Closing (as defined below), the entire earnest money amount will be disbursed to the Seller and applied to the Purchase Price, and will be reflected as a closing statement credit to the Buyer. Unless Seller has elected to have the listing agent hold the earnest money, Seller and Buyer concurrently with the execution of this Contract shall execute the Earnest Money Escrow Agreement attached hereto as Exhibit B.

(b) The balance of the Purchase Price, subject to closing proration, credits and other adjustments permitted herein, shall be paid to Seller in cash by wire transfer of immediately available funds prior to or at the Closing.

3. Title Insurance

Seller shall deliver or cause to be delivered to Buyer a current commitment (the "Commitment") for an ALTA owner's title insurance policy for the Realty issued by Freedom Title Corporation (the "Title Company"). Buyer shall have five (5) days after receipt of the Commitment to deliver to Seller in writing any objection to a matter shown on the Commitment which materially affects the Realty or Buyer's use of the Realty ("Title Objections"). If Buyer fails to deliver notice of Title Objections to Seller within said five (5) day period, Buyer shall be deemed to have fully accepted the Commitment and all matters disclosed therein. If Buyer delivers notice of Title Objections to Seller within said five (5) day period, Seller shall have five (5) days after receipt of Buyer's objection notice (the "Title Cure Period") to notify Buyer in writing what, if anything, Seller agrees to do to cure the Title Objections. Failure of Seller to respond within the Title Cure Period shall indicate that Seller elects not to cure the Title Objections. Seller shall have no obligation to cure any Title Objection or incur any expense with respect thereto. If Seller elects not to cure one or more of the Title Objections, as Buyer's sole right, Buyer shall have two

(2) days after the end of the Title Cure Period to deliver notice to Seller terminating this Contract, in which event the earnest money shall be disbursed to Buyer and the parties shall have no further obligations hereunder except those provisions that expressly survive. If Buyer does not terminate this Contract during said two (2) day period, Buyer is deemed to have accepted any uncured Title Objections. If Seller pursues a cure and is unable to cure a Title Objection by the Closing Date, then Buyer shall have the option, as its sole right, to either terminate this Contract (in which event the earnest money shall be disbursed to Buyer and the parties shall have no further obligations hereunder except those provisions that expressly survive), or close on the purchase of the Realty with no Purchase Price reduction, in which case Buyer is deemed to have accepted any uncured Title Objections and waived any rights against Seller relating thereto. Buyer shall make its election under the immediately preceding sentence within one (1) business day after Seller notifies Buyer that it was unable to cure one or more Title Objections. If Buyer does not terminate this Contract during said one (1) business day period, Buyer is deemed to have accepted any uncured Title Objections.

Notwithstanding anything to the contrary herein, the following matters shall be deemed "Permitted Exceptions" on Title and Buyer shall have no right to object to any of said matters on the Commitment:

(a) municipal and zoning ordinances and agreements entered under them, agreements with any municipality regarding the development of the Property, building and use restrictions and covenants, and State and/or Federal statutes and regulations;

(b) easements for the distribution of utility and municipal services and other public or private easements;

(c) property taxes and special assessments levied in the year of closing and subsequent years;

(d) matters that would be revealed by an accurate survey of the Realty;

(e) such other matters as disclosed by the Commitment and waived or accepted or deemed waived or accepted by Buyer pursuant to this Section 3;

(f) the standard or general exceptions contained in the Commitment;

(g) the rights of all occupants and tenants in possession;

(h) acts done or suffered to be done by Buyer or its affiliates or anyone claiming by, through or under Buyer or its affiliates;

(i) Existing occupants and tenancies;

(j) Covenants, conditions and restrictions of record;

(k) Special taxes or assessments for improvements not yet completed and unconfirmed special taxes or assessments;

(l) The lien of non-delinquent taxes, assessments and other usual and customary charges assessed against the owners of real property in the state in which the Realty is located; and

Buyer's obligation to purchase the Realty is conditioned upon the Title Company being prepared to issue, at Closing, a current, standard ALTA owner's title insurance policy (or a marked-up and binding commitment therefor), without extended coverage over the printed standard or general exceptions, in the amount of the Purchase Price allocated to the Realty insuring Buyer as the fee simple owner of the Realty as of the date of recording the deed, subject to the Permitted Exceptions ("Title Policy").

