

REAL ESTATE SALES CONTRACT

1. Parties. **Seller:**

South Barrington Park District
c/o Peter Perisin
3 Tennis Club Lane
South Barrington, IL 60010
Tel: 847-514-4317
Email: peterperisin@gmail.com

1.1 **Purchaser (Name, Address, Telephone Number, Email Address):**

Tel: _____
Email: _____

2. **Purchase Price**

2.1. Bid Price	\$ _____
2.2. Buyer's Premium (5% of 2.1)	\$ _____
2.3. Purchase Price (2.1 + 2.2)	\$ _____
2.4. Total Earnest Money Required	\$ <u>200,000.00</u>
2.5. Initial Earnest Money Deposit	\$ <u>200,000.00</u>
2.6. Additional Earnest Money Required (2.4 - 2.5)	\$ <u>N/A</u>
2.7. Balance of Purchase Price Due at Closing (2.3 - 2.4)	\$ _____

3. **The Property:** In connection with a live bid auction, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, on an as-is, where-is basis, at the price and on the terms set forth herein, approximately thirty-four (34) acres of vacant real estate, located south of the intersection of Sutton Rd. (Route 59) and Bartlett Rd. in South Barrington, Cook County, IL, which real estate is more particularly described on Exhibit A attached hereto (the "Property").

Seller's Initials: _____

Purchaser's Initials: _____

4. **Agreement to Sell and Purchase.** Purchaser agrees to purchase, and Seller agrees to sell, the Property, on an as-is, where-is basis, at the Purchase Price set forth herein and upon the other terms and conditions contained in this Real Estate Sales Contract (the "**Contract**"). Purchaser shall pay the Balance of the Purchase Price Due at Closing (plus or minus prorations and closing costs as set forth herein) at the closing of the purchase and sale transaction contemplated herein (the "**Closing**") by wire transfer of immediately available funds to the bank account designated by Chicago Title Insurance Company, or such other title company selected by Seller (the "**Title Company**") or to any other bank account or accounts as Seller may designate in writing in its sole discretion.

5. **All Cash Transaction.** This is an all-cash sale and purchase; and is NOT contingent upon obtaining financing even though Purchaser may apply to a lending institution of Purchaser's choice for a mortgage loan. Purchaser understands and agrees that neither their receipt of a commitment from such a lending institution, their acceptance of such a commitment, nor their satisfaction of any condition set forth in such a commitment, nor the availability of loan proceeds, shall in any way be conditions of Purchaser's obligations under this Contract. Seller makes no representation or warranty as to Purchaser's ability to obtain financing.

6. **Earnest Money.** Purchaser has deposited the Earnest Money set forth in Paragraph 2.5 and receipt is hereby acknowledged. All Earnest Money shall be held by Title Company as escrowee (the "**Escrowee**") in a non-interest bearing account (the "**Escrow Account**")

for the benefit of the parties in accordance with an escrow agreement in the form attached hereto as Exhibit B. A portion of the Earnest Money equal to \$100,000 shall be non-refundable to Purchaser and shall be immediately released by Escrowee to Seller in the event that this Contract is not terminated by Purchaser on or before the last day of the Due Diligence Period and the remainder of the Earnest Money shall be non-refundable to Purchaser and shall be immediately released by Escrowee to Seller in the event that this Contract is not terminated by Purchaser on or before the last day of the Approval Period. In the event that the purchase and sale transaction contemplated herein closes, the Earnest Money shall be credited to the Purchase Price. The Earnest Money is refundable to Purchaser by Escrowee in accordance with a joint direction from Seller and Purchaser if the Purchaser terminates this Contract on or before the last day of the Due Diligence Period for any reason or no reason and if the Purchaser does not terminate this Contract on or before the last day of the Due Diligence Period then a portion of the Earnest Money equal to \$100,000 shall be refundable to Purchaser by Escrowee in accordance with a joint direction from Seller and Purchaser if the Purchaser terminates this Contract after the Due Diligence Period but on or before the last day of the Approval Period for any reason or no reason.

