

CONTRACT FOR SALE OF REAL PROPERTY

This Contract is made by and between the Board of Education of Pleasantdale School District 107, Cook County, Illinois, hereinafter referred to as "Purchaser" and _____, hereinafter referred to as "Sellers."

WHEREAS, the *Illinois School Code*, 105 ILCS 5/1 *et seq.*, authorizes school districts to purchase real property for school purposes; and

WHEREAS, Sellers are the owners of real estate in Cook County, Illinois, commonly referred to as 8501 and 8505 S. County Line Road, Burr Ridge, Illinois 60527, P.I.N.s 18-31-302-004-0000 and 18-31-302-012-0000, consisting of approximately nine (9) acres, and legally described as follows:

[To Be Inserted from Survey]

Including all structures, improvements, and fixtures located thereon; and

WHEREAS, Purchaser desires to purchase the Property for school purposes; and

WHEREAS, Sellers wish to sell the Property to Purchaser.

NOW, THEREFORE, in consideration of the above recitals, which are hereby incorporated herein by reference, and of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Purchaser to Sellers, the receipt and sufficiency of which is hereby acknowledged by Seller, and of the mutual covenants, conditions, agreements and promises contained herein below, Sellers and Purchaser hereby agree as follows:

1. **Sale.** Sellers agree to sell and Purchaser agrees to purchase the property comprised of approximately nine (9) acres, located in Cook County, Illinois, commonly referred to as 8501 and 8505 S. County Line Rd., Burr Ridge, Illinois 60527 (P.I.N.s 13-31-302-0004-000 and 18-31-302-012-0000)), including all structures, improvements, and fixtures, located thereon (the “Property”) and legally described as follows:

[To Be Inserted from Survey]

2. **Purchase Price.** The purchase price is **Two Million Five Hundred Ninety-Five Thousand and No/100 Dollars (\$2,595,000.00)**. The purchase price shall be paid in the following manner:

- A. **One Hundred Thousand and No/100 Dollars (\$100,000.00)** earnest money deposit (“Initial Earnest Money”) to be paid within three (3) business days after the Effective Date of this Contract. The Initial Earnest Money shall be deposited in a joint order escrow account with Chicago Title Insurance Company (“Escrow Agent”) and applied toward the purchase price at Closing. The Earnest Money will be refunded to the Purchaser for any reason or no reason, provided termination of this Contract occurs prior to the expiration of the “Inspection and Due Diligence Period,” as described in Paragraph 3, below, or if any of the contingencies to Closing have not otherwise been satisfied.

- B. Unless this Contract is terminated in accordance with its terms, following the expiration of the Inspection and Due Diligence Period, Purchaser will increase the earnest money deposit by an additional **Fifty Thousand and No/100 Dollars (\$50,000.00)** (“Additional Earnest Money”). The Additional Earnest Money, along with the Initial Earnest Money deposit, will be refunded to the Purchaser if Purchaser terminates this Contract prior to the expiration of the “Entitlements & Approvals Period,” as described in Paragraph 4, below, or any of the contingencies to Closing are not otherwise satisfied.

- C. The balance of the purchase price shall be paid in full, at Closing by wire transfer in accordance with the instructions of the escrow agent.

3. **Property Inspection & Due Diligence.** At any time within sixty (60) days after the Effective Date of this Contract (“Inspection and Due Diligence Period”), Purchaser may inspect the Property including, any physical inspection of the building structure, systems, and equipment, review of municipal zoning codes, ordinances, and governmental regulations applicable to the Property, complete a Phase I environmental audit or other environmental testing, geotechnical studies, and conduct any other inspection or study to

determine the suitability of the Property for the Purchaser's purposes. The Purchaser will have the right to extend the Inspection and Due Diligence Period by an additional thirty (30) days at its sole discretion by written notice to the Sellers delivered prior to the expiration of the original sixty (60) day period.

On or before the expiration of Inspection and Due Diligence Period (including any extension thereof), Purchaser shall notify Seller in writing whether (a) the Property is acceptable or (b) terminate the Contract for Sale due to an unacceptable inspection or due diligence item or as otherwise permitted by this Contract, as determined in the sole discretion of the Purchaser. If the Purchaser terminates the Contract prior to the expiration of the Inspection and Due Diligence Period (including any extension thereof), the Sellers will provide notice to Escrow Agent to return Purchaser's Earnest Money deposit. Along with a notice to terminate the Contract, Purchaser will provide the Sellers with a copy of any report or correspondence identifying the unacceptable item, if requested by Sellers. A copy of the environmental report will be provided to Sellers immediately upon completion of the report regardless of Purchaser's acceptance or termination, if requested by Sellers.

