

An opportunity from the South Suburban Land Bank



Property highlights:

Building sf 47,495 (3 stories)

Land sf 116,741

Construction Masonry

Year built 1985 (renovated 2010)

Parking 185 spaces

Zoning Office and commercial

County Cook

PIN# 31-22-400-026-0000

RE taxes \$248,496.78

Sale price \$475,000



Incentives available



Own for less than renting



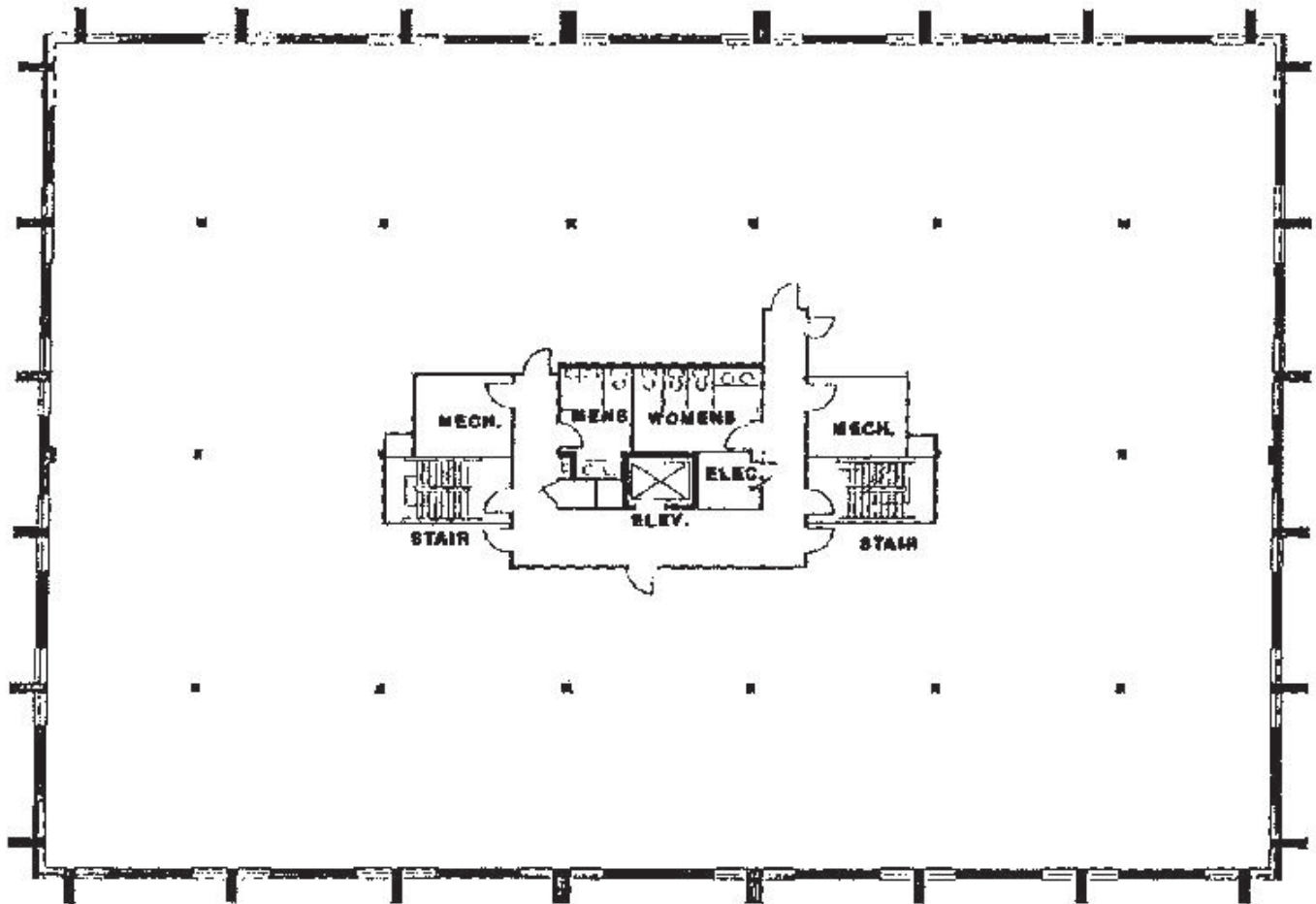
Proximity to I-57, downtown Chicago and major airports

