

ORDINANCE NO. 24-25

AN ORDINANCE AUTHORIZING EXECUTION OF A CONTRACT
FOR SALE OF VACANT LAND AND PURCHASE OF REAL PROPERTY
(106 S. RIVER, EAST DUNDEE, ILLINOIS)

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

SECTION 1: The President and Board of Trustees of the Village find as follows:

- A. The Village of East Dundee (the "**Village**") is a home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time (the "**TIF Act**").
- C. Pursuant to its powers and in accordance with the TIF Act, and pursuant to Ordinance Nos. 08-34, 08-35 and 08-36, adopted June 16, 2008, and as amended by Ordinance Number 18-28 on September 10, 2018, the Downtown Tax Increment Financing District (the "**TIF District**") was formed as a TIF district, for a twenty-three (23) year period. Ordinance Nos. 08-34, 08-35, 08-36 and 18-28 are incorporated herein by reference.
- D. Pursuant to and in accordance with the TIF Act and the Ordinances establishing the TIF District, the Corporate Authorities of the Village are empowered under Sections 4(c) and 3(q)(2) of the TIF Act, 65 ILCS 5/11-74.4-4(c) and 3(q)(2), to purchase real property within the TIF district, using TIF District funds, in furtherance of the Redevelopment Plan and Project for the TIF District, including for the acquisition of the "Subject Property," as defined in Section I.E. below.
- E. Luz Mery Cardenas, Trustee of the Luz Mery Cardenas Living Trust dated May 10, 2007 (the "**Seller**"), is the owner of the real estate and appurtenances attached thereto for the property commonly known as 106 S. River, East Dundee, Illinois, with Parcel Identification Numbers 03-23-359-004-0000 (the "**Subject Property**").
- F. The Village desires to acquire the Subject Property in furtherance of the Redevelopment Plan and Project for the TIF District.
- G. It is the desire of the Seller to convey the Subject Property to the Village on the terms set forth in the "Contract for the Sale of Vacant Land," and its accompanying Exhibits and Rider, attached hereto as **EXHIBIT A** and made a part hereof (the "**Agreement**").
- H. It is in the best interest of the Village to acquire the Subject Property, to ensure that redevelopment within the TIF District continues.

SECTION 2: Based upon the foregoing, the Village President, Village Clerk and Village Administrator be and are hereby authorized and directed to purchase the Subject Property pursuant to the terms and conditions set forth in the Agreement, and in such other form as may

be approved by the Village Administrator and Village Counsel and the Village President, Village Clerk and Village Administrator are further authorized and directed to execute and deliver such other instruments, including the Agreement, as may be necessary or convenient to consummate such purchase.

SECTION 3: This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

ADOPTED this 15th day of July, 2024, pursuant to a roll call vote as follows:

AYES: Kunze, Mahony, Brittin, Saviano and Sauder

NAYS: None

ABSENT: Treiber

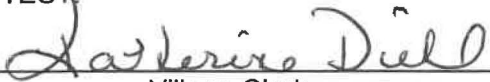
APPROVED this 15th day of July, 2024, by the Village President of the Village of East Dundee, and attested by the Village Clerk, on the same day.



Village President

APPROVED and FILED in my office this 15th day of July, 2024 and published in pamphlet form in the Village of East Dundee, Kane and Cook Counties, Illinois.

ATTEST:



Village Clerk

EXHIBIT A
AGREEMENT

(attached)



CONTRACT FOR THE SALE OF VACANT LAND

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

Buyer(s) [Please Print] VILLAGE OF EAST DUNDEE

Seller(s) [Please Print] LUZ MERY GARDENAS IN LIVING TRUST MAY 10, 2007

If Dual Agency applies, complete Optional Paragraph 27.