In addition to all other rights of Purchaser under this Contract, which rights shall be cumulative, Purchaser may elect to terminate this Contract, without penalty, by notice to Seller served at any time on or before the expiration of the foregoing Inspection & Due Diligence Period (including any extension thereof), if in Purchaser's sole opinion, which is not subject to question or review for any reason, Purchaser has not been able to inspect the Property, or if Purchaser is otherwise dissatisfied with any matters affecting the Property or the Purchaser's anticipated use of the Property.

All such inspections are to be made at the expense of the Purchaser. Purchaser shall not cause or allow any lien claim to be filed against the Property as a result of said inspections, and shall remove or provide adequate security relative to any such claims so filed within ten (10) days following its filing of record.

4. **Entitlements & Approvals.** In addition to all other rights under this Contract, the Purchaser shall have a period of two hundred forty (240) days following the expiration of the Inspection and Due Diligence Period (including any extension thereof) to obtain any necessary approvals from municipal or other regulatory or jurisdictional authorities, of the Purchaser's intended use of the Property ("Entitlements and Approvals Period"). The Purchaser will have the option to extend this Entitlements & Approvals Period for up to two additional sixty (60) day periods by depositing an additional Twenty-Five Thousand and No/100 Dollars (\$25,000.00) for each option. Unless the Sellers are in default under the terms of this Contract, the additional earnest money paid by the Purchaser for each additional 60-day option to extend the Entitlements & Approvals Period will be non-refundable to the Purchaser in the event the Purchaser terminates this Contract or otherwise fails to proceed to Closing. However, the earnest money for each additional 60-day option will be applied to the Purchase Price of the Property if Purchaser proceeds to Closing.

5. **Referendum Contingency.** Seller acknowledges that Purchaser's intended use will require referendum approval by the voters of School District 107. Closing of the purchase of the Property is contingent upon Purchaser obtaining such referendum approval at the March 2024 General Primary Election. Failure to obtain referendum approval will entitle the Purchaser to a return of all earnest money deposits.
6. **Property Information.** Sellers, within 15 days of the Effective Date of this Contract, will provide any property records, deeds, surveys, easements, restrictions, environmental reports, water and sewer participation fee information, studies or correspondence, service contracts, etc., or any other documentation pertaining to the title to, use of, or condition of the Property to assist the Purchaser in its inspection and due diligence.
7. **Closing.**
 - A. The time of Closing shall be within 30 days after the expiration of the Entitlements & Appeals Contingency Period (including any extension thereof), provided the terms, conditions, and contingencies of this Contract have been satisfied, or if the terms, conditions, and contingencies of this Contract then require, or the convenience of the parties reasonably demands, as soon thereafter as can mutually be arranged between the parties.
 - B. Closing shall be through Chicago Title Insurance Company at one of its offices located in Cook County, Illinois mutually agreeable to the parties. Each party shall pay the usual and customary closing costs and charges of the Seller and Purchaser, respectively. The Closing escrow costs shall be paid equally by Sellers and Purchaser. The Parties will also execute all documents reasonably required of the escrow agent/title company to close the sale of the Property and issue the title insurance policy.
 - C. In the event the Sellers have complied with all of their obligations under this Contract and the Purchaser refused to close the sale of the Property in violation of the Contract, Sellers' sole remedy shall be to retain all Purchaser's earnest money deposits
8. **Title Commitment.** Not later than 60 days prior to the Closing date, at Sellers' cost, Sellers shall furnish Purchaser a standard ALTA commitment for title insurance from Chicago Title Insurance Company in the amount of the Purchase Price. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy. At Closing, Sellers shall also furnish Purchaser with an affidavit of title in the customary form covering the date of Closing. At Closing, Sellers shall also furnish Purchaser with a bill of sale conveying title to all items of personal property owned by Sellers on the Property, if any, as of the date of sale. If the title commitment discloses exceptions which are unacceptable to Purchaser, Purchaser shall have twenty-one (21) days

to notify Sellers after receipt of the title commitment. Seller shall have 30 days from the date of delivery of notice from Purchaser to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions. If Sellers fails to have the exceptions removed or, in the alternative, to obtain a commitment for title insurance which insures over any such exceptions, within the specified time, Purchaser may terminate this Contract or elect to take title subject to such exceptions.