4. Inspection Contingency

Intentionally Deleted

5. Buyer Representations and Warranties

Buyer hereby represents and warrants to, and covenants and agrees with, Seller as to the following matters, with the understanding that Seller is relying on these representations, warranties and covenants in effecting the transactions contemplated hereby:

(a) This Contract shall be binding and enforceable against Buyer in accordance with its terms, and upon Buyer's execution of any additional documents contemplated by this Contract, which shall be binding and enforceable against Buyer in accordance with their terms. The execution and delivery of the Contract and Buyer's performance of the obligations hereunder does not require any consents or approvals of any third persons.

(b) Neither Seller nor its servicers, employees, representatives, brokers, agents or assigns, have made any representations or warranties, implied or expressed, relating to the marketability, insurability or condition of the Property or the contents thereof.

(c) Buyer has not relied on any reports, documentation, or other information relating to the property, obtained by or provided by Seller in making a decision to purchase the Property; but rather, Buyer has relied solely on its own independent assessment of the property, including but not limited to occupancy and any leases that may exist.

(d) Buyer represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of Buyer's consultants in purchasing the Property. Buyer will conduct such inspections and investigations of the Property as purchaser deems necessary and shall rely upon same. Upon closing, Buyer shall assume the risk that adverse matters, including, but not limited to tenant defaults, may not have been revealed by Buyer's inspections and investigations.

(e) Buyer fully understands the transaction contemplated by this Contract and has the knowledge and experience in financial, business, and real estate matters in order to evaluate the merits and risks of the investment in the Property. Buyer has fully reviewed this Contract inclusive of all disclaimers and waivers, with its counsel and understands the significance and effect thereof.

(f) Buyer has been advised and is aware that there may be existing occupants of the Realty and that Seller is under no obligation to have any occupants vacate the Property prior to Closing.

All representations, warranties and covenants made by Buyer hereunder are true on the date hereof, shall be true as of the Closing and shall survive Closing.

6. AS-IS SALE

BUYER ACKNOWLEDGES AND UNDERSTANDS THAT SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS, AND SELLER CONSEQUENTLY HAS NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS CONTRACT AS NEGOTIATED AND AGREED TO BY BUYER AND SELLER, BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS-IS, WHERE-IS" CONDITION WITH ALL FAULTS INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT.

7. Disclaimer of Representations or Warranties of Seller

(a) IT IS UNDERSTOOD AND AGREED THAT SELLER AND ITS REPRESENTATIVES AND/OR AGENTS HAVE NOT MADE, ARE NOT NOW MAKING, AND SPECIFICALLY DISCLAIM, ALL WARRANTIES, REPRESENTATIONS, COVENANTS OR GUARANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES, REPRESENTATIONS, COVENANTS OR GUARANTIES AS TO (I) MATTERS OF TITLE (OTHER THAN SELLER'S LIMITED WARRANTY OF TITLE SET FORTH IN THE DEED), (II) ENVIRONMENTAL MATTERS RELATING TO THE PROPERTY OR ANY PORTION THEREOF, (III) GEOLOGICAL CONDITIONS, INCLUDING, WITHOUT LIMITATION, SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND WATER RESERVOIRS, GROUNDWATER CONDITION OR CONTAMINATION THEREOF, LIMITATIONS REGARDING THE WITHDRAWAL OF WATER, AND EARTHQUAKE FAULTS AND THE RESULTING DAMAGE OF PAST AND/OR FUTURE EARTHQUAKES, (IV) WHETHER, AND THE EXTENT TO WHICH, THE PROPERTY OR ANY PORTION THEREOF IS AFFECTED BY ANY STREAM (SURFACE OR UNDERGROUND), BODY OF WATER, FLOOD PRONE AREA, FLOOD PLAIN, FLOODWAY OR SPECIAL FLOOD HAZARD, (V) DRAINAGE, (VI) SOIL CONTAMINATION OR OTHER CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR CONDITIONS OF SOIL FILL, OR SUSCEPTIBILITY TO LANDSLIDES, OR THE SUFFICIENCY OF ANY UNDERSHORE, (VII) ZONING TO WHICH THE PROPERTY OR ANY PORTION THEREOF MAY BE SUBJECT, (VIII) THE AVAILABILITY OF ANY UTILITIES TO THE PROPERTY OR ANY PORTION THEREOF INCLUDING, WITHOUT LIMITATION, WATER, SEWAGE, GAS AND ELECTRIC, (IX) USAGES OF ADJOINING PROPERTY, (X) ACCESS TO THE PROPERTY OR ANY PORTION THEREOF, (XI) THE VALUE, COMPLIANCE WITH THE PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTION, SUITABILITY, STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE PROPERTY OR ANY PORTION THEREOF, OR ANY INCOME, EXPENSES, CHARGES, LIENS, ENCUMBRANCES, RIGHTS OR CLAIMS ON OR AFFECTING OR PERTAINING TO THE PROPERTY OR ANY PART THEREOF, OR ANY INCOME, EXPENSES, CHARGES, LIENS, ENCUMBRANCES, RIGHTS OR CLAIMS ON OR AFFECTING OR PERTAINING TO THE PROPERTY OR ANY PART THEREOF, (XII) THE PRESENCE OF HAZARDOUS MATERIALS IN, ON, UNDER OR IN THE VICINITY OF THE PROPERTY, (XIII) THE CONDITION OR USE OF THE PROPERTY OR COMPLIANCE OF THE PROPERTY WITH ANY OR ALL PAST, PRESENT OR FUTURE FEDERAL, STATE OR LOCAL