2. THE REAL ESTATE: Real Estate shall be defined to include the Real Estate and all improvements thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot size or acreage of

commonly known as: Address or Legal Description

106 S RIVER

EAST DUNDEE KANE il 60118 03-23-359-004
City County State Zip Permanent Index Number(s) of Real Estate

3. PURCHASE PRICE: Purchase Price of \$80,000.00 shall be. After the payment of Earnest Money as provided below, the balance of the Purchase Price, as adjusted by proration's, shall be paid at Closing in "Good Funds" as defined by law.

4. EARNEST MONEY: Earnest Money shall be held in trust for the mutual benefit of the Parties by [check one] Seller's Broker; Buyer's Broker; X As otherwise agreed by the Parties as "Escrowee". Initial Earnest Money of \$ 15,000.00 shall be tendered to Escrowee on or before 5 day(s) after Date of Acceptance. Additional Earnest Money of \$ shall be tendered by , 20.

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

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

- a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If no written objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties. If Party objects in writing to the intended disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction for all Parties or until receipt of an order of a court of competent jurisdiction.
b) Escrowee may file Suit for Interpleader and deposit any funds held into the Court of distribution after resolution of dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with Court other amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional costs and fees incurred in filing the Interpleader action.

6. CLOSING AND POSSESSION: Closing or escrow pay shall be on July 31, 20 24, or at such time as mutually agreed upon by the Parties in writing. Closing shall take place at the title company escrow office situated geographically nearest the Real Estate or as shall be agreed mutually by the Parties. Possession shall be granted to Buyer(s) at the completion of closing unless otherwise agreed in writing by the Parties.

7. MORTGAGE CONTINGENCY: IF THIS TRANSACTION IS NOT CONTINGENT ON FINANCING, OPTIONAL PARAGRAPH 34 [EITHER a) OR b)] MUST BE USED AND PROVISIONS OF THIS PARAGRAPH 7 ARE NOT APPLICABLE.

This Contract is contingent upon Buyer obtaining a [check one] fixed adjustable; [check one] conventional other loan for % of the Purchase Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed % per annum, amortized over not less than years. Buyer shall pay loan origination fee and/or discount points not to exceed % of the loan amount. Buyer shall pay the cost of application, usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 34 if closing cost credits apply). Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance and shall cause an appraisal of Real Estate to be ordered by the lender no later than ten (10) Business Days after the Date of Acceptance; failure to do either shall constitute an act of Default under this Contract. If Buyer, having applied for the loan specified above [complete both a) and b)]:

Buyer Initial Buyer Initial Seller Initial Seller Initial
Address 106 S RIVER, EAST DUNDEE, IL 60118

Contract for the Sale of Vacant Land REALTOR Association of the Fox Valley, Inc. Page 1 of 7

61 a) is unable to provide written evidence that the loan application has been submitted for underwriting approval by Buyer's
62 lender on or before _____, 20____, (if not date is inserted, the date shall be thirty (30) days after the Date
63 of Acceptance) either Buyer or Seller shall have the option of declaring this Contract terminated by giving Notice to the
64 other Party not later than two (2) Business Days after the date specified herein or any extension date agreed to by the
65 Parties in writing.

66 b) is unable to obtain a written "Clear to Close" from Buyer's lender on or before _____, 20____, (if not date
67 is inserted, the date shall be forty-five (45) days after the Date of Acceptance) either Buyer or Seller shall have the option
68 of declaring this Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date
69 specified herein or any extension date agreed to by the Parties in writing.

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

74 **Unless otherwise provided in Paragraph 28, this Contract shall not be contingent upon the sale and/or closing of**
75 **Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this paragraph if Buyer**
76 **obtains a loan commitment in accordance with the terms of this paragraph even though the loan is conditioned on the sale**
77 **and/or closing of Buyer's existing real estate.**

79 8. **PRORATIONS:** Proratable items shall include, without limitation, rents and deposits (if any) from tenants, water and sewer.
80 Seller agrees to pay prior to or at Closing any special assessments (governmental or association) confirmed prior to Date of
81 Acceptance. The general Real Estate taxes shall be prorated as of the date of Closing based on 105.000 % of the most recent
82 ascertainable full year tax bill. All prorations shall be final as of Closing.