7. **Delivery of Deed and other Closing Documents.** At Closing, (a) Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Special Warranty Deed, subject only to the following, if any: covenants, conditions and restrictions and other exceptions of record; any private, public and utility easements; roads and highways; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; any matters that would be shown by a survey of the Property, including but not limited to, encroachments, and general real estate taxes which are not yet due and payable, and (b) if applicable, Seller and Purchaser shall mutually execute and deliver assignment and assumption agreements with respect to any leases and any intangibles, to be prepared by Seller prior to Closing. Any assignment and assumption agreements shall assign to Purchaser and require Purchaser to assume all obligations and indemnify Seller against all liabilities of Seller under any leases and with respect to the intangibles to the extent arising after the Closing Date.

8. **Closing.** The Closing shall be on a date mutually agreed upon in writing by Seller and Purchaser, such date to be not more than thirty (30) days after the last day of the Approval Period (the "**Closing Date**"), unless an earlier date is mutually agreed upon in writing (which may include email communication) by Seller and Purchaser, provided title has been shown to be consistent with the provisions of Section 7 of this Contract, at the office of the Title Company. **PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT (a) THE CLOSING DATE CANNOT BE EXTENDED OR POSTPONED BY PURCHASER WITHOUT THE CONSENT OF SELLER AND (b) PURCHASER'S FAILURE TO CLOSE ON THE SCHEDULED CLOSING DATE SHALL RESULT IN A FORFEITURE OF PURCHASER'S EARNEST MONEY AND A TERMINATION OF THIS CONTRACT (unless such failure to close is due solely to a default by Seller).**

9. **Possession.** Provided the Closing has occurred and Purchaser shall have fulfilled all of its obligations hereunder with respect to the Closing, Seller shall surrender possession of the Property on the Closing Date, subject to the permitted title exceptions.

10. **Real Estate Taxation.** The Property is not currently subject to real estate taxation and no pro-rata for real estate taxes will be provided by Seller at Closing. The Property will be subject to real estate taxation after transfer to a private purchaser and Seller makes no representation or warranty with respect to the assessed value of the Property either as of the date hereof or at any future date. Purchaser shall be responsible for all real estate taxes that accrue with respect to the Property from the Closing Date.

11. **Commission.** Seller shall cause to be paid a broker's commission to Rick Levin & Associates, Inc. ("**Auctioneer**") at Closing, as provided in the Exclusive Agreement For Auctioneering Services between the Seller and Auctioneer. The provisions of this Section 11 shall survive the Closing.

12. **Broker/Agency/Owner-Licensee Disclosure.** Purchaser represents and warrants to Seller that no auctioneer or broker, other than Auctioneer and _____ ("**Participating Broker**"), was involved in showing, submitting or selling the Property to Purchaser. Purchaser agrees to indemnify and hold Seller, Auctioneer and Participating Broker harmless and defend them from any claim relating to Purchaser's purchase of the Property asserted against the Seller or Auctioneer by any broker other than as set forth in this Section 12. The provisions of this Section 12 shall survive the Closing. Purchaser acknowledges and by executing this Contract agrees that Auctioneer and its licensed associates represent the Seller as Seller's agent in the sale of the Property and neither Auctioneer or any of its licensed associates represent Purchaser with respect to the sale of the Property.

13. **Irrevocable Offer.** Purchaser's execution and delivery of this Contract to Seller is an irrevocable offer to purchase the Property made to Seller but shall not be binding upon Seller until executed by Seller, or Seller's duly authorized agent. **Purchaser agrees that this offer shall remain irrevocable until 5:00 p.m. Chicago time on Monday, October 19, 2020.** Notification of Seller's acceptance may be given pursuant to the notice provision in this Contract or by telephone and confirmed subsequently by letter. Seller's, or a duly authorized agent of Seller's, failure to notify Purchaser on or before **5:00 p.m. Chicago time on Monday, October 19, 2020** that Seller rejects Purchaser's offer shall not constitute acceptance or rejection of Purchaser's offer by Seller, but Purchaser's offer shall then become revocable by Purchaser. Upon rejection of the offer by Seller, all deposits made by Purchaser shall be returned and this offer shall be deemed withdrawn.