ORDINANCES, CODES, RULES, LAWS, AND REGULATIONS (OR OTHER SIMILAR LAWS) INCLUDING BUT NOT LIMITED TO THOSE RELATING TO UNDERGROUND STORAGE TANKS, (XIV) THE EXISTENCE OR NON-EXISTENCE OF UNDERGROUND STORAGE TANKS, (XV) ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROPERTY, (XVII) THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY, (XVIII) THE MERCHANTABILITY OF THE PROPERTY OR FITNESS OF THAT PROPERTY FOR ANY PARTICULAR PURPOSE (BUYER AFFIRMING THAT BUYER HAS NOT RELIED ON SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE PROPERTY FOR ANY PARTICULAR PURPOSE, AND THAT SELLER MAKES NO WARRANTY THAT THE PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE), OR (XIX) TAX CONSEQUENCES. THIS PARAGRAPH 7(A) SHALL SURVIVE CLOSING.

Buyer Initials: _____

(b) BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ITS REPRESENTATIVES OR ANY OF THEIR RESPECTIVE AGENTS, AND ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE. THIS PARAGRAPH 7(B) SHALL SURVIVE CLOSING.

8. WAIVER AND RELEASE OF CLAIMS

BUYER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER BUYER, EACH HEREBY FULLY RELEASES SELLER, ITS SUBSIDIARIES, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, PARTNERS, AND AGENTS FROM ANY AND ALL CLAIMS THAT IT MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLER AND ITS SUBSIDIARIES, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, PARTNERS, AND AGENTS FOR ANY COSTS, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO OPERATION OF THE PROPERTY OR ANY CONDITION OF THE PROPERTY INCLUDING BY NO WAY OF LIMITATION CONSTRUCTION DEFECTS, ERRORS, OMISSIONS, OR OTHER CONDITIONS AFFECTING THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING, BUT NOT LIMITED TO, THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES, AND CAUSES OF ACTION. THIS COVENANT RELEASING SELLER SHALL BE A COVENANT RUNNING WITH THE PROPERTY AND SHALL BE BINDING UPON BUYER AND ALL SUBSEQUENT OWNERS OF THE PROPERTY OR ANY PART THEREOF. BUYER FURTHER UNDERSTANDS THAT SOME OF SELLER'S PREDECESSORS IN INTEREST MAY BE OR BECOME INSOLVENT, BANKRUPT, JUDGMENT PROOF OR OTHERWISE INCAPABLE OF RESPONDING IN DAMAGES, AND BUYER MAY HAVE NO REMEDY AGAINST SUCH PREDECESSORS, CONTRACTORS OR CONSULTANTS. THIS WAIVER AND RELEASE OF CLAIMS SHALL SURVIVE THE CLOSING.

