
THE VILLAGE OF BLOOMINGDALE

DUPAGE COUNTY, ILLINOIS

ORDINANCE

NUMBER 2023-01

AN ORDINANCE AUTHORIZING THE ACQUISITION OF AND APPROVING A PURCHASE AND SALE AGREEMENT FOR THE REAL ESTATE COMMONLY REFERRED TO AS 110 3RD STREET, BLOOMINGDALE, ILLINOIS, 60108

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Village Board

Published in pamphlet form by authority of the
President and the Board of Trustees of the Village of Bloomingdale
on this the 13th day of February, 2023

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110 3RD STREET, BLOOMINGDALE, ILLINOIS, 60108**

WHEREAS, the Village of Bloomingdale, DuPage County, Illinois (hereinafter referred to as the "Village") is a home rule unit of local government, and as such may exercise any power and perform any function pertaining to its government and affairs, except as limited by Article VII, Section 6 of the 1970 Illinois Constitution;

WHEREAS, the Village upon approval of the corporate authorities may acquire real estate for various public purposes including but not limited to the redevelopment of certain identified blighted and dilapidated areas in order to revitalize and enhance the development of the community;

WHEREAS, the Illinois Compiled Statutes (65 ILCS 5/11-61-3) provides that "the corporate authorities of each municipality having a population of less than 1,000,000 inhabitants shall have the express power to purchase or lease either real estate or personal property for public purposes through contracts which provide for the consideration for such purchase or lease to be paid through installments to be made at stated intervals during a certain period of time";

WHEREAS, the Village desires to acquire the property commonly referred to as 110 3rd Street, Bloomingdale, Illinois 60108 (hereinafter referred to as the "Subject Property"); and

WHEREAS, the Village of Bloomingdale Corporate Authorities have determined that it is in the best interests of the Village to acquire the Subject Property referenced herein.

NOW, THEREFORE, BE IT ORDAINED, in open meeting assembled, by the Village President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois pursuant to the Village of Bloomingdale's "Home Rule Powers" as follows:

Section One - Recitals

The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to this ordinance are full, true and correct and do hereby, by reference, incorporate and make them part of this ordinance as legislative findings.

Section Two – Approval and Authorization to Acquire Real Estate

The Village Board of Trustees hereby determines and declares that it is useful, desirable and necessary that it acquire the real estate commonly referred to as 110 3rd Street, Bloomingdale, Illinois, 60108 for public purposes and for purposes of implementing objectives consistent with the Village's comprehensive plan.

Section Three – Authorization of Negotiation and Purchase

The Village having authorized its Village Administrator to negotiate with the owner(s) for the purchase of the Subject Property, and the Village Administrator and the owner(s) having reached an agreement on the terms of purchase of the Subject Property, as set forth in the Purchase and Sale Agreement attached as Exhibit A, the Village is authorized to purchase the Subject Property for the agreed upon price.

Section Four – Approval, Authorization and Direction to Execute the Purchase and Sale Agreement

The Village President and/or Village Administrator is hereby authorized to execute the Purchase and Sale Agreement, substantially in the form of such agreement attached hereto and made a part hereof as Exhibit A, with such changes therein as shall be approved by the Village Attorney and the officials of the Village executing the same, their execution thereof to constitute exclusive evidence of their approval to any and all changes or revisions therein from and after the execution and delivery of such Agreement.

Section Five - Other Actions Authorized

The officers, employees and/or agents of the Village shall take all actions necessary or reasonably required to carry out and give effect to the intent of this ordinance and otherwise to consummate the transactions contemplated herein, and shall take all actions necessary in conformity therewith including, without limitation, the execution and delivery of all documents required to be delivered in connection with the transaction contemplated herein which shall include the execution of any and all closing documents including but not limited to the closing statement and related title documents.

Section Six - Authorization of Expenditures

The Corporate Authorities hereby authorize and direct the expenditure of all costs related to the execution of the Agreement, additionally, the Village is authorized and directed to allocate and spend all necessary funds to fulfill the requirements of the Purchase and Sale Agreement and of this ordinance.

The Corporate Authorities further authorize and approve any related financing of this transaction which may include but not be limited to the ability of the Village to access the Village's Line of Credit in an amount equivalent to purchase price of the transaction plus closing costs and any additional closing costs including but not limited to the cost of demolition, if necessary.

Section Seven - Acts of Village Officials

That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this ordinance are hereby, in all respects, ratified, approved, authorized and confirmed.

Section Eight - Conflict Clause

That all ordinances or parts of ordinances in conflict with the terms of this Ordinance shall be repealed to the extent of said conflict.

