

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered between the County of Cook, Illinois, a body politic and corporate, d/b/a Cook County Land Bank Authority ("CCLBA" or "Seller"), and Village of Oak Park ("Purchaser") (collectively the "Parties"). For all purposes, the date of this Agreement (the "Effective Date") shall be the latest date of execution shown below the Parties' signatures.

RECITALS

In consideration of the covenants and agreements contained herein, the Parties agree as follows:

1. Property to be Purchased. Subject to compliance with the terms and conditions of this Agreement, Seller agrees to convey to Purchaser and Purchaser agrees to purchase from Seller the real Property commonly known as 6336 Roosevelt Road, Oak Park, Illinois 60302, legally described in **Exhibit A** (the "Property").

2. Purchase Price. The purchase price for the Property shall be Thirty-Seven Thousand Six Hundred and no/100 Dollars (\$37,600.00) ("Total Purchase Price"). In addition, Purchaser shall be responsible for the payment or reimbursement of all Holding Costs, as defined in this Section. "Holding Costs" shall mean the following costs and expenses incurred by Seller from January 31, 2025, through the date that Purchaser executes this Agreement: (a) the costs of securing the Property, including any costs associated with security doors and other security measures on the Property; (2) the costs of any building inspections, including inspections required by the municipality in which the Property is located and inspections conducted to ensure that the Property is maintained and secure; (3) and the costs of property maintenance, including snow removal. Seller has provided an estimate of anticipated Holding Costs to Purchaser, and the Parties acknowledge that the estimate provided by Seller is only an estimate and that the actual final Holding Costs may include additional charges or increased expenses depending on the circumstances. Seller shall maintain a record of the Holding Costs, and shall submit a statement of the Holding Costs to Purchaser at Purchaser's request at any time after the Parties execute this Agreement and prior to the closing of this transaction.

3. Application Fee. N/A.

4. Closing. The closing of the purchase and sale (the "Closing") shall take place no later than thirty (30) days (the "Closing Date") after the expiration of the Due Diligence Period (as defined in Paragraph 7 below), as may be extended, at a mutually agreeable time at the offices of Chicago Title Insurance Company, 10 South LaSalle Street, Chicago, IL 60603 ("Title Company"), unless otherwise agreed to by the Parties. Purchaser shall pay all costs of escrow, settlement and other title charges as set forth herein. The Total Purchase Price, as adjusted by any prorations, shall be paid in full at Closing by wire transfer or as otherwise agreed to by the Parties in writing.

5. Title. At Purchaser's expense, Seller will deliver or cause to be delivered to Purchaser or Purchaser's attorney, within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA owner's title insurance policy in the amount of the Total Purchase Price with extended coverage and issued by Title Company on or subsequent to the Effective Date, and any documents in Seller's possession with regard to any survey of the Property. The requirement to provide extended coverage shall not apply if the Property is unimproved land and Purchaser

shall pay the costs associated with any mortgage policy or endorsements required by Purchaser or Purchaser's lender.

6. Closing Costs; Related Fees. Notwithstanding local custom, all costs of Closing, and related costs of due diligence ("Closing Costs"), shall be paid as follows:

A) Purchaser shall pay:

1. The balance of the Total Purchase Price;
2. The costs associated with the issuance of an ALTA owner's title insurance policy issued by the Title Company;
3. The costs of escrow and settlement services provided by the Title Company related to the ALTA owner's title insurance policy;
4. The costs of obtaining any required real estate transfer tax stamp, and any realty transfer tax due on the sale;
5. The costs of recording the Deed (as defined herein) and any Purchaser recordings;
6. Any mortgage policy or endorsements required by the Purchaser or Purchaser's lender and issued by Title Company, and any related escrow and settlement fees;
7. The costs of any survey that Purchaser may choose to acquire, and any environmental testing or related reports that Purchaser may choose to procure;
8. All Holding Costs, as defined in this Agreement; and
9. Any other Closing Costs not expressly assumed by the Seller in this Agreement.

B) Seller shall pay the costs of recording the satisfaction of any existing mortgage and any other documents necessary to make title marketable.

7. Rights of Inspection; Due Diligence Period. Purchaser, its counsel, accountants, agents and other representatives, shall have full and continuing access to the Property and all parts thereof, upon reasonable notice to Seller. Purchaser 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 (including without limitation a Phase I and/ or Phase II Environmental Site Assessment) and such other work as Purchaser shall consider appropriate (the "Inspections"), provided that Purchaser 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 Purchaser, 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 Purchaser 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.