84 9. **BUYER'S RIGHT TO DETERMINE:** Buyer shall have until _____, 20____ to determine the suitability of the Real Estate
85 for Buyer's intended use as _____. Buyer shall have the right to inspect, examine, and/or
86 test all aspects of the Real Estate, including by way of example and not limitation, such matters pertaining to the Real Estate
87 as: (a) availability of utility services; (b) existing leases; if any (c) legal description; size and configuration; (d) access to public
88 rights of way; (e) soil boring and percolation tests; (f) flood plain or wetlands; (g) hazardous substances or other contamination;
89 (h) verification of, or the absence of, underground storage tanks; (i) zoning; (j) the availability of building permits; (k) whether
90 Buyer will be required to make any public improvement or contributions of cash for schools, parks, or the like as a condition to
91 the improvement of the Real Estate; (l) current plat of survey; (m) easements, restrictions, and covenants of record; (n)
92 homeowners associations by-laws; and (o) other matters relating to the Real Estate is suitable for construction of Buyer's
93 intended improvements and a septic system thereon in accordance with the applicable governmental ordinances. Seller shall
94 allow Buyer and Buyer's agents reasonable access to the Real estate during normal business hours upon reasonable advance
95 notice to Seller for the purpose of making or conducting such tests or other inspections of the Real Estate as the Buyer may
96 deem appropriate and Buyer shall immediately restore the acts or negligence of Buyer or any person performing any
97 inspection(s). **In the event Buyer determines the Real Estate is not suitable for Buyer's intended use and give written**
98 **notice thereof to Seller within the time specified, this Contract shall be null and void and earnest money refunded**
99 **to Buyer upon written direction of the Parties to Escrowee. If written Notice is not served within the time specified,**
100 **Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect. If**
101 **the Buyer terminates this Contract pursuant to this provision Buyer shall provide Sellers with copies of all tests and inspections.**

103 10. **ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective Parties, by
104 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 Acceptance
108 written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either
109 Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or
110 d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this
111 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 10 c. If Notice is not served**
114 **within the time specified herein, the provisions of this paragraph shall be deemed waived by the Parties and this**
115 **Contract shall remain in full force and effect.**

117 11 **PLAT OF SURVEY:** Not less than five (5) business days prior to the expiration of Buyer's Right to Determine, Seller shall at
118 Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms to the current Minimum Standard of Practice
119 for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land
120 surveyor licensed to practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence
121 of improvements, right of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments
122 or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Plat of Survey
123 shall include the following statement placed near the professional land surveyor's seal and signature: "This professional service
124 conforms to the current Illinois Minimum Standards for boundary survey." A Mortgage Inspection, as defined, is not a boundary
125 survey and is not acceptable.

126
Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address 106 S RIVER, EAST DUNDEE, IL 60118
Contract for the Sale of Vacant Land REALTOR® Association of the Fox Valley, Inc. Page 2 of 7

