

Item #6:

Ord. Ratifying & Approving Sale Of Archer Outlots

VILLAGE OF LONG GROVE

ORDINANCE NO. 2014-O-____

**AN ORDINANCE RATIFYING AND APPROVING AN AGREEMENT FOR
THE SALE OF REAL PROPERTY TO SUNSET GROVE, L.L.C.
(Archer Lots)**

Adopted by the
President and Board of Trustees
of
the Village of Long Grove
this ____ day of _____, 2014

Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this ____ day of _____, 2014

VILLAGE OF LONG GROVE

ORDINANCE NO. 2014-O-_____

**AN ORDINANCE RATIFYING AND APPROVING AN AGREEMENT FOR
THE SALE OF REAL PROPERTY TO SUNSET GROVE, L.L.C.
(Archer Lots)**

WHEREAS, the Village of Long Grove (the "**Village**") is the owner of certain property commonly known as 282, 284, 286, and 288 Archer Road and located on the east side of Archer Road between Robert Parker Coffin Road and Old McHenry Road, which is legally described on Exhibit A attached hereto (the "**Archer Lots**"); and

WHEREAS, the Archer Lots consist of vacant land within the Village's B-1 Historic District; and

WHEREAS, the Archer Lots are also located within a tax increment financing district approved by the Village (the "**TIF District**") in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "**TIF Act**"); and

WHEREAS, consistent with the redevelopment plan for the TIF District and the authority granted pursuant to Section 4(c) of the TIF Act, 65 ILCS 5/11-74.4-4(c), the Village is authorized to sell the Archer Lots for redevelopment purposes; and

WHEREAS, the President and Board of Trustees previously approved the "Redevelopment Agreement By and Between the Village of Long Grove, Sunset Grove Development Corp., and Sunset Grove L.L.C. (Sunset Grove Project)" dated March 23, 2008 ("**RDA**"), and the "First Amendment to Redevelopment Agreement By and Between the Village of Long Grove and Sunset Grove L.L.C. (Sunset Grove Project)" dated July 27, 2010 ("**RDA Amendment**"); and

WHEREAS, Section 4.C of the RDA Amendment provides that Sunset Grove L.L.C ("**Sunset Grove**"), as Developer under that agreement, has a right of first refusal in the event that another person presents a bid to purchase any or all of the four Archer Lots, provided

that: (i) the right of first refusal is exercised in writing within 15 days after the Village notifies Sunset Grove of such bid; and (ii) in exercising the right of first refusal, Sunset Grove must accept all material terms of the successful bid, except that in no event may Sunset Grove exercise such right for a purchase price less than the minimum price set forth in the RDA Amendment; and

WHEREAS, the Village has actively marketed the Archer Lots for redevelopment purposes consistent with the redevelopment plan for the TIF District, initially through a request for qualifications for a person to redevelop the Archer Lots and through a listing for sale with a real estate broker since 2012; and

WHEREAS, on September 22, 2014, the Village was presented with an offer and proposed contract for the purchase of all four Archer Lots for the price of \$1,000,000.00 (the "**First Offer**"); and

WHEREAS, on September 23, 2014, the Village delivered to Sunset Grove written notice of the First Offer, including a copy of the proposed contract; and

WHEREAS, on October 7, 2014, Sunset Grove timely delivered written notice to the Village that it elected to exercise its right of first refusal pursuant to Section 4.C of the RDA Amendment and agreed to accept all material terms of the First Offer, except that Sunset Grove exercised its right at the minimum price of \$375,000 per lot, or a total purchase price of \$1,500,000.00, as provided by the RDA Amendment; and

WHEREAS, consistent with the terms of the RDA Amendment, the Village Manager acknowledged and accepted Sunset Grove's exercise of its right of first refusal for the purchase the Archer Lots at a total price of \$1,500,000.00, subject to all other material terms of the First Offer; and

WHEREAS, the President and Board of Trustees have determined that it is in the best interests of the Village and its residents to ratify the Village Manager's acceptance of Sunset Grove's exercise of its right of first refusal and approve and authorize the sale of the Archer

Lots to Sunset Grove in accordance with the Commercial Sales Contract attached hereto as Exhibit B (the "**Contract**");

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, COUNTY OF LAKE, STATE OF ILLINOIS, as follows:

Section One: **Recitals.** The foregoing recitals are hereby incorporated into and made a part of this Ordinance as if fully set forth.