Purchaser shall have 120 days from the Effective Date (the “Due Diligence Period”) to conduct due diligence, including, but not limited to, the Inspections. Purchaser may, with written notice to Seller prior to the end of the 120-day Due Diligence Period, extend the Due Diligence Period up to an additional 30 days. Purchaser may terminate this Agreement for any reason prior to expiration of Due Diligence Period, as may be extended.

8. Recognition of CCLBA Acquisition. Purchaser 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. Except as specifically stated in this Agreement, Seller has no knowledge, and makes no representations, about any Property condition, impairment or other encumbrance.

9. Control of Property. Prior to Closing and subject to Purchaser’s indemnification obligations set forth in this Agreement, Seller shall have the full responsibility and the entire liability for any and all damages or injury of any kind whatsoever to the Property. If, prior to the Closing, the Property is materially damaged or the Property shall be the subject of an action in eminent domain or a proposed taking by a governmental authority, whether temporary or permanent, Purchaser, at its sole discretion, shall have the right to terminate this Agreement upon notice to Seller, without liability on its part, by so notifying Seller. If Purchaser does not exercise its right of termination, any and all proceeds arising out of such damage or destruction, if the same be insured, or out of any such eminent domain or taking, shall be assigned or distributed in the following manner: (a) Seller shall receive reimbursement for any actual administrative or other reasonable costs incurred due to any taking or other event causing injury or damage to the Property under this Paragraph, or any related legal or administrative proceedings, but excluding any loss in property value to the Property; and (b) all remaining proceeds shall be paid to the Purchaser on the Closing Date.

10. Representations of Seller. In order to induce Purchaser to enter into this Agreement, Seller represents, warrants and covenants to Purchaser as follows:

A) Seller has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated herein and to execute and deliver all documents and instruments to be delivered by Seller hereunder. The individual(s) executing this Agreement on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions of this Agreement.

B) To the knowledge of Seller, there are no pending or threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Property.

C) . To the knowledge of Seller, there is no pending or contemplated eminent domain, condemnation or other governmental taking of the Property or any part thereof by a governmental agency.

D) To the knowledge of Seller, there are no outstanding claims for payment under any property, fire, or hazard insurance policies;

E) To the knowledge of Seller, no person, other than Purchaser, has any right, agreement, commitment, option, right of first refusal or any other agreement, whether oral or written, with respect to the purchase of all or any portion of the Property.

F) THE PROPERTY IS BEING SOLD IN AN “**AS IS**” CONDITION AND “**WITH ALL FAULTS**” AS OF THE DATE OF THIS AGREEMENT AND OF CLOSING. NO REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE OR ARE MADE AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED BY SELLER OR BY ANY OFFICER,

EMPLOYEE, PERSON, FIRM, AGENT OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER AS TO THE CONDITION OR REPAIR OF THE PROPERTY OR THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL THEREOF OR AS TO ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, REPAIR, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES, ARE MERGED IN THIS AGREEMENT AND THE EXHIBITS HERETO, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT, AND THAT THIS AGREEMENT HAS BEEN ENTERED INTO AFTER FULL INVESTIGATION, OR WITH THE PARTIES SATISFIED WITH THE OPPORTUNITY AFFORDED FOR INVESTIGATION, NEITHER PARTY RELYING UPON ANY STATEMENT OR REPRESENTATION BY THE OTHER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY EMBODIED IN THIS AGREEMENT OR THE EXHIBITS ATTACHED HERETO.

11. *Condition of Property.*

A) PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. Purchaser acknowledges that Seller, its agents and representatives have not made, and the Seller specifically negates and disclaims, any representations, warranties, promises, covenants, agreements or guarantees, implied or express, oral or written with respect to the following:

1. The physical condition or any other aspect of the Property including the structural integrity or the quality or character of materials used in the construction of any improvement (e.g. drywall, asbestos, lead paint, urea formaldehyde foam insulation, etc.), availability and quantity or quality of water, stability of the soil, susceptibility to landslide or flooding, sufficiency of drainage, water leak, water damage, mold or any other matter affecting the stability, integrity or condition of the Property or improvements;
2. The conformity of the Property, or the improvements, to any zoning, land use or building code requirement or compliance with any laws, rules, ordinances, or regulations of any federal, State or local governmental authority, or the granting of any required permits or approvals, if any, of any governmental bodies which had jurisdiction over the construction of the original structure, any improvements, and/or any remodeling of the structure;
3. The habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property or improvements including redhibitory vices and defects, apparent, non-apparent or latent, which now exist or which may hereafter exist and which, if known to the Purchaser, would cause the Purchaser to refuse the Property.