- 127 12. **THE DEED:** Seller shall convey or cause to be conveyed to Buyer, or Buyer's designated grantee good and merchantable title
 128 to the Real Estate by recordable general Warranty Deed, (or the appropriate deed if title is in trust or in an estate), and with
 129 real estate transfer stamps to be paid by Sellers (unless otherwise designated by local ordinance). Title when conveyed will be
 130 good and merchantable, subject only to: general real estate taxes not due and payable at the time of closing, covenants,
 131 conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current use,
 132 the proposed use and enjoyment of the Real Estate.
 133
- 134 13. **DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed the Real Estate shall
 135 be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall
 136 have the option of either terminating this Contract (and receiving a refund of earnest money) or accepting the Real Estate as
 137 damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable as a result of the
 138 destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not
 139 be obligated to repair or replace damaged improvements. The provisions of Uniform Vendor and Purchaser Risk Act of the State
 140 of Illinois shall be applicable to this Contract, except as modified by this paragraph.
 141
- 142 14. **CONDITION OF REAL ESTATE AND INSPECTION:** All refuse and personal property that is not to be conveyed to Buyer shall
 143 be removed from the Real Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the
 144 Real Estate, prior to Possession to verify that the Real Estate is in substantially the same condition as of the Date of Acceptance,
 145 normal wear and tear excepted.
 146
- 147 15. **NOTICE:** Except as provided in Paragraph 28 c) 2) regarding the manner of service for "kick-out" Notices, all Notices shall be
 148 in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party
 149 shall be sufficient notice to all. Notice shall be given in the following manner:
 150 a) By personal delivery; or
 151 b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except
 152 as otherwise provided herein, Notice served by certified mail, shall be effective on the date of mailing; or
 153 c) By sending facsimile transmission. Notice shall be effective as of date and time of the transmission, provided
 154 that the Notice transmitted shall be sent on Business Days during Business Hours. In the event the Notice is
 155 transmitted during non-business hours, the effective date and time of Notice is the first hour of the first Business
 156 Day after transmission; or
 157 d) By e-mail transmission if e-mail has been furnished by the recipient Party or the recipient Party's attorney to
 158 the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission,
 159 provided that, in the event e-mail Notice is transmitted during non-business ours, the effective date and time of
 160 Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future
 161 e-mail Notice by any form of Notice provided by this Contract; or
 162 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following
 163 deposit with the overnight delivery company.
 164
- 165 16. **TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time
 166 limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ATLA title
 167 insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State
 168 of Illinois, issue on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 12. The requirement to
 169 provide extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by
 170 Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein
 171 stated. If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any
 172 encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said exceptions,
 173 survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage
 174 that may result from such exceptions or survey matters or insure against any court-ordered removal of the
 175 encroachments. If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect to take title
 176 as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller
 177 shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required
 178 for issuance of an ALTA Insurance Policy.
 179
- 180 17. **PERFORMANCE: Time is of the essence of this Contract.** In the event of default by Seller or Buyer, the Parties are free to
 181 pursue any legal remedies at law or in equity. The prevailing Party in litigation shall be entitled to collect reasonable attorney
 182 fees and costs from the losing Party as ordered by court of competent jurisdiction. There shall be no disbursement of earnest
 183 money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the
 184 disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit
 185 Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs,
 186 including reasonable attorney's fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold
 187 Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.
 188
- 189 18. **SELLER'S REPRESENTATIONS:** Seller represents that to the best of Seller's knowledge, the Real Estate and its existing uses
 190 comply with, and Seller is not now in violation of any of the following: the Resource Conservation and Recovery Act of 1976
 191 ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Toxic
 192 Substances Control Act, the Illinois Environmental Protection Act and any of these statutes or any regulations promulgated

<i>Buyer Initial</i> _____	<i>Buyer Initial</i> _____	<i>Seller Initial</i> _____	<i>Seller Initial</i> _____
Address 106 S RIVER, EAST DUNDEE, IL 60118			

193 pursuant to the statutes. Seller represents that he has not received written notice from any Governmental body or Homeowner's
194 Association of (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending rezoning; or (c)
195 a proposed or confirmed special assessments and/or special service area affecting the Real Estate. Seller further represents that
196 Seller has no knowledge of boundary line disputes or easements or claims of easement not shown by the public record or of any
197 hazardous waste on the Real Estate or any improvements for which the required permits were not obtained.
198

199 19. **CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean condition. All refuse
200 and personal property that is not to be conveyed to the Buyer shall be removed from the Real Estate at the Seller's expense
201 before possession. Buyer shall have the right to inspect the Real Estate prior to closing to verify that the Real Estate is in
202 substantially the same condition as the Date of Acceptance of this Contract, normal wear and tear excepted.
203