Buyer Initials: _____

9. Conditions to Seller's Performance

Seller shall have the unilateral right, at Seller's sole and absolute discretion, to extend the date for Closing or to terminate the Contract 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) Seller determines, in its sole and absolute discretion, that it is unable to convey insurable title to the Property through a title insurance company selected by Seller at regular rates;
- (c) Seller has either sold or has previously agreed to sell the loan secured by the Property to another party;
- (d) full payment of any property, fire or hazard insurance claim is not confirmed prior to the Closing or the date set forth herein for Closing;
- (e) any third party, whether tenant, homeowner's association or otherwise, exercises rights under a right of first refusal, option or similar right to purchase the Property;
- (f) Seller determines, in its sole and absolute discretion, that the sale of the Property to Buyer or any related transactions are in any way associated with illegal activity of any kind;
- (g) Seller has transferred and conveyed the Property to a third party;
- (h) Seller is delayed or unable to obtain a water certificate or other required municipal delivery;
- (i) the Buyer is the former mortgagor of the Property whose interest was foreclosed, or is related to or affiliated in any way with the former mortgagor, and Buyer has not disclosed this fact to the Seller prior to the Seller's acceptance of this Contract. Such failure to disclose shall constitute default under this Contract, entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit; or
- (j) the Purchase Price is insufficient to pay the sum of the closing costs, taxes, commissions and any liens on or obligations secured by the Property that Seller has agreed to pay hereunder.

In the event Seller elects to terminate this Contract as a result of any of the foregoing, the earnest money shall be returned to Buyer and the parties shall have no further obligation under this Contract except the rights and obligations that by their intent survive termination.

10. Closing

The closing of this transaction (the "Closing") shall take place on or before March 15, 2017 (the "Closing Date"), at the offices of the Title Company or at such other time and place as may be agreed upon by Buyer and Seller. At Closing, Buyer shall deliver to the Title Company by wire transfer to an account designated by the Title Company, immediately available funds in the amount of the Purchase Price, as adjusted by earnest money, any prorations, and closing costs provided for herein, and such

affidavits, resolutions and other documents requested by Seller or required for a legal conveyance of real estate in the state where the Realty is located or otherwise required by the Title Company to issue the Title Policy.

At the Closing, Seller shall deliver to the Title Company or Buyer, as applicable, a Special Warranty Deed conveying Seller's interest in the Realty to Buyer, subject only to the exceptions permitted hereunder, a Quit Claim bill of sale conveying Seller's interest, if any, in the Personalty to Buyer, if applicable, an assignment of all leases encumbering the Realty, if applicable, and such affidavits, resolutions and other documents required for a legal conveyance of real estate in the state where the Realty is located or otherwise reasonably required by the Title Company to issue the Title Policy. All prorations required hereunder shall be computed as of 11:59 PM (local time where the Realty is located) on the day immediately preceding the Closing Date. Possession of the Property shall be delivered to Buyer on the Closing Date, subject to the Permitted Exceptions. Buyer shall pay for recording the deed. Seller shall pay the title insurance premium for the Title Policy to be issued to Buyer. Buyer shall pay for all endorsement charges and the title insurance premium for any loan policy, including endorsement charges related thereto. All escrow fees and Title Company closing charges shall be shared equally by Seller and Buyer, except Buyer shall pay any escrow fees and other charges related to Buyer's loan, if any. All other closing costs, including without limitation, state, county and municipal transfer taxes and other recording fees, shall be allocated as customary in the state and municipality in which the Realty is located.

Immediately after Closing, Buyer shall transfer all utilities serving the Property, if any, into the name of Buyer and shall notify Seller upon the completion of the transfer, such notice to include the names of the utility providers for the utilities so transferred. Buyer understands and acknowledges that, upon completion of the Closing, Seller shall terminate all utility accounts for utilities serving the Property for which a transfer notice was not received by Seller and Seller shall not have any liability for any reconnection, activation or similar charges with respect to such terminated utility accounts nor for damage to the Property attributable to Buyer's failure to transfer utility accounts as set forth in this Section.

If the Closing Date is extended at the request of Buyer and through no fault of Seller, Buyer shall pay Seller an extension fee of \$200.00 per day for each day of delay. The fee shall be paid upon Seller's agreement to the extension and shall be non-refundable and it shall not be credited against the Purchase Price.