For more information

Steven A. Kohn, SIOR
Principal
steven.kohn@avisonyoung.com
D +1 847 849 1912
M +1 847 341 6048

Floor plan

For Sale
4343 Lincoln Hwy.
Matteson, IL 60443



LINCOLN HIGHWAY
ROUTE 30

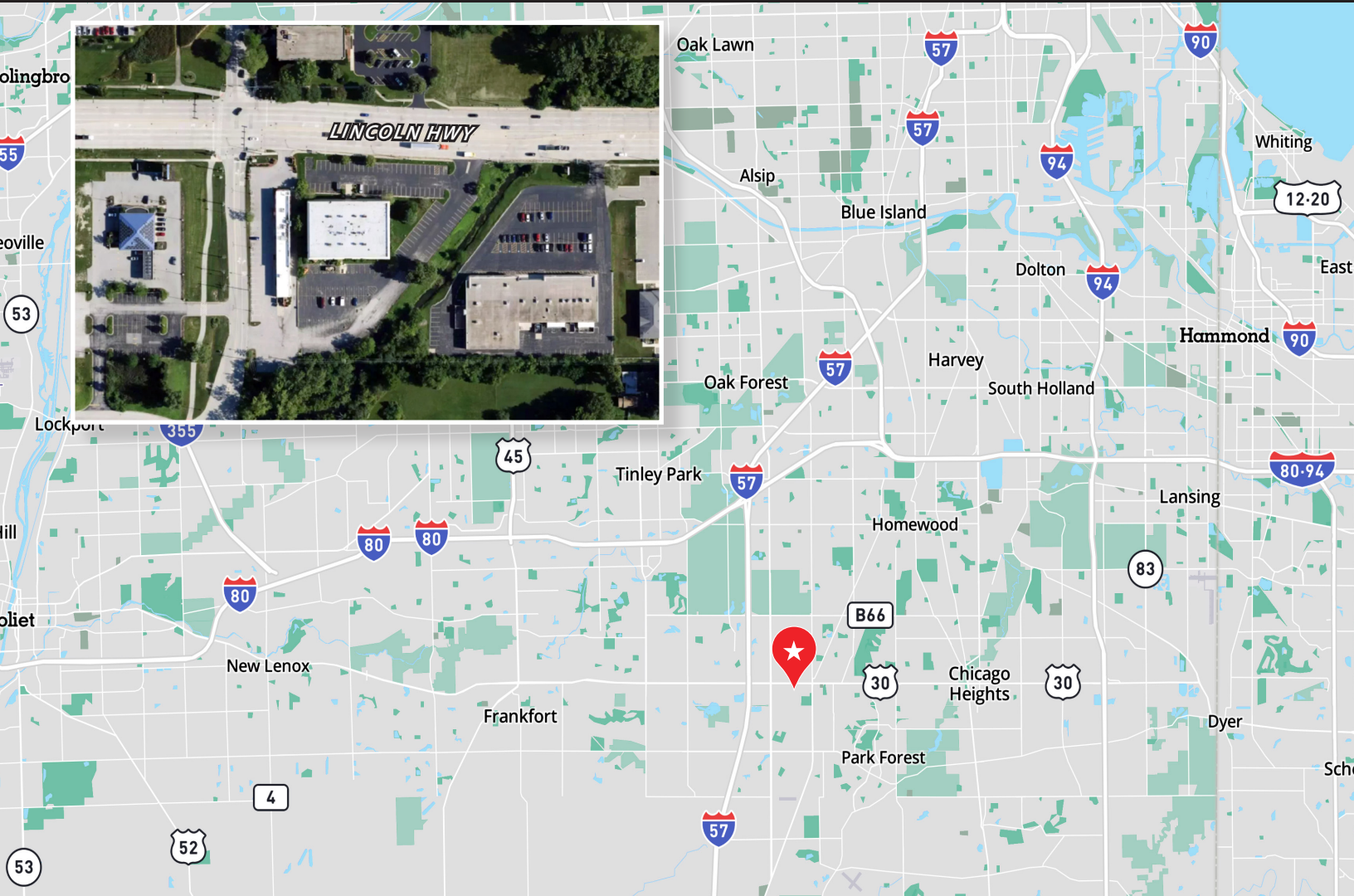


**AVISON
YOUNG**

**For more
information**

Steven A. Kohn, SIOR
Principal
steven.kohn@avisonyoung.com
D +1 847 849 1912
M +1 847 341 6048

MAP & AERIAL VIEWS



For more information, please contact:

Steven A. Kohn, SIOR
Principal
steven.kohn@avisonyoung.com
D: +1 847 849 1912
M: +1 847 341 6048

avisonyoung.com

© 2024. Avison Young.