204 20. **GOVERNMENTAL COMPLIANCE/1031 EXCHANGE:** Parties agree to comply with the reporting requirements of the applicable
205 sections of the Internal Revenue Code, Illinois Income Tax Act and the Real Estate Settlement Procedures Act of 1974, as
206 amended. If Buyer or Seller hereunder desires to exchange other property of the like kind and qualifying use within the meaning
207 of Section 1031 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the parties
208 shall cooperate in effectuating such a transaction provided, however, that said transactions not subject the non-exchanging
209 party to additional cost or legal liability and does not extend any time periods set forth herein.
210

211 21. **ESCROW CLOSING:** At the election of either Party, not less than five (5) business days prior to the closing, this sale shall be
212 closed through an escrow with the lending institution or the title company in accordance with the provisions of the usual form
213 of Deed and Money Escrow Agreement as agreed upon between the Parties, with provisions inserted in the Escrow Agreement
214 as may be required to conform with this Contract. The cost of the escrow shall be paid by the Party requesting the escrow.
215

216 22. **FLOOD INSURANCE:** Buyer shall obtain flood insurance if required by Buyer's lender.
217

218 23. **FACSIMILE OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of executing,
219 negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall be deemed delivery of this
220 Contract containing his or her original signature. An acceptable facsimile signature may be produced by scanning an original,
221 hand-signed document and transmitting same by facsimile. An acceptable digital signature may be produced by use of a
222 qualified, established electronic security procedure mutually agreed upon by the Parties. Transmissions of digitally signed copy
223 hereof shall be by an established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format")
224 document incorporating the digital signature and sending same by electronic mail.
225

226 24. **BUSINESS DAY/HOURS:** Business Day are defined as Monday through Friday, excluding Federal Holidays. Business Hours are
227 defined as 8:00 A.M. to 6:00 P.M. Chicago Time.
228

229 25. **CHOICE OF LAW AND GOOD FAITH:** All terms and provisions of this Contract including but not limited to the Attorney Review
230 and Professional Inspection paragraphs shall be governed by the laws of the State of Illinois and are subject to the covenant of
231 good faith and fair dealing implied in all Illinois contracts.
232

233 26. **OTHER PROVISIONS:** This Contract is also subject those OPTIONAL PROVISIONS selected for use and initialed by the Parties
234 which are contained on the succeeding page and the following attachments, if any: _____
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238 **OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)**

239 [Initials] _____ 27. **CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously
240 consented to Patrick West - Patrick West Team (Licensee) acting as a Dual Agent in providing brokerage services
241 on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this
242 Contract.
243

244 **28. SALE OF BUYER'S REAL ESTATE:**

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

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

247 _____
248 Address City State Zip

249 2) Buyer [check one] ___ has ___ has not entered into a contract to sell Buyer's Real Estate.

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

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

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

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

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

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

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address 106 S RIVER, EAST DUNDEE, IL 60118

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a) _____ Shall list real estate for sale with a licensed real estate broker who will place it in a local multiple listing service within five (5) Business Days after Date of Acceptance.
[For information only] Broker: _____

b) _____ Does not intend to list said real estate for sale.

b) CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:

- 1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in full force and effect as of _____, 20____. Such contract should provide for a closing date not later than the Closing Date set forth in this Contract. **If Notice is served on or before the date set forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's real estate is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph 28, and this Contract shall remain in full force and effect. (If this paragraph is used, then the following paragraph must be completed.)**
- 2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 28 b) 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real estate prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real estate on or before _____, 20____. **If Notice that Buyer has not closed the sale of Buyer's real estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 28, and this Contract shall remain in full force and effect.**
- 3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph 28 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 28 b) 1)), Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination. **Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 28 and complies with Paragraph 28 d), this Contract shall be null and void as of this date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.**

c) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency, Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