14. **Title/Survey.** Within five (5) days after the effectiveness of this Contract, Seller shall show to Purchaser or Purchaser's agent evidence of fee simple title in the Seller by delivering a commitment for title insurance (the "**Commitment**") issued by the Title Company bearing date on or subsequent to the date of the acceptance of this Contract, subject to no exceptions other than those listed in Section 7 above and to the

general exceptions contained in said Commitment. Such Commitment furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If the Commitment discloses other exceptions, Seller shall have thirty (30) days from Seller's receipt of written notice from Purchaser objecting to such exceptions, such notice to be sent within five (5) days of Purchaser's receipt of the Commitment, to either: (a) cure such exceptions; or (b) otherwise provide for the Title Company to insure over such exceptions; provided that those exceptions which may be removed at Closing by payment of money, Seller may have same removed at Closing by using the proceeds of sale in payment thereof. At Closing, Seller will pay the premium for Purchaser's standard owner's policy in the amount of the Bid Price, and Purchaser will pay for its lender's policy and any extended coverage or endorsements to the owner's or lender's policy. Within five (5) days after the effectiveness of this Contract, Seller shall provide to Purchaser a copy of a survey of the Property that is currently in possession of Seller, such survey to be provided without representation or warranty of any kind from Seller. Purchaser expressly acknowledges and agrees that any updates or additions to such survey, or obtaining a new survey of the Property, whether desired or required by Purchaser, Purchaser's lender, the Title Company, or any other party, shall be at the sole responsibility of Purchaser and at the sole expense of Purchaser, and the time required for Purchaser to obtain such updates, additions or a new survey shall not delay or defer the Closing.

15. Default.

15.1. Purchaser's Default. At Seller's option, exercised in its sole discretion, Purchaser shall be in default under the terms of this Contract if, in addition to any other default specified herein, Purchaser shall:

15.1.1. fail to close pursuant to the terms hereof;

15.1.2. fail to timely make any payment required of Purchaser hereunder;

15.1.3. fail to appear at the time and place designated by Seller, as provided herein, to close the transaction;

15.1.4. fail to enter into the escrow agreement described herein or to make the deposit at the times required thereunder; or

15.1.5. fail to perform, in the time period provided herein, any other provision of this Contract to be performed by Purchaser.

15.1.6. If Seller declares Purchaser in default pursuant to the terms herein, or if Purchaser fails or refuses to carry out any other obligation of Purchaser under the terms of this Contract or any supplemental agreements made a part hereof, or Purchaser otherwise defaults under any provision hereof, then, at Seller's option exercised in its sole discretion, this contract will be terminated, and, upon notice to Purchaser, the Earnest Money will be delivered to Seller, to retain as liquidated damages, except to the extent of any amount that is due and payable to the Auctioneer in accordance with the Exclusive Agreement For Auctioneering Services between the Seller and Auctioneer. Purchaser acknowledges that the actual amount of damages that would be incurred by Seller and Auctioneer as a result of Purchaser's default would be difficult or impossible to ascertain and that the Earnest Money represents a reasonable estimate of such damages under the circumstances. In addition to the foregoing, Seller may also elect to assert against Purchaser any other remedy available at law or in equity.

15.2. Seller's Default. Notwithstanding any provision to the contrary in this contract, Seller's liability and Purchaser's sole and exclusive remedy in all circumstances and for all claims arising out of or relating in any way to this Contract if the sale of the Property to Purchaser does not close is a return of the Earnest Money (less escrow cancellation fees and fees and costs payable for services and products provided during Escrow for Purchaser at Purchaser's request).