B) Purchaser understands that mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or

respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real Property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not, in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the Property. To the extent that any Mold is identified on the Property, Purchaser agrees to take all necessary measures to protect the health, safety, and welfare of Property inhabitants.

C) The Closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

D) Seller shall have absolutely no duty to modify, alter or clean the Property (or remove any contents at the Property, and in that regard the Seller represents that no other person has any right or claim to any contents in or at the Property and that the Seller's Bill of Sale will include such contents).

E) Purchaser waives any claim against Seller with respect to any of the Property conditions identified in this Section 11.

12. Disclosure of Lead-Based Paint Hazards. In the event the improvements on the Real Estate are improved with residential dwellings built prior to 1978, the Purchaser hereby acknowledges that:

A) the Purchaser has received the following Lead Warning Statement, and understands its contents:

“Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.”

B) the Purchaser has received a Lead Hazard Information pamphlet;

C) Seller has no reports, records, or knowledge of lead-based paint and/or lead-based paint hazards in the Property; and

D) Purchaser hereby waives any rights and/or remedies against the Seller provided to him as a Purchaser in the Residential Lead-Based Paint Hazard Reduction Act, including the

Purchaser's ten day opportunity to conduct a risk assessment or inspection for the presence of lead-based paint hazards.

13. *Occupancy Status of Property.* Seller represents to Purchaser that to Seller's knowledge there are no agreements, understandings, or other commitments granting third parties any right to the use or possession of the Property, except for recorded documents set forth in the title commitment.

14. *Good Faith Effort to Maintain.* Purchaser agrees to make a good faith effort to maintain the Property in compliance with all federal, state, and local codes applicable to the Property.

15. *Personal Property.* Except as specifically set forth herein, 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. The Seller assumes no responsibility for any personal Property remaining on the Property at the time of Closing.

16. *Taxes and Special Assessments.* Seller is not required to provide a proration at Closing. Purchaser shall be responsible for any taxes that become due and payable after Closing. Seller represents and warrants that the Property is being transferred free and clear of property taxes through the year of Seller's acquisition per Section 21-95 of the Property Tax Code. Subsequent taxes will not be prorated. If necessary, Seller will reasonably cooperate with Purchaser to obtain an exemption from taxes accrued during Seller's period of ownership.

17. *Seller's Obligations at Closing.* At or prior to the Closing Date, Seller shall:

A) Deliver to the Title Company a duly recordable Special Warranty Deed to the Property conveying to Purchaser fee simple title to the Property and all of Seller's rights appurtenant thereto, together with a grantor and grantee statement and all required transfer declarations duly executed by Seller;

B) Deliver to the Title Company the affidavit of Seller confirming that Seller is not a "foreign corporation" within the meaning of Section 1445 of the Internal Revenue Code;

C) Deliver to the Title Company an ALTA Statement and GAP Undertaking executed by Seller;

D) Deliver to the Title Company an affidavit stating that there is no Property manager at the Property;

E) Deliver to the Title Company a statement of its Holding Costs; and

F) Deliver to the Title Company a settlement statement.

18. *Purchaser's Obligations at Closing.* At Closing, and subject to the terms, conditions, and provisions hereof, and the performance by Seller of its obligations as set forth herein, Purchaser shall deliver the full balance of the Total Purchase Price, and pay Purchaser's Closing Costs outlined herein. At or before Closing, Purchaser shall execute and deliver to the Title Company or Seller such documents, and perform such acts, as are reasonably necessary to accomplish and/or consummate the Closing.

19. *Certificate of Occupancy.* If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or

permit ("Certificate of Occupancy") or any form of improvement or repair to the Property to obtain such Certificate of Occupancy necessary for the Property to be occupied, the Purchaser understands that the Seller requires the Certificate of Occupancy, or waiver of such requirement, to be obtained by the Purchaser at the Purchaser's sole expense.

20. *Delivery of Possession of Property.* The Seller shall deliver possession of the Property to the Purchaser at Closing. If the Purchaser alters the Property or causes the Property to be altered in any way (excluding any Inspections) and/or occupies the Property or allows any other person to occupy the Property prior to Closing without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under the Agreement and the Seller may terminate the Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to Closing, and waives any and all claims for damages or compensation for alterations made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.

21. *Deed.* The deed to be delivered by Seller at Closing shall be a special warranty deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Any reference to the term "Deed" herein shall be construed to refer to such form of deed. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title.