Information contained herein was obtained from sources deemed reliable and, while thought to be correct, have not been verified. Avison Young does not guarantee the accuracy or completeness of the information presented, nor assumes any responsibility or liability for any errors or omissions therein.



• SOUTH SUBURBAN •
LAND BANK

A South Suburban
Land Bank property

**AVISON
YOUNG**



MAINSTREET ORGANIZATION OF REALTORS® COMMERCIAL SALES CONTRACT



1 FROM: (Buyer) _____
 2 (Name)
 3 TO: (Seller) _____ DATE: _____
 4 (Name)

5 OFFER OF BUYER: I/We (Buyer) offer to purchase the Real Estate known as:
 6 _____
 7

<i>Street</i>	<i>City</i>	<i>County</i>	<i>State</i>	<i>Zip</i>
---------------	-------------	---------------	--------------	------------

 8 lot size approximately _____, Permanent Index No.: _____, together with
 9 improvements thereon.

10 ~~**INCLUSIONS:** The following shall be included: fixtures, equipment, appliances, security systems (owned) and personal property, if any, located~~
 11 ~~on the Real Estate of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; radiator~~
 12 ~~covers; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and awnings;~~
 13 ~~planted vegetation; smoke detectors; as well as the following specific items:~~
 14 _____
 15 _____

16 ~~**EXCLUSIONS:** The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:~~
 17 _____
 18 _____

19 ~~Any personal property not specifically included shall be deemed excluded. A system or item shall be deemed to be in operating condition if it~~
 20 ~~performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.~~

21 ~~**1. PURCHASE PRICE:** Purchase Price of \$ _____ shall be paid as follows: Initial Earnest Money of~~
 22 ~~\$ _____ shall be tendered to Escrowee on or before _____ day(s) after Date of Acceptance. Additional Earnest Money of~~
 23 ~~\$ _____ shall be tendered by _____, 20____. Earnest Money shall be held in trust for the mutual benefit of the Parties by~~
 24 ~~[check one] Seller's Brokerage; Buyer's Brokerage; As otherwise agreed by the Parties, as "Escrowee".~~

25 ~~The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in the form of good funds by wire transfer of funds, or by~~
 26 ~~Certified, Cashier's, Mortgage Lender's or title company's check (provided that the title company's check is guaranteed by a licensed title insurance~~
 27 ~~company).~~

28 ~~**2. CLOSING:** Provided title conforms with this contract or has been accepted by Buyer, closing or escrow payout shall be on~~
 29 ~~_____, 20____, by conveyance by stamped recordable warranty deed (or other appropriate deed if title is in~~
 30 ~~trust or in an estate) and payment of purchase price. Title shall be conveyed at the time required by this contract subject only to: general Real Estate~~
 31 ~~taxes not due and payable at the time of Closing; building lines and building restrictions of record; zoning and building laws and ordinances; public~~
 32 ~~and utility easements; covenants and restrictions of record; party wall rights and agreements, if any; existing leases or tenancies; the mortgage or trust~~
 33 ~~deed if any, that may be assumed by Buyer as part of this transaction. However, Special Assessments, if any, for improvements not yet completed~~
 34 ~~shall be paid by Seller at closing. This sale shall be closed at office of title insurance company or Seller's attorney's office as agreed or in escrow~~
 35 ~~with the title company issuing the title commitment by deed and money escrow fee to be divided between Seller and Buyer. Seller and/or Buyer will~~
 36 ~~pay their respective brokers' commissions as provided in their respective representation agreements or contracts and shall provide waiver of Brokers'~~
 37 ~~liens at closing.~~