16. Demand For Earnest Money. Purchaser and Seller hereby agree that if Seller makes a demand upon Escrowee stating that Purchaser has defaulted under this Contract as set forth in Section 15.1 above, and demanding that Escrowee remit to Seller any Earnest Money deposited by Purchaser with Escrowee (that has not already been disbursed to Seller in accordance with the terms set forth herein), then Escrowee shall promptly, but in any event within three (3) business days, serve notice upon both parties as to same by certified mail, return receipt requested. Purchaser shall have ten (10) days from the date Escrowee deposits the notice in the U. S. mail with sufficient postage prepaid to: (a) cure the default, or (b) object in writing to Escrowee of the intended disposition. The mailing of a notice by certified mail, return receipt requested, shall be sufficient service when the notice is mailed. If Purchaser fails to cure the default or object in writing to Escrowee within said ten (10) day grace period, then Escrowee is hereby authorized by Purchaser and Seller to remit same to Seller (reduced by any monies due Escrowee from Seller, if any), and Purchaser's right under this Contract shall be forfeited, and the Contract shall be terminated without further action by either party or Escrowee. Seller is then free to sell the Property to any other party.

17. Interpleader. If either party objects to the intended disposition in writing within the aforementioned 10-day grace period, or at Escrowee's sole discretion and option, then the parties hereto agree that Escrowee may deposit Earnest Money, less costs, with the Circuit Clerk of the Court of the county where the Property is located by the filing of an action in the nature of interpleader. The parties agree that Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, relating to the filing of the interpleader.

18. Inspection; AS-IS Sale. PURCHASER REPRESENTS THAT EITHER PURCHASER OR A DULY AUTHORIZED AGENT OF PURCHASER HAS INSPECTED THE PROPERTY, PERFORMED ALL DUE DILIGENCE REVIEWS WHICH PURCHASER DEEMS NECESSARY TO DETERMINE WHETHER TO ACQUIRE THE PROPERTY AND VERIFIED ALL FACTS AND INFORMATION CONTAINED IN ANY MATERIALS PROVIDED TO PURCHASER PRIOR TO EXECUTING THIS CONTRACT AND, AS OF THE CLOSING, WILL HAVE CONDUCTED ITS OWN, INDEPENDENT INSPECTION, INVESTIGATION AND ANALYSIS OF THE PROPERTY AS IT DEEMS NECESSARY OR APPROPRIATE IN SO ACQUIRING THE PROPERTY FROM SELLER. ON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER AGREES AND WARRANTS THAT PURCHASER IS PURCHASING THE PROPERTY ON AN "AS-IS, WHERE-IS" BASIS, WITH NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, EITHER ORAL OR WRITTEN, WHETHER OF HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION OF