Section Two: **Ratification and Confirmation.** The President and Board of Trustees hereby ratify and confirm the Village's acceptance of Sunset Grove's exercise of its right of first refusal pursuant to Section 4.C of the RDA Amendment and the Village's approval of the sale of the Archer Lots to Sunset Grove for a total purchase price of \$1,500,000.00 subject to all other material terms of the First Offer.

Section Three: **Execution.** The Village Manager and Village Clerk shall be, and are hereby, authorized and directed to execute and attest, on behalf of the Village, the Contract and any and all necessary documentation related thereto.

Section Four: **Effective Date.** This ordinance shall be in full force and effect from and after its passage and approval and publication in pamphlet form as provided by law.

EXHIBIT A
LEGAL DESCRIPTION

OF PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 30,
TOWNSHIP 43 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE
VILLAGE OF LONG GROVE, IN LAKE COUNTY, ILLINOIS.

DRAFT

EXHIBIT B
CONTRACT

DRAFT



**MAINSTREET ORGANIZATION OF REALTORS®
COMMERCIAL SALES CONTRACT**



1 FROM: (Buyer) Sunset Grove LLC
 2 _____
 3 TO: (Seller) Village of Long Grove (Name) DATE: _____
 4 _____ (Name)

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

7 Archer Road Lots 2-5 Long Grove Lake IL 60047
 8 _____
 9 Street City County State Zip

10 lot size approximately .96 acres, Permanent Index No.: _____, together with
 11 improvements thereon.

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

21 **EXCLUSIONS:** The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:
 22 _____
 23 _____

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

28 **1. PURCHASE PRICE:** Purchase Price of \$ 1,500,000 Cash shall be paid as follows:
 29 Initial earnest money of \$ 50,000 by check, cash OR note due on _____, 20 _____,
 30 to be increased to a total of \$ _____ by _____, 20 _____. The earnest money
 31 and the original of this Contract shall be held by the Listing Company, as "Escrowee", in trust for the mutual benefit of the Parties.
 32 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
 33 funds, or by Certified, Cashier's, Mortgagee Lender's or title company's check (provided that the title company's check is guaranteed
 34 by a licensed title insurance company).

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

48 **3. FINANCING:** This contract is contingent upon the ability of Buyer to secure within _____ days of the Date of Acceptance, a
 49 firm written commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the Real Estate in the amount of
 50 \$ -0-, or such lesser amount as Buyer shall accept, with a fixed or initial interest rate (delete one) not to
 51 exceed _____%, said loan to be amortized over a minimum of _____ years, with a loan service charge not to exceed
 52 _____%. Seller and Buyer shall execute all documents and provide all information so that Buyer's lender can issue its
 53 commitment and close the transaction. If Buyer makes a good faith effort but is unable to obtain a commitment for the mortgage loan
 54 contemplated herein, Buyer shall so notify Seller in writing within the time specified in this Paragraph. IF SELLER IS NOT SO
 55 NOTIFIED WITHIN SUCH TIME PERIOD, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH
 56 COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR
 57 BASED UPON THE MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
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option, within 10 business days after Seller's receipt of said notice, elect to accept purchase money financing or to secure a mortgage commitment on behalf of Buyer upon substantially the same terms for the mortgage loan contemplated herein with such other material terms and conditions for comparable loans. If Seller is so notified, Buyer agrees to furnish to Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a mortgage commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provided, this contract shall be null and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer.

4. PRORATIONS: Proratable items shall include, without limitation, Real Estate taxes based on 105 % of most recent ascertainable taxes; assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area tax for the year of closing only; Condominium Association fees, if any; water taxes and other proratable items including flood hazard insurance shall be prorated to date of possession. The Parties-hereto agree to re-prorate any unbilled real estate tax bill prior to the date of Closing.

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

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

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

Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 6(c). If Notice is not served within the time specified herein, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

7. INSPECTION/ENVIRONMENTAL SITE ASSESSMENT: This contract is contingent upon approval by Buyer of the condition of the Real Estate as evidenced by an inspection/environmental site assessment conducted at Buyer's expense and by contractor(s) selected by Buyer, within 10 business days after Seller's acceptance of this contract. Buyer shall indemnify Seller from and against any loss or damage to the Real 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 within the time specified, this provision shall be deemed waived by the Buyer and this Contract shall remain in full force and effect.