- 1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph 28 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have _____ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 28 b), subject to Paragraph 28 d).
- 2) Seller's Notice to Buyer (commonly referred to as a 'kick-out' Notice) shall be in writing and shall be served on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such 'kick-out' Notice should be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
 - a) By personal delivery effective at the time and date of personal deliver; or
 - b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10:00 A.M. on the morning of the second day following deposit of Notice in the U.S. Mail; or
 - c) By commercial delivery overnight (e.g. FedEx). Notice shall be effective upon delivery or at 4:00 P.M. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
- 3) If Buyer complies with the provisions of Paragraph 28 d) then this Contract shall remain in full force and effect.
- 4) If the contingencies set forth in Paragraph 28 d) are NOT waived in writing, within said time period by Buyer, this Contract shall be null and void.
- 5) Except as provided in Paragraph 28 c) above, all Notices shall be made in the manner provided by Paragraph 15 of this Contract.
- 6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

d) WAIVER OF PARAGRAPH 28 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 29 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$ _____ in the form of cashier's or certified check within the time specified. **If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed ineffective and this Contract shall be null and void.**

e) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 28 at any time, and Buyer agrees to cooperate in providing relevant information.

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

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address 106 S RIVER, EAST DUNDEE, IL 60118			
Contract for the Sale of Vacant Land REALTOR® Association of the Fox Valley, Inc.			Page 5 of 7

323 _____ **30. INTEREST BEARING ACCOUNT:** Earnest money (with a completed W-9 and other required forms),
324 shall be held in a federally insured interest bearing account at a financial institution designated by Escrowee. All interest earned
325 on the earnest money shall accrue to the benefit of and be aid to Buyer. **Buyer shall be responsible for any administrative**
326 **fee (not to exceed \$100) charged for setting up the account.** In anticipation of Closing, the Parties direct Escrowee to
327 close the account no sooner than ten (10) Business Days prior to the anticipated Closing date.
328

329 _____ **31. MISCELLANEOUS PROVISIONS:** Buyer's and Seller's obligations are contingent upon the Parties
330 entering into a separate written agreement consistent with the terms and conditions set forth herein, and with such additional
331 terms as either Party may deem necessary, providing for one or more of the following [check applicable boxes]
332

333 _____ Articles of Agreement for Deed _____ Assumption of Seller's Mortgage _____ Commercial/Investment
334 _____ Or Purchase Money Mortgage _____ Tax-Deferred Exchange _____ New Construction
335 _____ Short Sale
336

337 _____ **32. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real Estate
338 by _____ Buyer's Specified
339 Party, within five (5) Business Days after the Date of Acceptance. In the event Buyer's Specified Party does not approve of the
340 Real estate and notice is given within the time specified, this Contract shall be null and void. If Notice is not served within the
341 time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.
342

343 _____ **33. CREDIT AT CLOSING:** Provided Buyer's lender permits such credit to show on the HUD-1 Settlement
344 Statement or Closing Disclosure, and if not, such lesser amount as the lender permits, Seller agrees to credit
345 \$ _____ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.
346

347 _____ **34. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING**
348 **ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE MORTGAGE CONTINGENCY PARAGRAPH HEREIN**
349 **SHALL NOT APPLY [CHOOSE ONLY ONE]:**

350 a) _____ **Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing, in
351 the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of Earnest
352 Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient
353 funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the
354 reasonable request of the Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or
355 Seller's broker that may be reasonably necessary to provide the availability of sufficient finds to close. Buyer understand
356 and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission
357 outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer
358 at closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow
359 closing fee equally. **Unless otherwise provided in Paragraph 28, this Contract shall not be contingent upon the**
360 **sale and/or closing of Buyer's existing real estate.**