9. **Survey.** Not later than 60 days prior to Closing, Sellers shall furnish Purchaser with an ALTA survey of the Property prepared, and certified by a licensed Illinois land surveyor in form acceptable to the title company for purposes of insuring title.
10. **Possession.** Sellers shall deliver possession of the Property at Closing.
11. **Conveyance.** Sellers shall convey title to said real property to Purchaser, or its nominee in title, by warranty deed subject only to the following:
 - A. Easements of record,
 - B. Applicable zoning laws and ordinances,
 - C. Real estate taxes not yet due and payable,
 - D. Such other permitted title exceptions as provided herein.
12. **Commissions.** Sellers will be responsible for paying all real estate broker sales commissions at Closing from the proceeds of the sale, including the commission to Purchaser's broker/agent of two and one-half percent (2.5%).
13. **Acknowledgement of Sellers.** At the Seller's request, the Purchaser agrees to place a plaque or other memorialization within the completed school development project, publicly recognizing the Sellers (by family surname).
14. **Risk of Loss.** The provisions of the *Uniform Vendor and Purchaser Act* shall be applicable to this transaction.
15. **Notice.** All notices required herein shall be in writing. For the purpose of this paragraph, notice shall be deemed to have been given on the date when it is placed in the U.S. Mail, or by personal delivery, or by email transmission with verification of receipt. and shall be given as follows:

To Sellers: _____

To Purchaser: Pleasantdale School District 107
Attn: Dr. Dave Palzet, Superintendent
7450 S. Wolf Rd.
Burr Ridge, IL 60527

With a copy thereof to:
Kevin B. Gordon, Esq.
Kriha Boucek, LLC
2 TransAm Plaza Drive, Suite 450
Oakbrook Terrace, IL 60181
kevin@krihaboucek.com

16. **Effect of Agreement.** All of the provisions contained in this Contract for Sale shall be binding upon the Sellers and any subsequent successors, heirs or assigns.
17. **Merger.** It is understood and agreed that all understandings and agreements heretofore made between the parties hereto are merged into this Contract, which alone fully and completely expresses their agreement, and neither party may rely upon any statement or representation not embodied in this agreement.
18. **Applicable Law.** In the event of legal actions brought concerning the enforceability of this Contract, the laws of the State of Illinois shall apply.
19. **Legal Construction.** In case any one or more of the provisions contained in this Contract should, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
20. **Descriptive Headings.** The descriptive paragraph headings used herein are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.
21. **Prorations.** Unpaid property taxes shall be prorated at 110% of the last ascertainable tax bill. All other prorations for applicable utilities and service contracts (e.g., alarm system, land scaping) shall be prorated on a 30-day basis.
22. **No Warranties as to Condition of Property.** The Property and any improvements currently existing thereon are conveyed and sold "AS-IS, WHERE-IS, WITH ALL

FAULTS.” Sellers do not make any representations of warranties concerning the conditions of the Property and any improvements thereon, including but not limited to any warranties of merchantability, fitness for a particular purpose, or habitability.

23. **Representations and Warranties.** The Sellers represent and warrant to Purchaser as follows, and each such representation and warranty of Sellers shall be true at closing, and shall be deemed remade as of the Closing Date and shall survive the closing of this transaction:
- A. The Sellers have full capacity, right, power and authority to execute, deliver and perform this Contract and all documents to be executed by Sellers pursuant hereto on behalf of Sellers, and to bind Sellers hereby, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Contract and all other documents executed or to be executed pursuant hereto on behalf of Sellers are and shall be duly authorized to sign the same and to bind Seller thereto.
 - B. Except for Sellers, there are no persons or entities in possession or occupancy of the Property or any part thereof, nor are there any persons or entities who have possessory rights or leaseholds with respect to the Property or any part thereof which would extend beyond the Closing Date.
 - C. There are no claims, suits, causes of action or other litigation or proceedings pending with respect to or affecting the ownership or operation of the Property.
 - D. Sellers have not received any notice of any health, safety, building, pollution, environmental, zoning, or other violation of law with respect to the Property which has not been entirely corrected.
 - E. Sellers have received no notice of any condemnation of any part of the Property, any special tax or assessment to be levied against the Property or any change in the tax assessment of the Property.
 - F. There are not owing and unpaid any taxes or assessments of any kind on the Property.
 - G. No person, firm, corporation, or other entity has any right or option to acquire the Property or any part thereof from Sellers except for Purchaser.
 - H. Sellers will not enter or extend any contracts or leases affecting the Property after the date hereof without Purchaser’s express written consent.
24. **Date.** As used herein, the phrase “Date of this Contract” shall mean the date of which the

acceptance of the offer is completed by the signing of the offer by Seller or Purchaser, whichever is the last to execute.

25. **Counterpart Execution, Electronic Signatures and Authority.** This Contract may be executed in separate counterparts. It shall be fully executed when each Party whose signature is required has signed at least on (1) counterpart, even though no one (1) counterpart contains the signature of all the Parties. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Contract and any amendments to the Contract, with such scanned and electronic signatures having the same legal effect as original signatures. The people executing this Contract on behalf of Seller and Purchaser represent that they have the authority to act in accordance with the terms of this Contract.

WHEREFORE, the Parties have executed this Contract below.

SELLERS:

PURCHASER:

BOARD OF EDUCATION OF
PLEASANDALE SCHOOL DISTRICT
107, Cook County, Illinois

By: _____
Date

By: _____
President Date

By: _____
Date

Attest: _____
Secretary

By: _____
Date