8. DISCLOSURE: Within five (5) business days after date of acceptance Seller shall provide to the Buyer all information relevant to the condition, use and operation of the Real Estate available to Seller including but not limited to: schedule of operating expenses, existing surveys, title policies 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 applicable disclosure laws in the jurisdiction the property is located. Seller shall also cooperate with Buyer to secure whatever environmental site assessment Buyer or Buyer's lender deems necessary or appropriate.

9. CONDOMINIUM/Common Interest Associations: (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

- (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility easements including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration of Condominium/Covenants, Conditions and Restrictions.
- (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance.
- (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 Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to the condition that Seller be 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 Declaration of Condominium/Covenants, Conditions and Restrictions within

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
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- 116 the time established by the Declaration of Condominium/Covenants, Conditions and Restrictions. In the event the
 117 Condominium Association requires personal appearance of Buyer and/or additional documentation, Buyer agrees to comply
 118 with same.
- 119 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in
 120 violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents
 121 would unreasonably restrict Buyer's use of the premises or would result in increased financial obligations unacceptable to
 122 Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller
 123 written notice within five (5) Business Days after the receipt of the documents and information required by
 124 Subparagraph (c) above, listing those deficiencies which are unacceptable to Buyer. If written notice is not served
 125 within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in
 126 full force and effect.
- 127 (e) Seller shall not be obligated to provide a condominium survey.
- 128 (f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee, if any) as an insured.

130 **10. SELLER REPRESENTATION:** Seller represents that Seller has not received written notice from any Governmental body or
 131 Owner Association regarding (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending
 132 rezoning; (c) any pending condemnation or eminent domain proceeding; or (d) a proposed or confirmed special assessment and/or
 133 Special Service Area affecting the Real Estate. Seller represents, however, that, in the case of a special assessment and/or Special
 134 Service Area, the following applies:

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

139 If any of the representations contained herein regarding Owner Association special assessment or Special Service Area are not
 140 acceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of the option to
 141 declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the
 142 term specified in Paragraph 3 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall
 143 remain in full force and effect. Seller further represents that Seller has no knowledge of boundary line disputes, easements or claims
 144 of easement not shown by the public records or any hazardous waste on the Real Estate or any improvements for which the required
 145 permits were not obtained. Seller represents that there have been no improvements to the Real Estate which are not either included in
 146 full in the determination of the most recent Real Estate tax assessment. Notwithstanding anything to the contrary contained in this
 147 contract, Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing
 148 fixtures and systems on the Real Estate and all equipment to be transferred to Buyer pursuant to this contract are in working order and
 149 will be so at the time of closing.

151 Seller represents that, to the best of Seller's knowledge, there are not now, nor have there been, any underground storage tanks located
 152 on the Property and no chemicals or toxic waste have been stored or disposed of on the Property, except for: _____

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

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

161 **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
 162 contract without the express prior written consent of Buyer. All security deposits, damage deposits, or other deposits in the possession
 163 of Seller, including interest earned, if applicable, shall be assigned to Buyer at the time of closing. Seller is required to deliver
 164 assignments of leases and Rent Roll to Buyer at the time of closing. Seller shall deliver to Buyer, within five (5) business days after
 165 the Date of Acceptance, true and correct copies of all leases, schedule of expenses, survey, and real estate taxes; this contract is subject
 166 to Buyer's review and approval of same within ten (10) business days from Date of Acceptance. If written notice of Buyer's
 167 disapproval is not served within ten (10) business days after Date of Acceptance, this provision shall be deemed waived by the Buyer
 168 and this contract shall remain in full force and effect. Seller shall provide fully executed tenant estoppel certificates prior to closing.

