

WELTER

LAND SALES CONTRACT

1. BUYER, HOMER TOWNSHIP, A UNIT OF LOCAL GOVERNMENT, whose address is 14350 West 151st Street, Lockport, Illinois 60441, agrees to purchase, and SELLER, HERITAGE FIRST NATIONAL BANK OF LOCKPORT, u/t/n 72-11010 dated December 8, 1972, c/o Marge Adelman whose address is 625 S. Washington, Lockport, Illinois 60441, agrees to sell to Buyer at the price of THREE MILLION DOLLARS (\$3,000,000.00) the property located at Homer Township, Will County, Illinois, consisting of approximately 76 acres located on the west side of Bell Road, $\frac{1}{4}$ mile north of 151st Street and legally described as set forth in Exhibit A which is attached hereto, and by reference incorporated herein, with Permanent Index Number:
05-11-400-010 (hereinafter referred to as the "premises"), together with the following Improvements presently located thereon, if any: single family dwelling and outbuildings

2. CLOSING DATE: The closing shall take place at INTERCOUNTY TITLE COMPANY OR THE OFFICES OF BARRETT & SRAMEK, 6446 West 127th Street, Palos Heights, IL 60463, within thirty (30) days after fulfillment or waiver of all conditions and contingencies or this contract.

3. POSSESSION: Possession shall be granted to Buyer on date of closing.

4. DEED: Seller shall convey or cause to be conveyed to Buyer by a recordable stamped general warranty deed with release of homestead rights, or Trustee's Deed, if applicable, good title to the premises subject only to the following "permitted exceptions," if any: (a) general real estate taxes not due and payable at time of closing; (b) building, building line and use or occupancy restrictions, conditions and covenants of record; (c) zoning laws and ordinances; (d) easements for public utilities; (e) public road and highways and easements pertaining thereto; (f) drainage ditches, feeders, laterals and drain tile, pipe or conduit,

5. SURVEY: The Seller shall, at its expense, obtain a plat of survey prepared by a surveyor licensed by the State of Illinois showing the subject premises with the lot lines being indicated thereon, and further, having all corners staked and marked. If encroachments of any kind are disclosed by said survey, then Buyer shall, not less than 10 days prior to closing, notify Seller of

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such encroachments and request that Seller correct same. If Seller has not corrected such encroachments within 10 days after notice from Buyer, this contract shall, at Buyer's option, become null and void,

6. BUYER RESPONSIBILITY: The Buyer acknowledges that it is the Buyer's responsibility to determine if the applicable zoning laws, building lines, use and occupancy restrictions, conditions and covenants of record will permit the use contemplated by the Buyer,

7. SELLER'S REPRESENTATIONS AND WARRANTIES: Seller represents that no notice of any ordinance or building code violation or any pending special assessment from any governmental body has been received by Seller in connection with the subject premises,

Seller expressly represents and warrants that the premises are vacant and that to the best of his knowledge there are no underground storage tanks on the premises, and therefore said premises are not subject to the Responsible Property Transfer Act of 1988,

8. TITLE:

(a) At least ten (10) business days prior to the closing date, Buyer shall obtain, at Seller's expense, a commitment issued by a title insurance company of Buyer's choice licensed to do business in Illinois, to issue an owner's title insurance policy, on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to: (1) the general exceptions contained in the policy, (2) the "permitted exceptions" set forth in paragraph 4, (3) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may-be removed by the payment of money at the time of closing (an amount sufficient to secure the release of such title exceptions shall be deducted from the proceeds of sale due Seller at closing), and (4) acts done or suffered by or judgments against Buyer, or those claiming by, through or under Buyer. Buyer shall immediately furnish a copy of said commitment to Seller.

(b) If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof, to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that: may be caused by such exceptions (other than encroachments disclosed by survey) and the closing date shall be delayed, if

necessary, during said 30 day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived or, in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate the contract between the parties, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties.

(c) Every title commitment which conforms with subparagraph (a) shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

9. AFFIDAVIT OF TITLE: Seller shall furnish Buyer at closing an affidavit of title, covering the date of closing, subject only to those permitted special exceptions set forth in paragraph 4, and unpermitted exceptions other than survey encroachments, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. In the event title is conveyed by a Trustee's Deed, the Affidavit of Title required to be furnished by Seller shall be signed by the beneficiary or beneficiaries of said Trust.