Section Nine - Passage Clause

That this ordinance shall take full force and effect from and after its passage, approval and publication as provided by law.

Section Ten – Saving Clause

If any section, paragraph, clause or provision of this ordinance is declared by a court of law to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect the validity of the remaining provisions of the ordinance, which are hereby declared to be separable.

Section Eleven - Recording

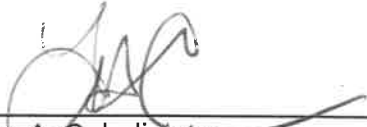
This ordinance shall be entered into the minutes and upon the journals of the Board of Trustees of the Village of Bloomingdale.

The Remainder of this Page has been Intentionally Left Blank / Roll Call Vote to follow:

DECIDED pursuant to a roll call vote as follows:


	YES	NO	ABSENT	PRESENT
Vince Ackerman	✓			
William Belmonte			✓	
Bill Bolen	✓			
Frank Bucaro	✓			
Patrick Shannon			✓	
Judi Von Huben	✓			
Franco A. Coladipietro (only if necessary)				
TOTAL	4	0	2	

PASSED AND APPROVED by the Village of Bloomingdale Board of Trustees on the 13th day of February, 2023.



Franco A. Coladipietro
Village President

ATTEST:



Pamela S. Hager
Village Clerk

Exhibit A
Purchase and Sale Agreement



MAINSTREET ORGANIZATION OF REALTORS® COMMERCIAL SALES CONTRACT



1 FROM: (Buyer) Village of Bloomingdale
 2 (Name)
 3 TO: (Seller) Old Town Bloomingdale Partners LLC DATE: _____
 4 (Name)

5 OFFER OF BUYER: I/We (Buyer) offer to purchase the Real Estate known as:
 6 110 3rd Street, Bloomingdale DuPage Illinois 60108
 7 Street City County State Zip
 8 lot size approximately per survey, Permanent Index No.: 02-15-109-051 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 \$ 300,000 shall be paid as follows: Initial Earnest Money of
 22 \$ 0 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 or before
 29 January 15, 2023, 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 105 % 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-here to 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 <u>197</u>	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 5 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 _____

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_____ and that the 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 located within any designated legislative "superfund" area, except for: none

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

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 the express prior written consent of Buyer. All security deposits, damage deposits, or other deposits in the possession of Seller, including interest 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 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, 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 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 be deemed waived by the Buyer and this contract shall remain in full force and effect. Seller shall provide fully executed tenant estoppel certificates prior to closing.

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 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 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 Acceptance, subject only to items listed in Paragraph 2. The requirement of providing extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured 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 or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA 2006 Insurance Policy.

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 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-prevailing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of earnest money within a reasonable period of time, 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 from the earnest money for all costs, including reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

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 multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- (a) By personal delivery of such Notice; or
- (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

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

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

17. DAMAGE TO REAL ESTATE PRIOR TO CLOSING: If, prior to delivery of the deed, the Real Estate shall be destroyed or materially 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 (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the condemnation 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 at closing. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.

18. PLAT OF SURVEY: Prior to closing, Seller shall furnish at Seller's expense ^{an existing survey from} ~~an ALTA-ACSM survey certified to Buyer, Buyer's lender (if 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 the improvements thereon (including fences separating the Real Estate from adjoining properties) and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of Buyer against loss resulting from such improper locations or encroachment, Buyer may, at his option, declare this contract to be null and void. Providing all existing improvements (including fences) and encroachments, if any, appear on the survey thus furnished, Buyer shall bear the cost of any later date survey which may be required by Buyer's lender or desired by Buyer.

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 merchantability or fitness for particular purpose.

Buyer Initial _____	Buyer Initial _____	Seller Initial <u>rafs</u>	Seller Initial _____
Address _____			
(Page 3 of 5) 6.2017- © MAINSTREET ORGANIZATION OF REALTORS®			

- 190 **20. CLEAN CONDITION:** Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer shall have the right
 191 to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and included personal property are in
 192 substantially the same condition as of the date of Seller's acceptance of this contract, normal wear and tear excepted.
- 193 **21. MUNICIPAL ORDINANCES:** Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein
 194 for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of compliance with such ordinances. Transfer
 195 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.
- 196 **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
 197 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
 198 not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in Paragraph 3 (whichever is later),
 199 Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.
- 200 **23. TAX LAW COMPLIANCE:** Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as required by law.
 201 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
 202 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
 203 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
 204 situated in a municipality that has adopted a pre-closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes
 205 required by municipal ordinance shall be paid by the party designated in such ordinance.
- 206 **24. CAPTIONS:** Captions are not intended to limit the terms contained after said caption and are not part of the contract.
- 207 **25. TAX-DEFERRED EXCHANGE:** Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall
 208 execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue Code,
 209 as amended from time to time.

