

REAL ESTATE CONTRACT

Purchaser: Jeanette and Richard Zirngibl ("**PURCHASER**")

Seller: The Village of Arlington Heights, a municipal corporation, located at 33 South Arlington Heights Road, Arlington Heights, Illinois, ("**VILLAGE**").

The **PURCHASER** agrees to purchase and **VILLAGE** agrees to sell at a price of \$400,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lot 2 in the Woods of Arlington, being a subdivision of part of the East ½ of the Southeast ¼ of Section 18, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded June 27, 1986, as Document 86265155, In Cook County, Illinois.

PIN: 03-18-414-002

Commonly known as **2071 North Ridge**.

Lot 1 in the Woods of Arlington, being a subdivision of part of the East ½ of the Southeast ¼ of Section 18, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded June 27, 1986, as Document 86265155, In Cook County, Illinois.

PIN: 03-18-414-001

Commonly known as **2081 North Ridge**.

1. The **VILLAGE** shall deliver a recordable Warranty Deed with release of homestead rights by all parties entitled thereto sufficient to convey the real estate to the **PURCHASER** in fee simple absolute, subject only to exceptions permitted herein, at the closing of this transaction upon the **PURCHASER'S** compliance with the terms of this Contract. The **VILLAGE** shall deliver the Affidavit of Title in standard form and ALTA form as required by title insurer. The **VILLAGE** shall also provide, at its expense, the State and county transfer declarations and any other transfer tax declaration, zoning certificate, or exemption that may be necessary for recording.
2. The **PURCHASER** has paid \$5,000.00 earnest money and agrees to pay the balance of the purchase price, \$395,000.00, at the time of closing.
3. The **VILLAGE** shall order and deliver to the **PURCHASER** before closing, a Commitment of Title Insurance issued by a title insurance company regularly doing business in the county where the real estate is located committing the company to issue

an ALTA policy insuring title to the real estate in the **PURCHASER** for the amount of the purchase price.

4. Permissible exceptions to title shall include only (a) the lien of general taxes not yet due; (b) zoning laws and building ordinances; (c) easements of record; (d) any lien or encumbrance of a definite and ascertainable amount that may be removed by the payment of money from the purchase price at the time of closing; (e) covenants and restrictions of record; (f) party wall rights and agreements, if any; and (g) existing leases and tenancies.
5. Before closing, the **VILLAGE** shall provide the **PURCHASER** an ALTA survey of the real estate by a licensed land surveyor, showing lot lines, easements, setback lines, and location of all improvements, including fences, all recorded and visible easements, and drainage ditches, streams, or creeks as of the date of this Contract and certified subsequent to the date hereof.
6. If the title commitment or survey discloses either impermissible exceptions or survey matters that render the title unmarketable ("survey defects"), the **VILLAGE** shall have 30 days from the date of delivery thereof to cause their removal from the commitment or to correct such survey defects or to provide evidence that the title insurer will commit to insure against loss or damage that may be occasioned by such exceptions or survey defects. If the **VILLAGE** fails to have these exceptions removed or correct any survey defects or, in the alternative, to obtain the commitment for title insurance specified above as to such title exceptions or survey defects within the specified time, the **PURCHASER** may terminate this Contract or may elect upon notice to the **VILLAGE** to take title as it is then with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If the **PURCHASER** does not so elect, this Contract becomes null and void without further action of the parties.
7. The time of Closing shall be on June 11, 2018 or on a date and time mutually agreed upon by both parties at the office of a title company licensed to do business in the State of Illinois. Possession shall be delivered at closing.
8. This sale shall be closed through an escrow with a title company. The cost of the escrow shall be divided equally between the parties.
9. The **VILLAGE** warrants that neither the **VILLAGE** nor its agents have received notices from any governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been corrected.
10. This Contract contains the entire agreement between the parties and no written or oral representation, warranty, or covenant exists outside of this Contract.
11. Any notice required under this Contract shall be in writing and shall be deemed served upon the parties when personally delivered or mailed by registered or certified mail, return receipt requested.

12. The invalidity of any provision of this Contract shall not impair the validity of any other provisions. Any provision of this Contract determined by a court of competent jurisdiction to be unenforceable will be deemed severable, and the Contract may be enforced with that provision severed or as modified by the court.
13. Time is of the essence of this Contract.

In witness whereof, the parties to this Contract have hereunto set their hands on the date set forth.

Date: 4/30/18

PURCHASER

By: Jeannette W Bengib

By: Richard V Bengib III

**THE VILLAGE OF ARLINGTON
HEIGHTS**

By: _____

Title: _____