38 ~~**3. FINANCING:** If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 28 a) OR Paragraph 28 b) MUST BE~~
 39 ~~USED. If any portion of Paragraph 28 is used, the provisions of this Paragraph 3 are NOT APPLICABLE. This contract is contingent upon the~~
 40 ~~ability of Buyer to secure within _____ days of the Date of Acceptance, a firm written commitment for a loan evidenced by a note to be~~
 41 ~~secured by a mortgage or trust deed on the Real Estate in the amount of \$ _____, or such lesser amount as Buyer shall~~
 42 ~~accept, with a fixed or initial interest rate (delete one) not to exceed _____%, said loan to be amortized over a minimum of _____ years,~~
 43 ~~with a loan service charge not to exceed _____%. Seller and Buyer shall execute all documents and provide all information so that Buyer's~~
 44 ~~lender can issue its commitment and close the transaction. If Buyer makes a good faith effort but is unable to obtain a commitment for the mortgage~~
 45 ~~loan contemplated herein, Buyer shall so notify Seller in writing within the time specified in this Paragraph. IF SELLER IS NOT SO NOTIFIED~~
 46 ~~WITHIN SUCH TIME PERIOD, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO~~
 47 ~~HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE~~
 48 ~~COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within 10 business days after Seller's receipt of~~
 49 ~~said notice, elect to accept purchase money financing or to secure a mortgage commitment on behalf of Buyer upon substantially the same terms for~~
 50 ~~the mortgage loan contemplated herein with such other material terms and conditions for comparable loans. If Seller is so notified, Buyer agrees to~~
 51 ~~furnish to Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a mortgage~~
 52 ~~commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provided, this~~
 53 ~~contract shall be null and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer. **This Contract shall**~~
 54 ~~**not be contingent upon the sale and/or closing of any existing real estate.**~~

55 ~~**4. PRORATIONS:** Proratable items shall include, without limitation, Real Estate taxes based on _____% of most recent ascertainable taxes;~~
 56 ~~assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area tax for the year of closing only;~~
 57 ~~Condominium Association fees, if any; water taxes and other proratable items including flood hazard insurance shall be prorated to date of~~
 58 ~~possession. The Parties hereto agree to re-prorate any unbilled real estate tax bill prior to the date of Closing.~~

59 ~~**5. POSSESSION:** Possession shall be delivered at closing subject to existing leases and tenancies, unless otherwise agreed in writing.~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			

60 **6. ATTORNEY REVIEW:** Within five (5) Business Days after the Date of Acceptance, the attorneys for the respective Parties, by Notice, may:

- 61 (a) Approve this Contract; or
- 62 (b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price and the earnest money
- 63 refunded to the buyer upon written direction as required by law; or
- 64 (c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written agreement is not
- 65 reached by the Parties with respect to resolution of the proposed modifications, then either Party may terminate this Contract by serving
- 66 Notice, whereupon this Contract shall be null and void and earnest money refunded to the buyer upon written direction as required by law;
- 67 or
- 68 (d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract null and void
- 69 and this Contract shall remain in full force and effect.

70 **Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 6(c). If Notice is not served within the time specified**

71 **herein, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.**

72 **7. INSPECTION/ENVIRONMENTAL SITE ASSESSMENT:** This contract is contingent upon approval by Buyer of the condition of the Real

73 Estate as evidenced by an inspection/environmental site assessment conducted at Buyer's expense and by contractor(s) selected by Buyer, within ____

74 _____ business days after Seller's acceptance of this contract. Buyer shall indemnify Seller from and against any loss or damage to the Real

75 Estate caused by the acts or negligence of Buyer or the person performing such inspection. If written notice of Buyer's disapproval is not served

76 within the time specified, this provision shall be deemed waived by the Buyer and this Contract shall remain in full force and effect.

77 **8. DISCLOSURE:** Within five (5) business days after date of acceptance Seller shall provide to the Buyer all information relevant to the condition,

78 use and operation of the Real Estate available to Seller including but not limited to: schedule of operating expenses, existing surveys, title policies

79 and any and all recorded nonconsensual liens. Seller shall prepare, and deliver to Buyer, all documentation for the Real Estate as may be required by

80 applicable disclosure laws in the jurisdiction the property is located. Seller shall also cooperate with Buyer to secure whatever environmental site

81 assessment Buyer or Buyer's lender deems necessary or appropriate.