11. Taxes

(a) Taxes Due and Payable Prior to Closing. Unless otherwise mutually agreed upon by the Seller and Buyer in writing prior to the expiration of the Inspection Period, Seller will pay all general real property taxes that are billed and levied prior to Closing with respect to the Realty on or before Closing.

(b) Tax Challenges. If any tax challenge is ongoing with respect to the Realty for general real estate taxes levied for any tax years prior to the year of Closing, Seller will receive the full benefit of any refund arising out of such tax challenge. If any tax challenge commenced by Seller results in a reduction in taxes for the general real estate taxes levied for the year of Closing, the parties shall re-prorate taxes for the year of Closing upon receipt of the actual tax bill or adjusted tax bill. Purchaser, at Seller's request, shall execute at closing or anytime thereafter a direction to the applicable governmental entity directing that any such refund be paid to Seller. This Section 11(b) expressly survives Closing

(c) Taxes Not Yet Due and Payable. All general real property taxes that are levied with respect to the Realty for the year prior to Closing and for the year of Closing which are not

due and payable as of Closing will be prorated between Buyer and Seller as of the business day immediately prior to the Closing Date. If the precise amount of taxes levied for the year of Closing cannot be determined, then the proration shall be based upon the lesser of (i) 100% of the most recent ascertainable full year tax bill, (ii) the current assessed value as determined by the County Assessor and/or Board of Review, multiplied by the currently published tax rate and equalization factor, or (iii) an amount mutually agreed upon by the Seller and Buyer in writing prior to the expiration of the Inspection Period.

12. Other Prorations

(a) All items of income (including, without limitation, rents, if applicable) and expenses relating to the Property shall be apportioned between Buyer and Seller on a cash basis as of 11:59 p.m. (local time where the Realty is located) on the day immediately preceding the Closing Date and shall be adjusted against the Purchase Price due at Closing. All such prorations shall be final and binding on the parties.

(b) Any other costs or charges of closing this transaction not specifically mentioned in this Contract shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located

(c) Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 12 and elsewhere in this Contract is that Seller shall bear all expenses of ownership and operation of the Realty and shall receive all income therefrom accruing through 11:59 p.m. (local time where the Realty is located) of the day preceding the Closing and Buyer shall bear all such expenses and receive all such income accruing thereafter.

(d) Seller shall have no obligation to provide any proration or apportionment to Buyer for any amounts not actually received by Seller.

(e) Cash on hand as of the Closing Date located at the Realty, or in possession of the Seller or Seller's property manager, shall be retained or credited to Seller and shall not be credited or payable to Buyer.

(f) Buyer shall be responsible for the transfer or acquisition of accounts and licenses regarding the Property, and the establishment of all utility services to the Property in the name of Buyer as of Closing.

13. Municipal Agreements

Seller and Buyer agree that upon Closing, Buyer will assume any and all responsibilities and obligations under all existing development agreements, declarations, escrow agreements and other agreements affecting the Property. In addition, Buyer shall comply, at Buyer's sole expense, with all requirements imposed under any such agreement or by any state, federal or local governmental entity or agency including, without limitation, any requirement to construct infrastructure, construct improvements, install sidewalks and parkway trees and landscaping, and to escrow funds, post letters of credit or any other required security in connection with the development of the Property. On or before Closing, Buyer shall, at Buyer's sole expense, replace any funds or letters of credit deposited in connection with any such agreement or requirement. Buyer's failure to do so on or before the Closing Date shall be a default under this Contract. The parties agree that all development work is Buyer's sole responsibility and shall be performed at Buyer's sole cost and expense. Buyer shall indemnify, defend and hold Seller harmless

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from and against any and all losses, actions, liabilities, damages, costs and expenses, including reasonable attorneys' fees, incurred by Seller in connection with the failure by Buyer to observe or perform any of the obligations pursuant to this Section 13. Buyer and Seller agree that this paragraph shall be self-operative but, if requested by Seller, Buyer shall execute a document in recordable form evidencing the agreements set forth in this Section. To the extent Seller, any of its affiliates, or any predecessor owner of the Property is entitled to a refund of any funds (including the proceeds of any letter of credit drawn upon) or other security deposited with respect to the Property before the Closing, any such refund shall be and remain the property of Seller or its applicable affiliate, and to the extent Buyer receives any such refund before or after the Closing, Buyer shall remit such refund to Seller or its affiliate within five (5) days after Buyer's receipt therefor. Seller's right and Buyer's obligations under this Section 13 shall survive the Closing.