361 b) _____ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the form
362 of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of Earnest Money
363 deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient
364 funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the
365 reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or
366 Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Notwithstanding such
367 representation, Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply for and obtain a
368 mortgage loan or loans including but not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay
369 the balance due (plus or minus prorations) to close this transaction. Such cooperation shall include the performance in
370 timely manner of all Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon**
371 **Buyer obtaining a commitment for financing.** Buyer understands and agrees that, so long as Seller has fully complied
372 with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not,
373 that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material breach of this Contract
374 by Buyer. Buyer shall pay the title company escrow closing fee. **Unless otherwise provided in Paragraph 28, this**
375 **Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate.**
376

377 [LINES 377-388 LEFT INTENTIONALLY BLANK]
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387
388

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address 106 S RIVER, EAST DUNDEE, IL 60118			
Contract for the Sale of Vacant Land REALTOR® Association of the Fox Valley, Inc.			Page 6 of 7

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

391
392 THE PARTIES REPRESENT THAT THE TEXT OF THIS FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE
393 OFFICIAL REALTOR® ASSOCIATION OF THE FOX VALLEY, INC. CONTRACT FOR THE SALE OF VACANT LAND.

394
395 7/15/24, 20 24, 20 _____
396 Date of Offer Date of Acceptance

397
398
399 Buyer Signature Seller Signature

400
401
402 Buyer Signature Seller Signature

403
404 **VILLAGE OF EAST DUNDEE** **LUZ MERY CARDENAS IN LIVING**
405 Print Buyer(s) Name(s) Print Seller(s) Name(s)

406
407
408 Address Address

409
410
411 City State Zip City State Zip

412
413
414 Phone Number(s) Fax Email Phone Number(s) Fax Email

415
416 **FOR INFORMATION ONLY**

417
418 **Century 21 New Heritage-West** **Century 21 New Heritage-West**
419 Selling Office MLS# Listing Office MLS#

420
421 **Patrick West** **patrickwestc21@g** **HEIDI EVINGER** **heldlevinger@gml**
422 Selling Agent MLS# Email Listing Agent MLS# Email

423
424 **322 N River St, East Dundee, IL 60118** **322 N RIVER ST, East Dundee, il 60118**
425 Address, City, State, Zip Address, City, State, Zip

426
427 **(847) 809-8734** **(874)354-0704**
428 Phone Fax Phone Fax

429
430 **KELLEY GANDURSKI**
431 Buyer's Attorney Email Seller's Attorney Email

432
433 **325 N LASALLE CHICAGO 60654**
434 Address, City, State, Zip Address, City, State, Zip

435
436 **(312)528-5199**
437 Phone Fax Phone Fax

438
439
440 Mortgage Company Phone Homeowner's/Condo Assoc. (if any) Phone

441
442
443 Loan Officer Phone/Fax Management Co./Other Contact Phone

444
445
446 Loan Officer E-mail Management Co./Other Contact Email

447
448 **This offer was presented to Seller by** _____ on _____ at _____ am/ pm
449 Agent

450
451 **THIS OFFER IS REJECTED** _____ on _____ at _____ am/ pm
452 Seller Initials

453
454 2014© REALTOR® Association of the Fox Valley, Inc. All rights reserved. Unauthorized duplication of this form or any portion thereof is
455 prohibited, Rev. RAFV 07/2014

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address 106 S RIVER, EAST DUNDEE, il 60118			

RIDER #1

TO CONTRACT FOR THE SALE OF VACANT LAND

1. The following replaces Section 4 of the Contract:

Within 5 days after the end of the Attorney Review (as hereinafter defined), Buyer will deposit \$15,000.00 ("**Earnest Money**") with the Chicago Title Insurance Company (the "**Title Company**"), pursuant to mutually acceptable strict joint order escrow instructions. The Earnest Money will be applied to the Purchase Price on the Closing Date, if the Closing occurs. The Earnest Money will be returned to Buyer if the Closing does not occur.

2. The following replaces the first sentence of Section 9 of the Contract:

Buyer shall have until the date which is 10 days after Buyer receives the Plat of Survey, title commitment, and copies of all underlying title documents to determine the suitability of the Real Estate for Buyer's intended use.