82 **9. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms contained in this paragraph,

83 which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

- 84 (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of
- 85 Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility easements including any easements
- 86 established by or implied from the Declaration of Condominium/Covenants, Conditions and Restrictions or amendments thereto; party wall
- 87 rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of
- 88 general assessments established pursuant to the Declaration of Condominium/Covenants, Conditions and Restrictions.
- 89 (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the
- 90 Date of Acceptance.
- 91 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated by the Illinois
- 92 Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to the condition that Seller be
- 93 able to procure and provide to Buyer, a release or waiver of any option of first refusal or other pre-emptive rights of purchase created by the
- 94 Declaration of Condominium/Covenants, Conditions and Restrictions within the time established by the Declaration of
- 95 Condominium/Covenants, Conditions and Restrictions. In the event the Condominium Association requires personal appearance of Buyer
- 96 and/or additional documentation, Buyer agrees to comply with same.
- 97 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing
- 98 rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's
- 99 use of the premises or would result in increased financial obligations unacceptable to Buyer in connection with owning the Real Estate,
- 100 **then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after the receipt of**
- 101 **the documents and information required by Subparagraph (c) above, listing those deficiencies which are unacceptable to Buyer. If**
- 102 **written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract**
- 103 **shall remain in full force and effect.**
- 104 (e) Seller shall not be obligated to provide a condominium survey.
- 105 (f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee, if any) as an insured.

106 **10. SELLER REPRESENTATION:** Seller represents that Seller has not received written notice from any Governmental body or Owner

107 Association regarding (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending rezoning; (c) any pending

108 condemnation or eminent domain proceeding; or (d) a proposed or confirmed special assessment and/or Special Service Area affecting the Real

109 Estate. Seller represents, however that, in the case of a special assessment and/or Special Service Area, the following applies:

- 110 1. There **[check one]** is is not a proposed or pending unconfirmed special assessment affecting the Real Estate not payable by Seller after
- 111 date of Closing.
- 112 2. The Real Estate **[check one]** is is not located within a Special Service Area, payments for which will not be the obligation of Seller
- 113 after date of Closing.

114 **If any of the representations contained herein regarding Owner Association special assessment or Special Service Area are not acceptable to**

115 **Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of the option to declare this Contract null and**

116 **void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in Paragraph 3 (whichever is**

117 **later), Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Seller further represents that

118 Seller has no knowledge of boundary line disputes, easements or claims of easement not shown by the public records or any hazardous waste on the

119 Real Estate or any improvements for which the required permits were not obtained. Seller represents that there have been no improvements to the

120 Real Estate which are not either included in full in the determination of the most recent Real Estate tax assessment. Notwithstanding anything to the

121 contrary contained in this contract, Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and

122 plumbing fixtures and systems on the Real Estate and all equipment to be transferred to Buyer pursuant to this contract are in working order and will

123 be so at the time of closing.

124 Seller represents that, to the best of Seller's knowledge, there are not now, nor have there been, any underground storage tanks located on the

125 Property and no chemicals or toxic waste have been stored or disposed of on the Property, except for: _____

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____

Address _____

126 _____, and that the
127 Property has not been cited for any violation of any Federal, State, County or local environmental law, ordinance or regulation and the Property is not
128 located within any designated legislative "superfund" area, except for: _____
129 _____

130 Seller represents that neither Seller nor Seller's agent has received notice of any dwelling zoning, building, fire and health code violations which
131 exists on the date of this contract from any city, village, or other governmental authority.

132 **11. LEASES:** Seller will not enter into or extend any leases with respect to the Real Estate from and after the date Seller signs this contract without
133 the express prior written consent of Buyer. All security deposits, damage deposits, or other deposits in the possession of Seller, including interest
134 earned, if applicable, shall be assigned to Buyer at the time of closing. Seller is required to deliver assignments of leases and Rent Roll to Buyer at
135 the time of closing. Seller shall deliver to Buyer, within five (5) business days after the Date of Acceptance, true and correct copies of all leases,
136 schedule of expenses, survey, and real estate taxes; this contract is subject to Buyer's review and approval of same within ten (10) business days from
137 Date of Acceptance. If written notice of Buyer's disapproval is not served within ten (10) business days after Date of Acceptance, this provision shall
138 be deemed waived by the Buyer and this contract shall remain in full force and effect. Seller shall provide fully executed tenant estoppel certificates
139 prior to closing.