14. Condemnation

If before the Closing, any of the Realty is condemned under the power of eminent domain, is the subject of a threatened condemnation, or is conveyed to a condemning authority in lieu of condemnation, Seller shall notify Buyer in writing of the threat, condemnation or conveyance within five (5) business days of its occurrence. Buyer shall within ten (10) days of the notice have the option of (a) proceeding with the Closing (without any reduction in the Purchase Price) and receiving the award or condemnation payment (or an assignment thereof, if the same is not received by Closing), or (b) canceling this Contract and receiving back the earnest money deposited, and the parties shall have no further obligations hereunder except those provisions that expressly survive.

15. Indemnification

Buyer shall indemnify, defend and hold Seller harmless from and against any and all losses, claims, actions, liabilities, damages, liens, costs and expenses, including reasonable attorneys' fees, incurred by Seller (or its agents, consultants or affiliates) arising out of or related to (i) any activities upon the Property by Buyer, its agents, contractors and employees, or (ii) the failure by Buyer to observe or perform any of its covenants, representations or obligations under this Contract. This Section 15 shall survive the Closing or termination of this Contract.

16. Notices

All notices required or permitted to be given hereunder shall be in writing and delivered by certified mail, postage prepaid, or by overnight delivery service, or shall be personally served or sent via facsimile with confirmation of transmission or sent via email, to Buyer and Seller at the following addresses:

Buyer:	Village of Evergreen Park 9418 South Kedzie Evergreen Park, IL 60805 Phone: 708-422-1551 Facsimile: 708-422-7818
Buyer Attorney:	Vincent Cainkar Louis F. Cainkar, Ltd. 6215 W. 79 th Street, Suite 2A Burbank, IL 60459 Phone: 708-430-3988 Facsimile: 708-430-4092 Email: vcainkar@aol.com

Seller:***Byline Bank***180 N LaSalle St., 4th Floor

Chicago, Illinois 60601

Attention: Terrence Connors

Phone: 773-475-2862

Email: TConnors@bylinebank.com

All notices shall be deemed received either when actually received or three (3) days after posting (if mailed), one business day after deposit with the delivery service (if sent by overnight delivery), or when delivered (if personally delivered), or if sent by facsimile transmission, upon transmission as evidenced by the confirmation slip generated by the sender's facsimile machine, or if sent by email, upon transmission. Either party may change the above addresses by written notice to the other.

17. Default

If before the Closing, Buyer defaults in the full and timely performance of any of its obligations hereunder, Seller shall be entitled to cancel this Contract and receive and retain the earnest money deposited hereunder as liquidated damages, the parties agreeing that in the event of a default hereunder before the Closing, actual damages would be impossible to calculate; provided, however, notwithstanding anything contained herein to the contrary, nothing contained in this Section 17 shall: (i) limit Seller's rights or remedies with respect to a breach or default by Buyer after the Closing or of a covenant or obligation that survives the Closing or a termination of this Contract; or (ii) limit Buyer's indemnification obligations under this Contract, and Seller shall be entitled to any and all rights and remedies available at law and/or in equity if Buyer defaults in the full and timely payment and performance of Buyer's indemnification obligations under this Contract, or any of Buyer's covenants or obligations after the Closing, or any covenant or obligation that survives the Closing or a termination of this Contract. If Seller breaches any representation or warranty set forth in this Contract or defaults in the full and timely performance of any of its obligations hereunder, which breach or default remains uncured for ten (10) business days after written notice thereof to Seller, Buyer, as its sole and exclusive remedy, may elect to terminate this Contract and receive a refund of the earnest money (in which case the parties shall have no further obligations hereunder except those provisions that expressly survive) termination. Buyer hereby expressly waives, relinquishes and releases any other right or remedy available to it at law, in equity or otherwise by reason of Seller's default of its obligations hereunder, including, without limitation, any rights Buyer may have to bring an action to seek specific performance or recover direct, consequential, punitive or any other damages.