IMPROVEMENTS, ENVIRONMENTAL CONDITION OR OTHERWISE MADE BY SELLER, AUCTIONEER OR ANY AGENT OF SELLER OR AUCTIONEER, INCLUDING, BUT NOT LIMITED TO, INFORMATION CONTAINED IN THE SALES BROCHURE OR SUPPLEMENTAL BROCHURES AND/OR REPRESENTATIONS AND WARRANTIES REGARDING ZONING MATTERS, THE ABILITY OF THE PURCHASER TO CONSTRUCT NEW IMPROVEMENTS, THE ABILITY OF PURCHASER TO REMODEL EXISTING IMPROVEMENTS, THE AVAILABILITY OF ZONING VARIANCES, BUILDING AND DEMOLITION PERMITS OR PLATS OF CONSOLIDATION AND/OR SUBDIVISION AND PURCHASER WAIVES AND RELINQUISHES ANY AND ALL RIGHTS, CLAIMS AND REMEDIES PURCHASER MAY NOW OR HEREAFTER HAVE AGAINST SELLER OR AUCTIONEER (AND THEIR AGENTS, REPRESENTATIVES OR EMPLOYEES), WITH RESPECT THERETO. NO LIABILITY FOR INACCURACIES, ERRORS OR OMISSIONS CONTAINED IN ANY MATERIALS PROVIDED TO PURCHASER IS ASSUMED BY SELLER, AUCTIONEER OR ANY OF THEIR AGENTS, REPRESENTATIVES OR EMPLOYEES. FURTHER, PURCHASER HEREBY EXPRESSLY WAIVES AND RELINQUISHES ANY AND ALL RIGHTS AND REMEDIES PURCHASER MAY NOW OR HEREAFTER HAVE AGAINST SELLER OR AUCTIONEER (AND THEIR AGENTS, REPRESENTATIVES AND EMPLOYEES), WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO (I) THE NATURE OR CONDITION OF THE PROPERTY (INCLUDING, WITHOUT LIMITATION, ANY DESIGN OR NATURAL DEFECT OF ANY KIND OR NATURE WHATSOEVER WHETHER EXISTING ON THE DATE HEREOF OF THE DATE OF CLOSING), (II) THE CONDITION OF TITLE TO THE PROPERTY, (III) THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE (INCLUDING WITHOUT LIMITATION, PURCHASER'S ABILITY TO CONSTRUCT OR OTHERWISE DEVELOP THE PROPERTY) AND (IV) ANY PAST, PRESENT OR FUTURE PRESENCE OR EXISTENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE PROPERTY OR WITH RESPECT TO ANY PAST, PRESENT OR FUTURE VIOLATIONS OF ANY RULES, REGULATIONS OR LAWS, NOW OR HEREAFTER ENACTED, REGULATING OR GOVERNING THE USE, HANDLING, STORAGE OR DISPOSAL OF HAZARDOUS MATERIALS. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS CONTRACT WITH ITS COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. PURCHASER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS, WAIVERS AND OTHER TERMS SET FORTH IN THIS CONTRACT ARE AN INTEGRAL PART OF THIS CONTRACT AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THIS DISCLAIMER, THESE WAIVERS AND THE OTHER TERMS SET FORTH IN THIS CONTRACT. THE TERMS AND CONDITIONS OF THIS SECTION 18 SHALL EXPRESSLY SURVIVE THE CLOSING AND SHALL NOT BE MERGED WITH THE SPECIAL WARRANTY DEED.

Purchaser's Initials: _____

19. **Purchaser's Duty to Review.** Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, Auctioneer or others, including, but not limited to, any relating to the description of physical condition of the Property, or the dimensions of the Property or any other physical dimensions thereof, the estimated real estate taxes of the Property, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein. Purchaser has relied on their own examination and investigation thereof. No person has been authorized to make any representation on behalf of Seller. Purchaser agrees (a) to purchase the Property without offset or any claim against, or liability to, Seller or its agents, whether or not any layout or dimension of the Property or any part thereof, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Section 19 shall survive the Closing and shall not be merged with the special warranty deed.

20. **Inspection Period and Due Diligence Period.** The Purchaser shall have the right to conduct physical inspections of the Property for the period commencing with the date that this Contract is executed on behalf of the Seller and ending on the date that is thirty (30) days after the date that this Contract is executed on behalf of the Seller (such period defined as the "**Inspection Period**"). The Purchaser shall have the right to conduct due diligence review relating to the Property for the period commencing with the day after the last day of the Inspection Period, and ending on the date that is sixty (60) days after the last day of the Inspection Period (such period defined as the "**Due Diligence Period**"). Purchaser shall have the right to terminate this Contract, for any reason or for no reason, by written notice to Seller delivered on or before the last day of the Due Diligence Period. In the event that the Purchaser does not terminate this Contract as permitted in this Section 20, then a portion of the Earnest Money shall be non-refundable to Purchaser as set forth in Section 6 hereof.

21. **Approval Period.** The Purchaser shall have the right to seek zoning and building approvals relating to the Property for the period commencing with the day after the last day of the Due Diligence Period, and ending on the date that is ninety (90) days after the last day of the Due Diligence Period (such period defined as the "**Approval Period**"). Purchaser shall have the right to terminate this Contract by written notice to Seller delivered on or before the last day of the Approval Period and in such event Purchaser shall be entitled to the return of the portion of the Earnest Money that then remains in the Escrow Account. In the event that the Purchaser does not terminate this Contract as permitted in this Section 21, then the Earnest Money that then remains in the Escrow Account shall be non-refundable to Purchaser and shall be immediately released by Escrowee to Seller. Seller reserves the right, at Seller's sole discretion, to extend the Approval Period for two (2) additional periods of thirty (30) days each upon written notice to Purchaser.

22. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses set forth in Section 1 above. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or by e-mail. Notices sent by personal delivery shall be effective upon personal delivery and notices sent by e-mail shall be effective on delivery if sent during business hours and the next business day if not sent during business hours.

23. **Recording.** Purchaser shall not record this Contract or any memorandum of this Contract and any such recording shall constitute a default by Purchaser hereunder.

24. **Attorney Review.** PURCHASER REPRESENTS THAT PURCHASER HAS BEEN ADVISED BY THE SELLER AND AUCTIONEER TO CONSULT AN ATTORNEY PRIOR TO EXECUTING THIS CONTRACT. Purchaser further acknowledges that Purchaser has read and understands each and every part of this Contract. There shall be no amendments or modifications to this Contract by Purchaser or its counsel.

Purchaser's Initials: _____

25. **Property Condition.** The parties hereto acknowledge that Auctioneer is not obligated to and has not made any independent investigation of the condition of the Property including, but not limited to, the physical condition of the structure (exterior or interior), the fixtures, personal property and equipment therein, if any, or any environmental matters with respect thereto (collectively the "**Physical Condition**"). The parties hereto further acknowledge that all investigations, reports and information with respect to the Physical Condition, if any, have been prepared by or for the Seller and have been furnished by Auctioneer to Purchaser on behalf of Seller, and neither Seller nor Auctioneer shall have any liability for the information contained therein or omitted therefrom.

26. **Escrow Closing/Closing Cost.** This sale shall be closed through an escrow with the Title Company, in accordance with the general provisions of the customary form of Deed and Money Escrow Agreement then furnished and in use by the Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract or otherwise facilitate the Closing. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the Purchase Price and delivery of deed shall be made through the escrow and this Contract and the Earnest Money shall be deposited in the escrow and Auctioneer shall be made a party to the escrow with regard to commission due. If no mortgage loan is obtained by the Purchaser in connection with the Closing, the cost of the closing escrow shall be paid one-half (1/2) by each of Seller and Purchaser; if a mortgage loan transaction, then the cost of the closing escrow shall be paid solely by the Purchaser.

27. **Other Documents.** Seller agrees to furnish an ALTA statement (if required by Purchaser's mortgagee), a Bill of Sale for any items of personal property, if any, and transfer tax declarations pursuant to Section 30 herein.

28. **RESPA.** Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended.

29. **Transfer Taxes.** Seller shall pay the amount of any stamp/transfer tax imposed by the State and County in which the Property is located on the transfer of title, if any are applicable to the sale contemplated by this Contract, and shall prepare and deliver in connection with the deed a completed transfer tax declaration signed by the Seller or Seller's agent in the form required by the State and County in which the property is located, with allocations of the Purchase Price between real property and personal property as determined by Seller in Seller's reasonable discretion. To the extent any local ordinance requires the payment of real estate transfer taxes to the city in which the Property is located, if any are applicable to the sale contemplated by this Contract, the party responsible for the preparation of such a transfer tax declaration pursuant to such ordinance shall prepare and deliver such transfer declaration in connection with Closing and any tax due as required pursuant to such local ordinance, if any, shall be paid by the applicable party as required pursuant to such ordinance.

30. **Personal Property on Premises.** Seller shall remove from the real estate by the Closing Date all of Seller's personal property, if any, not conveyed by Bill of Sale to Purchaser.

31. **Use of Pronouns.** Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter. The term "Purchaser" shall be interpreted as "Purchasers" if more than one person are purchasing the Property, and their obligations shall be joint and several.