140 **12. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and
141 sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of
142 the Purchase Price with extended coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of
143 Acceptance, subject only to items listed in Paragraph 2. The requirement of providing extended coverage shall not apply if the Real Estate is vacant
144 land. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject
145 only to the exceptions therein stated. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments
146 which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure
147 against loss or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured
148 over prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior encumbrances of a definite
149 or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary
150 forms required for issuance of an ALTA 2006 Insurance Policy.

151 **13. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to pursue any legal
152 remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-
153 Prevailing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest money unless Escrowee has been provided
154 written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of earnest money within a reasonable period of time,
155 Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed
156 from the earnest money for all costs, including reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall
157 indemnify and hold Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

158 **14. NOTICE:** All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a
159 multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:
160 (a) By personal delivery of such Notice; or
161 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as
162 otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
163 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the Notice
164 transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-business hours, the
165 effective date and time of Notice is the first hour of the next Business Day after transmission; or
166 (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted
167 shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to the sender of receipt of the
168 transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-mail Notice is transmitted during non-
169 business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
170 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the
171 overnight delivery company.

172 **15. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as
173 8:00 A.M. to 6:00 P.M. Chicago time.

174 **16. FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

175 **17. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be destroyed or materially
176 damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of either terminating this Contract
177 (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the condemnation
178 award or any insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer
179 at closing. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of
180 the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.

~~181 **18. PLAT OF SURVEY:** Prior to closing, Seller shall furnish at Seller's expense an ALTA-ACSM survey certified to Buyer, Buyer's lender (if
182 any) and title insurance company dated not more than six (6) months prior to Date of Acceptance by a licensed land surveyor showing the location of
183 the improvements thereon (including fences separating the Real Estate from adjoining properties) and showing all encroachments, if any. If the
184 survey discloses improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of
185 Buyer against loss resulting from such improper locations or encroachment, Buyer may, at his option, declare this contract to be null and void.
186 Providing all existing improvements (including fences) and encroachments, if any, appear on the survey thus furnished, Buyer shall bear the cost of
187 any later date survey which may be required by Buyer's lender or desired by Buyer.~~

~~188 **19. BILL OF SALE:** All of the items of personal property shall be transferred to Buyer by delivery at closing of Bill of Sale without warranty of
189 merchantability or fitness for particular purpose.~~

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
(Page 3 of 5) 6.2017- © MAINSTREET ORGANIZATION OF REALTORS®			

~~20. **CLEAN CONDITION:** Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer shall have the right to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and included personal property are in substantially the same condition as of the date of Seller's acceptance of this contract, normal wear and tear excepted.~~

21. **MUNICIPAL ORDINANCES:** Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of compliance with such ordinances. Transfer taxes required by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.

22. **SPECIAL FLOOD HAZARD AREA:** Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard area which requires Buyer to carry flood insurance. **If written notice of the option to declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in Paragraph 3 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.**

23. **TAX LAW COMPLIANCE:** Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as required by law. This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Buyer shall execute or cause to be executed all documents and take or cause to be taken all actions necessary in order that Buyer shall have no liability, either actual or potential, under the Act. Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall be paid by the party designated in such ordinance.

24. **CAPTIONS:** Captions are not intended to limit the terms contained after said caption and are not part of the contract.

25. **TAX-DEFERRED EXCHANGE:** Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue Code, as amended from time to time.

Optional Provisions (Applicable ONLY if Initialed by All Parties)

26. _____ **CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to _____ (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this contract.

27. _____ ~~RIDERS: The terms of Rider(s)~~ Addendum to the Mainstreet Organization Of Realtors Commercial Sales Contract attached hereto are made a part hereof.

28. _____ **TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE FINANCING PARAGRAPH 3 SHALL NOT APPLY [CHOOSE ONLY ONE]:**

a) _____ **Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 1 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow closing fee equally.

b) _____ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 1 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or minus prorations) to close this transaction. Such cooperation shall include the performance in a timely manner of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee.