170 **12. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time
 171 limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title
 172 insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of
 173 Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 2. The requirement of providing

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
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174 extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be
175 presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title
176 commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer,
177 then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that
178 may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured over prior
179 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
180 definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign
181 any other customary forms required for issuance of an ALTA 2006 Insurance Policy.
182

183 **13. PERFORMANCE:** Time is of the essence of this Contract. In any action with respect to this Contract, the Parties are free to
184 pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees
185 and costs from the non-prevailing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest
186 money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the
187 disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by
188 the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including
189 reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless
190 from any and all conflicting claims and demands arising under this paragraph.
191

192 **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
193 one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 194 (a) By personal delivery of such Notice; or
- 195 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested.
196 Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- 197 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the
198 Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-
199 business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- 200 (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice
201 transmitted shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to
202 the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-
203 mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next
204 Business Day after transmission; or
- 205 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit
206 with the overnight delivery company.
207

208 **15. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours
209 are defined as 8:00 A.M. to 6:00 P.M. Chicago time.
210

211 **16. FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.
212

213 **17. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be destroyed or
214 materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of either
215 terminating this Contract (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed, together
216 with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds
217 Seller agrees to assign to Buyer and deliver to Buyer at closing. Seller shall not be obligated to repair or replace damaged
218 improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this
219 Contract, except as modified in this paragraph.
220

221 **18. PLAT OF SURVEY:** Prior to closing, Seller shall furnish at Seller's expense an ALTA-ACSM survey certified to Buyer,
222 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
223 surveyor showing the location of the improvements thereon (including fences separating the Real Estate from adjoining properties)
224 and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is
225 unable to obtain title insurance protection for the benefit of Buyer against loss resulting from such improper locations or
226 encroachment, Buyer may, at his option, declare this contract to be null and void. Providing all existing improvements (including
227 fences) and encroachments, if any, appear on the survey thus furnished, Buyer shall bear the cost of any later date survey which may
228 be required by Buyer's lender or desired by Buyer.
229

230 **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
231 warranty of merchantability or fitness for particular purpose.

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
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232 **20. CLEAN CONDITION:** Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer shall
233 have the right to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and included
234 personal property are in substantially the same condition as of the date of Seller's acceptance of this contract, normal wear and tear
235 excepted.
236

237 **21. MUNICIPAL ORDINANCES:** Seller shall comply with the terms of any municipal ordinance relating to the transaction
238 contemplated herein for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of
239 compliance with such ordinances. Transfer taxes required by local ordinance shall be paid by the party designated in such ordinance.
240 Seller shall pay any transfer tax imposed by state law.
241

242 **22. SPECIAL FLOOD HAZARD AREA:** Buyer shall have the option to declare this Contract null and void if the Real Estate is
243 located in a special flood hazard area which requires Buyer to carry flood insurance. If written notice of the option to declare this
244 Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term
245 specified in Paragraph 3 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall
246 remain in full force and effect.
247

248 **23. TAX LAW COMPLIANCE:** Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as
249 required by law. This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real
250 Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Buyer shall execute or cause to be executed all
251 documents and take or cause to be taken all actions necessary in order that Buyer shall have no liability, either actual or potential,
252 under the Act. Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection
253 requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall be paid by the
254 party designated in such ordinance.
255

256 **24. CAPTIONS:** Captions are not intended to limit the terms contained after said caption and are not part of the contract.
257

258 **25. TAX-DEFERRED EXCHANGE:** Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall
259 execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue Code,
260 as amended from time to time.
261

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

263 _____ **CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to
264 _____ (Licensee) acting as a Dual Agent in providing brokerage services on
265 their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this contract.
266

267 _____ The terms of Rider(s) ^A _____ attached hereto are
268 made a part hereof.
269

270 **LINES 272 THROUGH 288 INTENTIONALLY LEFT BLANK.**
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Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
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289 **THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND**
 290 **DELIVERED TO THE PARTIES OR THEIR AGENTS.**

291
 292
 293 Date of Offer
 294
 295 Buyer Signature
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 297 Buyer Signature
 298
 299 Print Buyer(s) Name(s) [Required]
 300 Sunset Grove LLC
 301 Corporation/Limited Liability Corporation (LLC)
 302
 303 By – Print Name
 304 1175 Corporate Woods Pkwy #280
 305 Address
 306 Vernon Hills IL 60061
 307 City State Zip
 308
 309 Phone E-mail