22. *Defects in Title.* If the Purchaser raises an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate the Agreement by giving written notice of the termination to the Purchaser. However, if the Seller is able to correct the problem through reasonable efforts, as the Seller determines, at its sole and absolute discretion, prior to the Closing Date, including any written extensions, or if title insurance is available from a reputable title insurance company containing affirmative coverage for the title objections, then this Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set out in this Agreement. The Seller is not obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title marketable and/or insurable, and any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. In the event the Seller is not able to make the title insurable or correct any problem or Purchaser is not able to obtain title insurance from a reputable title insurance company, all as provided herein, the Purchaser may terminate this Agreement. If the Purchaser elects to take title subject to the title objections, the Purchaser shall so notify the Seller. The Purchaser's silence as to any title objections shall be deemed as acceptance.

23. *Conditions to the Seller's Performance.* The Seller shall have the right prior to Closing, at the Seller's sole discretion, to terminate this Agreement if:

A) The Seller determines that it is unable to convey title to the Property insurable by a reputable title insurance company ;

B) Full payment of any Property, fire or hazard insurance claim is not confirmed prior to the Closing;

C) Any third Party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;

D) The Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;

E) This Agreement was accepted and executed by Seller in noncompliance with the Cook County Land Bank Authority's policies, procedures or guidelines;

F) Seller determines in its sole discretion that the sale of the Property will subject Seller to liability and/or have an impact on pending, threatened or potential litigation;

G) *Intentionally omitted;*

H) The Purchaser is the former owner or mortgagor of the Property, or is related to or affiliated in any way with the former owner or mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling the Seller to exercise any of its rights and remedies; or

I) Purchaser has made any material misrepresentation in relation to this Agreement or the transaction addressed herein, including, but not limited to, any misrepresentation concerning the financing for this transaction or Purchaser's plans for the Property.

24. Indemnification. The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

A) Inspections or repairs of the Property made by the Purchaser or its agents, employees, contractors, successors or assigns;

B) Claims, liabilities, fines or penalties resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy, or waiver of such requirement, or to comply with equivalent laws and regulations;

C) Claims for amounts due and owed by the Seller for taxes, homeowner association dues or assessment, including any penalty or interest and other charges related thereto.

D) The Purchaser's or the Purchaser's tenants, agents or representatives use and/or occupancy of the Property prior to Closing and/or issuance of required Certificates of Occupancy.

25. Risk of Loss. In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to Closing, in the event Purchaser does not terminate this Agreement pursuant to Paragraph 9 above, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. Whether or not Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Total Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement.

26. Keys. The Purchaser understands that the Seller may not be in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, and any cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller cannot provide the access code and/or key and that the Purchaser is responsible for any and all costs associated with activating the alarm, including changing

the access code or obtaining keys. Purchaser understands that Seller has entered into an agreement with Door & Window Guard Systems, Inc. (the "DAWGS Agreement") for security of the Property-and the DAWGS Agreement will be assumed by Purchaser at Closing.

27. *Survival.* Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in the Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of the Agreement, including but not limited to any condition subsequent, shall survive the Closing and/or termination of the Agreement by any Party and continue in full force and effect.

28. *Brokerage.* Each Party shall individually pay for all costs and fees associated with any broker they have or may retain as part of the purchase and sale of the Property (i.e. Seller pays for Seller's broker; Purchaser pays for Purchaser's broker). Seller and Purchaser hereby agree to indemnify and hold one another harmless for any claim (including reasonable expenses incurred in defending such claim) made by a broker or sales agent or similar Party in connection with this transaction and claiming by or through the indemnifying Party and not disclosed herein. The provisions of this Section shall survive the Closing.

29. *Remedies.* If either Party defaults in the performance of this Agreement, the non-defaulting Party's sole and exclusive remedy shall be to either: (i) terminate this Agreement; or (ii) pursue specific performance, at Purchaser's discretion. In the event of termination, the Parties agree to refund to the originating Party any funds paid as part of the transaction. Seller and Purchaser hereby acknowledge and agree that neither Party shall be entitled to any monetary or legal damages as a result of any breach of this Agreement.

30. Intentionally Omitted.

31. *Public Announcements and Engagements.* Purchaser agrees to include Seller in any public announcements publicizing the rehabilitation of the Property, and to invite Seller to any public events regarding the Property. This provision shall survive Closing and remain in effect until Purchaser sells the Property or for a period of thirty-six (36) months from the date of Closing, whichever occurs first.

32. *Miscellaneous.* The following general provisions govern this Agreement.

A) No Waivers. The waiver by either Party hereto of any condition or the breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained. Either Party, in its sole discretion may waive any right conferred upon such Party by this Agreement; provided that such waiver shall only be made by giving the other Party written notice specifically describing the right waived.