18. Real Estate Commissions

Seller hereby represents and warrants that it has not engaged the services of any real estate agent, broker or firm in connection with the Property or this real estate transaction other than CRER City Residential ("Seller's Broker"). Seller hereby agrees to defend, indemnify and hold Buyer harmless from any and all loss, cost or expense from any claim for real estate commission made by any agent, broker or firm engaged by Seller in connection with the Property or this transaction. Buyer hereby represents and warrants that it has not engaged the services of any real estate agent, broker or firm in connection with the Property or this real estate transaction other than NONE ("Buyer's Broker") Buyer hereby agrees to defend, indemnify and hold Seller harmless from any and all loss, cost or expense from any claim for real estate commission made by any agent, broker or firm engaged by or claiming through Buyer in connection with the Property or this transaction other than any cooperating commission offered by Sellers

Broker. Each party's rights and obligations under this Section 18 shall survive the Closing or any termination of this Contract.

19. Confidentiality

All non-public information provided by Seller to Buyer or obtained by Buyer relating to the Property in the course of Buyer's inspection, including, without limitation, (a) any environmental assessment, (b) the identities of Seller and Buyer, and the fact that they have entered into this Contract, and (c) the terms of this Contract (collectively, the "Information") shall be treated as confidential by Buyer. Buyer agrees to transmit the Information only to such of its attorneys, accountants, consultants, and lenders ("Representatives") who need to know the Information for the sole purpose of Buyer's review and who agree to maintain the confidentiality of such Information. Buyer agrees not to make any public announcements or disclosures prior to the Closing with respect to the subject matter hereof, without the written consent of Seller. In the event that this transaction is not closed for any reason, then Buyer shall return to Seller all copies of all Information in its possession or in the possession of any of its Representatives, shall maintain the confidentiality of the Information, and shall require all Representatives not to disclose any Information to any other party. The provisions of this Section 19 shall survive the termination of this Contract..

20. Keys

Buyer acknowledges that the Property may be on master key system or that third parties may be in possession of a key. Buyer is encouraged to re-key the Property or install new locks immediately following Closing. Seller is under no obligation to deliver keys to Buyer at Closing. Buyer shall hold Seller and its subsidiaries, affiliates, employees, officers, directors, representatives, attorneys, partners, and agents harmless from any claims or damages of any nature related to unauthorized access to the Property or theft or damage that occurs after Closing.

21. Legal Description

The address of the Property is solely for reference purposes and Seller, notwithstanding any other provision of this Contract, shall only be obligated to convey that property it acquired through foreclosure, deed in lieu of foreclosure, tax sale, right of eminent domain or other similar process. The permanent index numbers assigned to the Realty are 24-01-204-073-0000 and 24-01-204-018-0000.

22. Solicitation During Contingency Periods

If this Contract contains one of more Buyer contingencies, Seller reserves the right to continue to market the Property. At Seller's option, the Property will remain on the market and Seller has the right to solicit back-up offers. If Seller receives an acceptable offer without any contingencies from a third party prior to the time all of Buyer's contingencies have been removed, Buyer will be given five (5) business days written notice stating that Buyer must remove all of Buyer's remaining contingencies within that time period or Seller may terminate the Contract. If at the conclusion of the five (5) business day period one or more of Buyer's contingencies remain, Seller may elect to terminate the Contract and Buyer will receive a refund of the earnest money (in which case the parties shall have no further obligations hereunder except those provisions that expressly survive termination).

23. Entire Agreement

With the exception of the Earnest Money Escrow Agreement and any other documents executed as part of this Contract, this Contract contains the entire agreement between Seller and Buyer and there are no other terms, conditions, promises, understandings, statements or representations, express or

implied, regarding the transaction contemplated hereby,. This Contract may be amended only by a further written document signed by each of the parties.

24. Assignment

Buyer may not assign or transfer any of Buyer's rights, obligations and interests under this Contract to any person or entity without the prior written consent of Seller, which consent may be given in Seller's sole and absolute discretion.

25. Successors and Assigns

Subject to Section 24 above, the provisions of this Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, assigns, executors, administrators and legal representatives.