32. **Successors, No Assignment.** The provisions of this Contract shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of the Seller and its heirs, legal representatives, successors and assigns. This Contract may not be assigned, in whole or in part, by either party without the prior written consent from the other party.

33. **Headings.** The section headings used herein are for the reader's convenience only and they shall not be used to interpret the meaning of the terms set forth herein.

34. **Exhibits.** Exhibits attached hereto are incorporated as a part of this Contract.

35. **Governing Law.** The parties agree that any litigation or dispute concerning the enforcement of this Contract shall be brought in the State in which the Property is located, the jurisdiction shall be the County of which the Property is located, and, except as otherwise provided herein, that the law of the State which the Property is located shall govern its interpretation.

36. **Severability.** If any provision of this Contract is invalid or unenforceable as against any party under certain circumstances, the remainder of this Contract and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Contract, except as otherwise herein provided shall be valid and enforced to the fullest extent permitted by law.

37. **Complete Agreement.** This Contract sets forth the entire understanding between the parties relating to the transactions described herein, there being no terms, conditions, warranties or representations other than those contained herein. This Contract may be amended only in an instrument signed by both parties hereto. The parties intend that PDF signatures and a Contract sent via email containing the signatures of all parties is binding on the parties. At the request of either party, any document sent via email subject to this Section 37 shall be re-executed by both parties in an original form. Neither party shall raise the use of PDF signatures as a defense to this Contract and shall forever waive such defense.

38. **Invalidity.** The invalidity of any covenant, grant, condition or provision of this Contract shall not impair or affect in any manner the validity, enforceability or effect of the remainder of the Contract.

39. **Reliance on the Title Policy.** Notwithstanding anything contained in this Contract to the contrary, with respect to all matters affecting title to the Property, and any liens or other encumbrances affecting the Property, Purchaser acknowledges and agrees that it is solely relying upon the Title Policy issued pursuant to the Commitment. If Purchaser has a claim under the Title Policy, and the subject matter of that claim also constitutes a breach of any representation, warranty, or covenant made by Seller in this Contract or in the Deed, Purchaser agrees that it will look solely to the title policy for recovery on such claim, and Purchaser shall not assert any claim against Seller for a breach of a representation, warranty, or covenant with respect to such claim. This Section shall survive the Closing and the delivery of the Special Warranty Deed.

40. **Attorneys' Fees and Costs.** In the event of litigation between Seller and Purchaser arising out of this Contract, except to the extent required by law, Seller shall not pay any attorneys' fees, paralegal fees and other costs and expenses incurred by Purchaser.

41. **Electronic Signatures/Transmission.** Unless otherwise prohibited by applicable law, execution of transaction documents by electronic or digital signature and the transmission of same by electronic or digital means shall be acceptable means of execution and transmission.

IN WITNESS WHEREOF, the parties have executed this Contract on the dates set forth below their signatures.

SELLER:

South Barrington Park District

By: _____
Signature Date

Name: _____
Title: _____

SELLER'S ATTORNEY

Philip Edison
Chapman and Cutler LLP
111 W. Monroe
Chicago, IL 60603
Tel: 312-845-3905
Fax: 312-516-3905
Email: edison@chapman.com

AUCTIONEER:

Rick Levin & Associates, Inc.
1434 N. Astor St.
Chicago, Illinois 60610
Tel: 312-440-2000
Email: rick@ricklevin.com

PURCHASER:

Signature Date

PURCHASER (if necessary):

Signature Date

PURCHASER'S ATTORNEY:

EXHIBITS:

Exhibit A – Legal Description
Exhibit B - Form of Earnest Money Escrow Agreement

EXHIBIT A
LEGAL DESCRIPTION

THAT PART OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 21; THENCE NORTH $00^{\circ} 11' 19''$ WEST ALONG THE EAST LINE OF SAID SECTION 21, A DISTANCE OF 2,245.24 FEET TO A POINT ON THE WESTERLY LINE OF BARTLETT ROAD PER DOCUMENT NUMBERS 11113027 AND 8026898; THENCE NORTHERLY ALONG SAID WESTERLY LINE FOR THE FOLLOWING THREE (3) COURSES; (1) THENCE SOUTH $89^{\circ} 48' 41''$ WEST, 33.00 FEET; (2) THENCE NORTH $00^{\circ} 11' 19''$ WEST, 389.83 FEET; (3) THENCE NORTH $00^{\circ} 09' 31''$ WEST, 288.99 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ALSO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET WITH AN ARC LENGTH OF 98.10 FEET AND A CHORD BEARING OF SOUTH $56^{\circ} 02' 50''$ WEST TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 130.00 FEET WITH AN ARC LENGTH OF 66.56 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 200.00 FEET WITH AN ARC LENGTH OF 69.13 FEET TO A POINT OF A REVERSE CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET WITH AN ARC LENGTH OF 36.02 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH $79^{\circ} 24' 53''$ WEST, 66.00 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHERLY ALONG A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 242.00 FEET WITH AN ARC LENGTH OF 97.46 FEET AND A CHORD BEARING OF SOUTH $22^{\circ} 07' 20''$ WEST TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1,048.00 FEET WITH AN ARC LENGTH OF 211.43 FEET TO A POINT OF TANGENCY; THENCE SOUTH $22^{\circ} 06' 00''$ WEST, 100.87 FEET; THENCE NORTH $89^{\circ} 51' 08''$ WEST, 428.97 FEET; THENCE NORTH $00^{\circ} 21' 39''$ WEST, 1,131.30 FEET TO A POINT ON THE EAST LINE OF ILLINOIS ROUTE 59 PER DOCUMENT NUMBER 11443738; THENCE NORTHERLY ALONG SAID EAST LINE FOR THE FOLLOWING THREE (3) COURSES; (1) THENCE NORTH $24^{\circ} 58' 30''$ EAST, 1,195.93 FEET; (2) THENCE NORTH $27^{\circ} 49' 55''$ EAST, 200.22 FEET; (3) THENCE NORTH $24^{\circ} 58' 12''$ EAST, 257.37 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 21; THENCE NORTH $89^{\circ} 57' 47''$ EAST ALONG SAID NORTH LINE, 134.37 FEET; THENCE SOUTH $36^{\circ} 57' 24''$ WEST, 285.13 FEET; THENCE SOUTH $00^{\circ} 14' 47''$ EAST, 600.00 FEET; THENCE SOUTH $82^{\circ} 06' 19''$ EAST, 221.79 FEET TO A POINT ON A NON-TANGENT CURVE, SAID POINT BEING ALSO A POINT ON THE WEST LINE OF BARTLETT ROAD PER DOCUMENT NUMBER 11113027; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID BARTLETT ROAD PER DOCUMENT NUMBERS 11113027 AND 8026898 FOR THE FOLLOWING SIX (6) COURSES; (1) THENCE SOUTHERLY ALONG A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5,779.65 FEET WITH AN ARC LENGTH OF 182.71 FEET AND A CHORD BEARING OF SOUTH $06^{\circ} 40' 43''$ WEST TO A POINT OF NON-TANGENCY; (2) THENCE SOUTH $89^{\circ} 50' 29''$ WEST, 13.94 FEET; (3) THENCE SOUTH $00^{\circ} 09' 31''$ EAST,

154.30 FEET TO A POINT ON A NON-TANGENT CURVE; (4) THENCE SOUTHERLY ALONG A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5,779.65 FEET WITH AN ARC LENGTH OF 443.40 FEET AND A CHORD BEARING OF SOUTH 02° 02' 21" WEST TO A POINT OF NON-TANGENCY; (5) THENCE NORTH 89° 50' 29" EAST, 17.00 FEET; (6) THENCE SOUTH 00° 09' 31" EAST, 702.18 FEET TO THE POINT OF BEGINNING CONTAINING 34.034 ACRES OF LAND, MORE OR LESS, IN COOK COUNTY, ILLINOIS.

EXHIBIT B
Form of Earnest Money Escrow Agreement