237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274

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

Date of Offer

Buyer Signature

Buyer Signature

Print Buyer(s) Name(s) [Required]

Corporation/Limited Liability Corporation (LLC)

By – Print Name

Address

City State Zip

Phone E-mail

DATE OF ACCEPTANCE

Seller Signature

Seller Signature

Print Seller(s) Name(s) [Required]

Corporation/Limited Liability Corporation (LLC)

By – Print Name

Address

City State Zip

Phone E-mail

FOR INFORMATION ONLY

Selling Office MLS #

Buyer's Designated Agent MLS #

Phone Fax

E-mail

Buyer's Attorney E-mail

Phone Fax

Mortgage Company Phone/Fax

Listing Office MLS #

Listing Designated Agent MLS #

Phone Fax

E-mail

Seller's Attorney E-mail

Phone Fax

Management Co./Other Contact Phone/Fax

This Contract Approved by the DuPage County Bar Association.

Seller Rejection: This offer was presented to Seller on _____, 20 ____ at ____:____ AM/PM and rejected on _____, 20 ____ at ____:____ AM/PM _____ (Seller Initials).

**ADDENDUM TO MAINSTREET ORGANIZATION OF REALTORS
COMMERCIAL SALES CONTRACT**

THIS ADDENDUM TO THE MAINSTREET ORGANIZATION OF REALTORS COMMERCIAL SALES CONTRACT (“Addendum”) is made and entered into between the South Suburban Land Bank and Development Authority, an Illinois intergovernmental agency (“SSLBDA” or “Seller”), and the undersigned Buyer (“Buyer”) (collectively the “Parties”), and amends the attached Mainstreet Organization Of Realtors Commercial Sales Contract between the Parties (“Contract”). For all purposes, the date of this Addendum and the Contract between the Parties (“Effective Date”) shall be the latest date of execution shown below the Parties’ signatures on this Addendum. To the extent that this Addendum is inconsistent with the terms of the Contract, then the terms of this Addendum shall control. Any capitalized term not defined in this Addendum shall have the meaning given such terms in the Contract. The Contract is hereby amended as follows:

A. Lines 10 through 15 are hereby deleted and amended to read as follows:

10. Inclusions: At Closing, Seller agrees to sell, assign, transfer and set over to Buyer all fixtures, heating, electrical and plumbing systems located on the Real Estate together with any of the following described personal property which may be present on the Real Estate: Any refrigerator; oven/range/stove; washer; dryer; sump pump, lighting fixtures, fireplace screens and equipment, existing storms and screens; window treatments, built-in or attached shelves or cabinets; all planted vegetation, and other designated personal property.

The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. However, Seller, for itself and its successors and assigns, represents that it has not done, or suffered to be done, anything whereby the personal property hereby conveyed is, or may be, in any manner encumbered or charged.

B. Paragraph 1 is hereby deleted and amended to read as follows:

1. **Purchase Price and Payment.** The Purchase Price is \$_____. After the payment of the Transaction Fee as provided below, the balance of the Purchase Price, as adjusted by any applicable prorations, shall be paid at Closing in “Good Funds” as defined by law.

(a) **Transaction Fee.** Within five (5) days of the Effective Date, Buyer will pay a fee of Two Thousand and no/100 Dollars (\$2,000.00) (“Transaction Fee”) to Seller that will be credited to Buyer at Closing. Buyer acknowledges that the Transaction Fee will be retained by Seller if Buyer does not complete the purchase of the Property for **any reason** other than Seller’s breach of this

Contract. The Transaction Fee is collected using the following process: When returning a fully executed Contract and Addendum to Buyer, Seller will provide Buyer a secured payment link to pay the Transaction Fee online. Seller will confirm receipt of the Transaction Fee through an email to Buyer's contact in the Contract. If Seller does not receive the Transaction Fee within five (5) days of the Effective Date, the Contract and Addendum are void.

(b) **Balance Due at Closing.** The Balance Due at Closing shall be the Purchase Price less the Transaction Fee paid, plus all closing costs owed by Buyer under this Contract. All funds owed by Buyer at Closing shall be payable in Good Funds.

C. Paragraph 2 is hereby deleted and amended to read as follows:

2. Closing. Closing shall be forty-five (45) days from the Effective Date or at such time as mutually agreed by the Parties in writing ("Closing"). Closing shall take place at the escrow office of the title company that will issue the Owner's Policy of Title Insurance in the Chicago Loop, with accommodations made for Buyer to attend Closing at the closest satellite office to the Real Estate. Seller shall convey or cause to be conveyed to Buyer good and merchantable title to the Real Estate by recordable Special Warranty Deed, with release of homestead rights, and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when conveyed will be subject only to: covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not interfere with the current use and enjoyment of the Real Estate; the general real estate taxes not due and payable at the time of Closing. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title to Buyer.