10. ESCROW CLOSING: At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior to the closing date, the sale shall be closed through Escrow with INTERCOUNTY TITLE COMPANY, in accordance with the general provisions of a deed and money escrow agreement consistent with the terms of this contract. Upon creation of such an Escrow, anything in this contract to the contrary notwithstanding, payment of the purchase price and delivery of the deed shall be made through Escrow. The cost of the Escrow shall be paid by the party requesting said Escrow.

PRORATIONS: General real estate taxes shall be prorated as of the closing date on the basis of the tax assessor's latest assessed valuation times the latest known tax rate as adjusted by the State and any local governmental multiplier.

12. TAX DIVISION : The Seller agrees to cooperate with Buyer in all necessary steps to obtain a tax division for the subject premises, if necessary.

13. PERFORMANCE: Time is of the essence with respect to the performance of all of the terms and conditions of this contract.

14. NOTICES: All notices required to be given under this contract shall be construed to mean notice in writing signed by or on behalf of the party giving same, and the same may be served upon the other party or his/its agent personally or by certified or registered mail, return receipt requested, to the parties as follows:

Buyer:

Homer Township
14350 West 151st Street
Locport, IL 60441

With a copy to:
Gerald J. Sramek
Barrett & Sramek
6446 West 127th Street
Palos Heights, IL 60463
708-371-8500

Seller:

Heritage First National Bank of Lockport
U/t/n 72-11010 dated 12-8-72
C/o Marge Adelman
625 S. Washington
Lockport, IL 60441

With a copy to:

15. CROPS: If the premises has been planted prior to the execution of this contract, then at Buyer's election, the annual rental for said crops shall be ratably adjusted with a credit given to Buyer or the closing shall take place after said crops have been harvested.

16. SINGULAR/PLURAL , MASCULINE/FEMININE: As used herein, the singular shall include the plural where appropriate and the masculine shall include both feminine and neuter.

17. CAPTIONS: The captions in this contract are for convenience only and in no way define, limit or extend the intent of this contract or any provision hereof.

18. COMMISSION: Seller states that no Real Estate Broker was involved in this transaction.

19. SECTION 1445 AFFIDAVIT: Seller shall provide to Buyer at the time of closing an affidavit declaring it to be a non-foreign person under Section 1445 of the Internal Revenue Code.

20. VALIDITY: If any provision of this contract shall be held invalid, the remainder shall, nevertheless, be deemed valid and effective and it is the intention of the parties hereto that each provision hereof is stipulated separately in the event one or more of such provisions shall be held invalid,

21. This contract is specifically subject to, and contingent upon, the following:

A. The approval and acceptance of this contract by the Homer Township Board of Trustees on or before August 4, 1999.

B. That the property is considered to be a minimum of 50 contiguous acres, as defined and interpreted under the "Open Space Act" 60 ILCS 115/1 et. seq. The Buyer shall have the sole and exclusive right to determine whether the premises qualifies as "open space" under said Act. In the event it should become necessary to obtain easements across the Commonwealth Edison right-of-way, Seller shall make a reasonable attempt to acquire said easements.

C. That Buyer obtains funding of the State Grant for a community center in the amount of \$400,000 on or before August 4, 1999.

In the event that the above conditions and contingencies are not met, then, at Buyer's election, this contract shall be declared null and void.

22. Buyer may take title to the premises in the name of a nominee.

08-19-1999 02:31PM FROM BARRETT & SRAMEK
7-25-1995 10:13PM FROM BELLSIDE GOODLAK 100 001 000/
FRUIT BARRETT & SRAMEK IU

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23. Seller shall have until July 15th, 1999 to accept this offer.
If this offer is not accepted and transmitted to Buyer by that
date, the offer is withdrawn.

Executed by Buyer:

July 7, 1999

Homer Township
of Lockport

By:

Ronald Svara
Ronald Svara, Supervisor
and authorized agent.

Executed by Seller:

July 12, 1999.

Heritage First National Bank
u/t/n 72-11010 dated 12-8-72.

By: Rich O'Gorman
Margaret M. Malone
Robert G. Weiler

TOTAL P.01