B) Time of Essence. Time is of the essence of this Agreement.

C) Governing Law. This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Illinois and the Parties hereto hereby agree and consent and submit themselves to any court of competent jurisdiction situated in the County of Cook, State of Illinois.

D) Attorney Review. Purchaser's execution of this Agreement shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain and consult with legal counsel regarding the Agreement and the Exhibits attached hereto. Further, the terms of the Agreement

are not to be construed against any party because that party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.

E) Notices. All notices and demands given or required to be given by any Party hereto to any other Party shall be deemed to have been properly given if and when delivered in person, sent by facsimile (with verification of receipt), or three (3) business days after having been deposited in any U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows hereafter (or sent to such other address as any Party shall specify to the other Party pursuant to the provisions of this Section) Notwithstanding the foregoing, the Parties hereby agree that all notices required under the Agreement shall be in writing and shall be deemed properly served if sent via E-Mail if an E-Mail address has been furnished by the recipient party or the recipient party's attorney to the sending party. Notice shall be effective as of date and time of E-Mail transmission, provided that, in the event E-Mail notice is transmitted after 5:00 P.M. Central Standard Time and before 9:00 A.M. Central Standard Time, the effective date and time of such notice is the first hour of the next business day after transmission:

If to Seller:
Darlene Dugo
Cook County Land Bank Authority
69 W. Washington Street, 31st Floor
Chicago, Illinois 60602
Darlene@cookcountylandbank.org

With a copy to:
Stephen M. Soltanzadeh
Denzin Soltanzadeh, LLC
190 S. LaSalle Street, Suite 2160
Chicago, Illinois 60603
ssoltanzadeh@denzinlaw.com

If to Purchaser:
Village of Oak Park
123 Madison Street
Oak Park, IL 60302
bcrawford@oak-park.us

With a copy to:
Gregory Smith, Elrod Friedman LLP
325 North La Salle Street, Suite 450
Chicago, IL 60654
gregory.smith@elrodfriedman.com

In the event either Party delivers a notice by facsimile, as set forth above, such Party agrees to deposit the originals of the notice in a post office, branch post office, or mail depository maintained by the U.S. Postal Service, postage prepaid and addressed as set forth above. Such deposit in the U.S. Mail shall not affect the deemed delivery of the notice by facsimile, provided that the procedures set forth above are fully complied with. Any Party, by notice given as aforesaid, may change the address to which subsequent notices are to be sent to such Party.

F) Assignability. In no event may Seller convey or encumber the Property during the term of this Agreement, and neither Seller nor Purchaser may assign this Agreement or its rights herein to any third Party.

G) Severability. If for any reason any term or provision of this Agreement shall be declared void and unenforceable by any court of law or equity it shall only affect such particular term or provision of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the Parties hereto.

H) Disputes. Notwithstanding any other provisions herein to the contrary, if any action or proceeding is brought by Seller or Purchaser to interpret the provisions hereof or to enforce either Party's respective rights under this Purchase Agreement, the prevailing Party shall be entitled to recover from the unsuccessful Party therein, in addition to all other remedies, all costs incurred by the prevailing Party in such action or proceeding, including reasonable attorney's fees and court costs.

I) Complete Agreement. All understandings and agreements heretofore had between the Parties are merged into this Agreement which alone fully and completely expressed their agreement. This Agreement may be changed only in writing signed by both of the Parties hereto and shall apply to and bind the successors and assigns of each of the Parties hereto and shall merge with the deed delivered to Purchaser at Closing except as specifically provided herein.

J) No Third Party Beneficiaries. The covenants and agreements contained herein shall be binding upon and inure to the sole benefit of the Parties hereto, and their successors and assigns. Nothing herein, express or implied, is intended to or shall confer upon any other person, entity, company, or organization, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

K) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and any signatures to counterparts may be delivered by facsimile or other electronic transmission and shall have the same force and effect as original signatures.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth below.

PURCHASER:

Village of Oak Park

By: _____

Its: _____

Date: _____

SELLER:

County of Cook, Illinois, a body politic and corporate, d/b/a Cook County Land Bank Authority

By: _____
Jessica Caffrey, Executive Director

Date: _____

EXHIBIT A

LEGAL DESCRIPTION

LOTS 161 AND 162 IN BEIFELDS ADDITION TO SOUTH RIDGELAND, A SUBDIVISION OF THE SOUTH 20 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number (PIN): 16-17-324-036-0000

Address of Real Estate: 6336 Roosevelt Road, Oak Park, Illinois 60302