D. Paragraph 4 is hereby deleted and amended to read as follows:

4. Prorations. At Closing, Seller shall **not** provide a proration of general real estate taxes and special assessments that are levied within respect to the Property. Upon acquisition Seller has or will abate any real estate taxes that are assessed against the Property for the year of acquisition and prior years. Seller has or will exempt any real estate taxes that are assessed during Seller's ownership. Upon request, Seller will provide copies of all notices sent pursuant to abatement and exemption.

E. Paragraph 7 is hereby deleted and amended to read in its entirety as follows:

7. Rights of Inspection; Inspection Period. Buyer, its counsel, agents and other representatives, shall have full and continuing access to the Property and all parts thereof, upon reasonable notice to Seller. Buyer and its agents

and representatives shall also have the right to enter upon the Property at any time after the Effective Date for any purpose related to this transaction, including inspecting, surveying, engineering, testing of mechanical systems, performance of environmental tests and such other work as Buyer shall consider appropriate (the "Inspections"), provided that Buyer shall hold Seller harmless and fully indemnify Seller against any damage, claim, liability or cause of action arising from or caused by the actions of Buyer, its agents, or representatives upon the Property, and shall have the further right to make such inquiries of governmental agencies and utility companies, and to make such feasibility studies and analyses as it considers appropriate. Seller shall cooperate with Buyer with respect to the Inspections, including but not limited to the execution of any documents reasonably necessary for such Inspections, provided that Seller shall bear no expense in connection therewith.

The obligations of Buyer under this Agreement are expressly subject to and conditioned upon the determination by Buyer, in its sole discretion and judgment that the Property is satisfactory for the uses and purposes intended by Buyer, which determination shall be made within the time periods herein provided. In the event such conditions to Buyer's obligations have not been satisfied within thirty (30) days of the Effective Date, Buyer shall have the right, by written notice delivered to Seller on or before the last day of the Inspection Period, to terminate this Agreement for any reason, or no reason at all. Should such termination be delivered on or before the end of the Inspection Period, this Agreement shall be deemed null and void, and neither Party shall have any further duties or obligations under this Agreement. In the event of termination by the Buyer, the Transaction Fee will not be refunded. Should Buyer fail to deliver to Seller such written notice, Buyer shall be deemed to have waived its rights to terminate this Agreement pursuant to this Section. Buyer understands that the Seller acquired the Property "as is" and "with all faults." Seller did not originally construct any improvements on the Property. Seller has not occupied the Property for its own use. As stated throughout this Agreement, Seller has no knowledge, and makes no representations, about any Property condition, impairment or other encumbrance.

- F. Paragraph 12 shall be amended to reflect that extended coverage will only be provided if Buyer purchases a survey for the Property and provides the survey to the Title Company at Closing.
- G. Paragraph 13 is hereby deleted and amended to read in its entirety as follows:
[OMITTED]
- H. Paragraph 18 is hereby deleted and amended to read in its entirety as follows:

18. Plat of Survey. Prior to closing, Seller shall deliver to Buyer any documents in Seller's possession with regard to any survey of the Property.

Seller is not obligated to obtain a survey or deliver a survey to Buyer other than a survey in Seller's possession.

- I. Paragraphs 19 is hereby deleted and amended to read in its entirety as follows:
[OMITTED]
- J. Paragraph 20 is hereby deleted and amended to read in its entirety as follows:

20. Post Closing Requirements.

A. Code Compliance. Buyer agrees that Buyer will bring the Real Estate into compliance with all federal, State, and local building and housing codes applicable to the Real Estate within twelve (12) months of acquisition. Notwithstanding anything, to the contrary, this provision shall survive Closing.

B. Inspection. Buyer further agrees to allow SSLBDA to inspect the Property upon receiving 48 hours' notice to Buyer for purposes of monitoring progress. This provision shall survive Closing and remain in effect until Buyer sells the Real Estate or for twelve (12) months from Closing, whichever occurs first.

[REMAINING LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year identified above.

BUYER(S):

Print Name

Date

SELLER:

South Suburban Land Bank and Development Authority

By: _____
Joseph Van Dyk, Executive Director

Date