DATE OF ACCEPTANCE
 Seller Signature
 Seller Signature
 Print Seller(s) Name(s) [Required]
 Village of Long Grove
 Corporation/Limited Liability Corporation (LLC)
 By – Print Name
 3110 Old McHenry Road
 Address
 Long Grove IL 60047
 City State Zip
 Phone E-mail

FOR INFORMATION ONLY

312
 313 Selling Office MLS #
 314
 315 Buyer's Designated Agent MLS #
 316
 317 Phone Fax
 318
 319 E-mail
 320
 321 Buyer's Attorney E-mail
 322
 323 Phone Fax
 324
 325 Mortgage Company Phone/Fax

Landmark Partners
 Listing Office MLS #
 Ron Roberti
 Listing Designated Agent MLS #
 847-651-0656
 Phone Fax
 E-mail
 Filippini Law Firm LLP
 Seller's Attorney E-mail
 312-300-6549
 Phone Fax
 Management Co./Other Contact Phone/Fax

This Contract Approved by the DuPage County Bar Association.

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

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
 Address _____
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**RIDER A ("RIDER") TO
COMMERCIAL SALES CONTRACT
FOR THE PURCHASE AND SALE OF
ARCHER ROAD, LOTS 2-5, LONG GROVE, ILLINOIS**

1. Agreement. Reference is made to that certain Commercial Sales Contract dated as of _____ ("Printed Contract") by and between Sunset Grove LLC, an Illinois limited liability company ("Buyer") and the Village of Long Grove, Illinois ("Seller") relating to that certain property more particularly described therein and commonly known as Archer Road Lots 2-5, Long Grove, Illinois (the "Property"). Capitalized terms not expressly defined herein shall have the meaning ascribed to such terms in the Printed Contract.

2. Conflicts. In the event of any inconsistency between the terms of this Rider and the Printed Contract, the terms, provisions and conditions of this Rider shall control. This Rider and the Printed Contract are collectively referred to herein as the "Agreement."

3. Investigation of Property.

a. Within ninety (90) days of the Date of Acceptance ("Investigation Period"), Buyer shall have the right to investigate the Property, including, without limitation, reviewing (i) the availability of video gaming licenses to premises developed on the Property, (ii) the present zoning classification and other restrictions on the Property for purposes of determining whether the Property can be used for the Buyer's proposed use, and (iii) the environmental condition of the Property. Seller agrees to provide Buyer with its full cooperation in regard to Buyer's efforts to obtain all appropriate or relevant information concerning the Property, including allowing Buyer, and all agents, representatives and other persons designated by Buyer, to enter on any portion of the Property for the purpose of investigation and discovery. Upon its receipt of such documentation as may be necessary to satisfy Buyer with respect to the foregoing matters, Buyer agrees to waive the remainder of the Investigation Period and to close the transaction at an earlier date as set forth in Section 4 of this Rider.

b. Buyer shall have the right to terminate this Agreement in the event that prior to the end of the Investigation Period, Buyer determines in Buyer's sole judgment that Buyer cannot feasibly develop the Property for Buyer's proposed use. No such termination shall be effective unless Buyer shall deliver written notice to Seller of Buyer's election to terminate this Agreement, which notice must be delivered not later than the end of the Investigation Period (if not a business day, then the end of the Investigation Period shall be the next business day) (the "Election Notice"). In the event Buyer delivers the Election Notice, any Earnest Money shall be returned promptly to Buyer and this Agreement shall be terminated and cancelled in all respects and neither Buyer nor Seller will have any further rights or obligations hereunder. If Buyer fails to timely deliver the Election Notice on or prior to the end of the Investigation Period, then Buyer shall be deemed to have elected not to exercise its termination rights hereunder and this Agreement shall remain in full force and effect.

4. Closing Date. The Closing shall take place ten (10) days after the expiration of the Investigation Period, or such earlier date in the event Buyer shall elect to waive portions of the Investigation Period and its right to terminate the Agreement as set forth in Section 3(b) above.

IN WITNESS WHEREOF, the parties have executed this Ride as of the dates set forth below.

BUYER:

SUNSET GROVE LLC

By: _____

Name: _____

Its: _____

Dated: _____

SELLER:

VILLAGE OF LONG GROVE

By: _____

Name: _____

Its: _____

Dated: _____