3. The following replaces the first sentence of Section 11 of the Contract:

This Contract will become effective on the date it is fully executed ("**Effective Date**"). Within 10 days of the Effective Date, Seller shall at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey of the Real Estate that confirms to the current Minimum Standard of Practice for boundary surveys, is dated not more than 6 months prior the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the laws of the State of Illinois.

4. The following replaces Section 16 of the Contract:

Within 10 days of the Effective Date, Seller, at Seller's expense, will obtain and deliver to Buyer a title commitment issued by the Title Company, in the amount of the Purchase Price ("**Title Commitment**"), together with copies of all underlying title documents listed in the Title Commitment, subject only to those matters described in Section 12. If the Title Commitment or the Plat of Survey disclose exceptions to title, which are not acceptable to Buyer ("**Unpermitted Exceptions**"), Buyer will have 10 days from the later of the delivery of the Title Commitment and the Plat of Survey to object to the Unpermitted Exceptions. Buyer will provide Seller with an objection letter ("**Buyer's Objection Letter**") listing the Unpermitted Exceptions, which are not acceptable to Buyer. Seller will have until the Closing ("**Seller's Cure Period**") to have the Unpermitted Exceptions removed from the Title Commitment or to cure such Unpermitted Exceptions or to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed or, in the alternative, to obtain a Title Commitment insuring the Unpermitted Exceptions within the specified time, Buyer may elect to either (i) terminate this Contract and this Contract will become null and void without further action of the parties, or (ii) upon notice to Seller before the Closing, take title as it then is with the right to deduct from the Purchase Price any liens or encumbrances of a definite or ascertainable amount which are listed in the Title Commitment. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and sign any other customary forms required by Title Company for issuance of an owner's title insurance policy.

5. The following replaces the second sentence of Section 17:

~~In the event of a default by Seller, Buyer may, at its option: (i) elect to enforce the terms hereof by action for specific performance, (ii) terminate this Contract and receive a refund of the Earnest Money, or (iii) proceed to Closing notwithstanding such breach or nonperformance. In all events, Buyer's rights and remedies under this Contract will always be non-exclusive and cumulative and the exercise of one remedy will not be exclusive of or constitute the waiver of any other, including all rights and remedies available to it at law or in equity. In the event of a default by Buyer, Seller's sole and exclusive right and remedy will be to terminate this Contract. Notwithstanding the foregoing, the parties agree that no default of or by either party will be deemed to have occurred unless and until notice of any failure by the non-defaulting party has been sent to the defaulting party and the defaulting party has been given a period of five business days from receipt of the notice to cure the default.~~

6. The following replaces Section 21:

The sale shall be closed through an escrow with the Title Company in accordance with the provision of the usual form of Deed and Money Escrow Agreement as agreed upon by the Parties, with provisions inserted in the Escrow Agreement as may be required to conform with this Contract. The parties need not physically attend the Closing. Seller will pay the costs charged by the Title Company for the title policy, the cost of the Plat of Survey, and half of the escrow costs. Buyer will pay the costs charged by the Title Company for any title endorsements requested by Buyer, costs of recording the Deed, half of the escrow costs. Buyer and Seller will each pay their respective attorney's fees.

7. The following is added to the end of the Contract:

→ If cash transaction,

→ If Buyer is 100% cash purchaser

Notwithstanding anything in the Contract to the contrary, Buyer and Seller acknowledge and agree that Buyer is a municipal entity and this Contract is subject to the approval of, and is not enforceable unless approved at an open meeting by, the President and Board of Trustees of Buyer. Said approval and closing to take place on or before August 30, 2024. The Parties shall mutually agree on the date and time of closing.

Agreed and accepted by:

Buyer:
Village of East Dundee

By: _____



Seller:
Luz Mery Cardenas Living Trust
dated May 10, 2007

By: _____

Luz Mery Cardenas, Trustee