210 **Optional Provisions (Applicable ONLY if Initialed by All Parties)**

- 211 **26. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to
 212 _____ (Licensee) acting as a Dual Agent in providing brokerage services on their
 213 behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this contract.
- 214 **27. RIDERS:** The terms of Rider(s) _____ attached
 215 hereto are made a part hereof.
- 216 **28. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE**
 217 **OPTIONS IS SELECTED, THE PROVISIONS OF THE FINANCING PARAGRAPH 3 SHALL NOT APPLY [CHOOSE ONLY ONE]:**
- 218 a) **Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing, in the form of "Good Funds"
 219 the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 1 above.
 220 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
 221 verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's
 222 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
 223 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
 224 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
 225 Parties shall share the title company escrow closing fee equally.
- 226 b) **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the
 227 difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 1 above.
 228 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
 229 verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's
 230 attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Notwithstanding such representation,
 231 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
 232 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.
 233 Such cooperation shall include the performance in a timely manner of all of Seller's pre-closing obligations under this Contract. This Contract shall
 234 NOT be contingent upon Buyer obtaining financing. Buyer understands and agrees that, so long as Seller has fully complied with Seller's
 235 obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the
 236 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.

Buyer Initial _____ Buyer Initial _____ Seller Initial *kgd* _____ Seller Initial _____
 Address _____
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237 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND
238 DELIVERED TO THE PARTIES OR THEIR AGENTS.

239 _____
240 Date of Offer
241 _____
242 Buyer Signature *[Signature]*
243 _____
244 Buyer Signature
245 Village of Bloomingdale
246 Print Buyer(s) Name(s) [Required]
247 _____
248 Corporation/Limited Liability Corporation (LLC)
249 Franco A. Coladipietro - Village President
250 By - Print Name
251 201 South Bloomingdale Road
252 Address
253 Bloomingdale, Illinois 60108
254 City State Zip
255 630-671-5610
256 Phone E-mail

DATE OF ACCEPTANCE

Seller Signature *[Signature]*

Seller Signature
OLD TOWN BLOOMINGDALE PTRS LLC
Print Seller(s) Name(s) [Required]

Corporation/Limited Liability Corporation (LLC)

By - Print Name
34W 793 ARMY TRAIL ROAD
Address
WAYNE IL 60184
City State Zip
630-363-7270 KEITH @ LEVATOKOTCHE.
Phone E-mail COM

FOR INFORMATION ONLY

258 _____
259 Selling Office MLS #
260 _____
261 Buyer's Designated Agent MLS #
262 _____
263 Phone Fax
264 _____
265 E-mail
266 _____
267 Buyer's Attorney E-mail
268 _____
269 Phone Fax
270 _____
271 Mortgage Company Phone/Fax

258 _____
259 Listing Office MLS #
260 _____
261 Listing Designated Agent MLS #
262 _____
263 Phone Fax
264 _____
265 E-mail
266 _____
267 Seller's Attorney E-mail
268 _____
269 Phone Fax
270 _____
271 Management Co./Other Contact Phone/Fax

This Contract Approved by the DuPage County Bar Association.

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

Buyer Initial _____ Buyer Initial _____ Seller Initial *[Signature]* Seller Initial _____
Address _____
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ADDENDUM TO CONTRACT

This Addendum is entered into this 13th day of February 2023, by and between Village of Bloomingdale ("Buyer"), and Old Town Bloomingdale Partners, LLC ("Seller"), pursuant to the Mainstreet Organization of Realtors Commercial Sales Contract ("Agreement"), dated _____, 2023, for the property commonly known as 110 3rd Street, Bloomingdale, Illinois 60108.

The parties agree as follows:

1. The modification made to Section 12 striking the words "with extended coverage" shall be rescinded;
2. The modifications made to Section 18 striking "at Sellers expense an ALTA-ACSM survey certified to Buyer, Buyer's lender (if any) and title insurance company dated not more than six (6) months prior to Date of Acceptance" and adding "an existing survey" shall be rescinded;
3. To the extent that any of the terms of this Addendum conflict with the Agreement, the terms herein shall control.
4. All other terms and conditions of the Contract shall remain in full force and effect.
5. This Addendum may be executed in one or more counterparts and exchanged electronically, each of which shall be deemed an original and all of which together shall constitute one single instrument.

SELLER(S):

BUYER(S):

Seller or Legal Representative



Buyer or Legal Representative