26. Personalty

Buyer acknowledges and agrees that the Personalty and items of equipment, fixtures, and other items of personal property shall not be included in the sale of the Property or the Purchase Price unless each item is specifically described and referenced in this Contract. Any Personalty equipment, fixtures, and other items of 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 Date. Seller makes no representation or warranty as to the condition of any Personalty or any personal property, title thereto, or whether any Personalty or personal property is encumbered by any liens. Buyer assumes full responsibility for any Personalty and other items of personal property remaining on the Property at the time of the Closing. ANY PERSONALTY OR PERSONAL PROPERTY SOLD BY SELLER SHALL BE ACCEPTED BY PURCHASER ON AN "AS IS, WHERE IS" BASIS WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, AND SPECIFICALLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

27. Attorney Review

Within five (5) days after the full execution of this Contract, the Seller and attorneys for Buyer, by Notice, may: (a) disapprove of the Contract which disapproval shall be not be based upon the Purchase Price, or (b) propose modifications to the Contract other than dates or Purchase Price. If the attorney for the Buyer proposes modifications to the Contract, the attorney for the Buyer must agree to or propose modifications to Seller's reply within two (2) days after receipt of Seller's reply or Seller may serve written notice declaring the contract null and void. If within ten (10) days after the execution of this Contract by Seller and Buyer, written agreement is not reached by the parties on proposed modifications, either party may terminate this Contract by serving written notice on the other party, whereupon the Contract shall be null and void. This Contract is subject to approval by the passage of an ordinance by the Mayor and Board of Trustees at the March 6, 2017 Village Board Meeting.

28. Captions

The captions of the paragraphs in this Contract have been inserted for convenience of reference only and shall in no way modify or restrict any provision hereof or be used to construe any of the provisions hereof.

29. Severability

If any provision of this Contract is held invalid or unenforceable, the invalidity or unenforceability shall be limited to the particular provision(s) involved and shall not affect the validity or enforceability of the remaining provisions.

30. Counterparts and Transmittal of Signatures

This Contract may be executed in one or more counterparts which, taken together, shall constitute an integrated document. Delivery by electronic transmission in portable document format (PDF) or facsimile transmission of an executed counterpart of this Contract is as effective as delivery of an originally executed counterpart of this Contract, provided each party shall have the right to obtain upon request an original of the counterpart signature, but failure to deliver shall not affect the validity, enforceability or binding effect of this Contract.

31. Exculpation

Buyer agrees to look solely to Seller's interest in the Property for the satisfaction of any liability or obligation arising under or in connection with this Contract, the transactions contemplated hereby or the documents executed pursuant hereto, or for the performance of any of the covenants, warranties or other agreements contained herein or therein, and Buyer shall not collect or attempt to collect any judgment or other amounts out of any assets of Seller other than Seller's interest in the Property. Further, Buyer agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, partner, member, principal, parent, subsidiary or other affiliate of Seller, or any officer, director, employee, trustee, shareholder, partner, member or principal of any such parent, subsidiary or other affiliate, arising under or in connection with this Contract, the transactions contemplated hereby or the documents executed pursuant hereto. The terms of this Section 31 shall survive the Closing and any termination of this Contract for any reason.

32. Recordation.

Buyer agrees not to record this Contract or any memorandum hereof.

33. WAIVER OF JURY TRIAL.

THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

34. Miscellaneous

(a) All questions with respect to the construction or interpretation of this Contract shall be determined in accordance with the laws of the State of Illinois, without regard to conflict of law rules. Time is of the essence of this Contract.

(b) If any date upon which action is required under this Contract shall be a Saturday, Sunday or legal holiday, the date for such action shall be extended to the first day after such date which is not a Saturday, Sunday or legal holiday.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed as of the day and year first above written.

Date: March 1, 2017

BUYER:

Village of Evergreen Park

By: _____
James J. Sexton, Mayor

Date: _____

SELLER:

Byline Bank

By: _____

Name: _____

Its: _____

EXHIBIT A
PERSONAL PROPERTY

All personal property, if any, owned by Seller and located on the Realty (other than any personal property owned by a tenant, as applicable) as of the Closing Date.

EXHIBIT B
EARNEST MONEY ESCROW AGREEMENT

To be provided by Seller.