

REAL ESTATE CONTRACT

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

Seller: Panos Giannakopoulos and Helen Grivas, ("**SELLER**")

The **VILLAGE** agrees to purchase and **SELLER** agrees to sell at a price of \$525,000 on the terms set forth herein, the following described real estate in Cook County, Illinois:

PIN: **08-09-402-003-0000**

Commonly known as **1665 South Arlington Heights Road, Arlington Heights, Illinois 60005.**

1. **SELLER** shall deliver a recordable Warranty Deed with release of homestead rights by all parties entitled thereto sufficient to convey the real estate to the **VILLAGE** in fee simple absolute, subject only to exceptions permitted herein, at the closing of this transaction upon the **VILLAGE'S** compliance with the terms of this Contract. **SELLER** shall deliver **SELLER'S** Affidavit of Title in standard form and ALTA form as required by title insurer. **SELLER** 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. **SELLER** shall order and deliver to the **VILLAGE** 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 **VILLAGE** for the amount of the purchase price.
3. 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; and (e) covenants and restrictions of record.
4. Not less than two business days before closing, **SELLER** shall provide the **VILLAGE** a survey of the real estate dated not more than six months prior to the date of closing,

prepared by a licensed land surveyor, showing any encroachments, measurements of all 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. In addition, the survey to be provided shall be a boundary survey conforming to the current requirements of the appropriate state regulatory authority. The survey shall show all corners staked, flagged, or otherwise monumented. The survey shall have the following statement prominently appearing near the professional land surveyor seal and signature: "This professional service conforms to the current minimum standards for a boundary survey." A mortgage inspection is not a boundary survey and is not acceptable.

5. If the title commitment or survey discloses either impermissible exceptions or survey matters that render the title unmarketable ("survey defects"), the **SELLER** 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 **SELLER** 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 **VILLAGE** may terminate this Contract or may elect upon notice to **SELLER** 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 **VILLAGE** does not so elect, this Contract becomes null and void without further action of the parties.
6. Real estate taxes and any special service district taxes shall be prorated through and including the date of possession and a credit for the same allowed the **VILLAGE**. If the amount of such taxes is not then ascertainable, prorating shall be on the basis of the most recent year's tax bill plus 10%.
7. The **SELLER** agrees to permit the **VILLAGE** to conduct a Phase 1 Environmental Study of the property at the **VILLAGE'S** expense. If the **VILLAGE** finds that the results of the Phase 1 Environmental Study indicate that a Phase 2 Environmental Study is necessary, then the **SELLER** will pay for the costs of the Phase 2 Environmental Study. This contract is contingent on the results of the Environmental Studies. If the **VILLAGE** finds the results of either the Phase 1 or Phase 2 Environmental Studies to be unsatisfactory, then upon written notice of the **VILLAGE**, this contract becomes null and void.
8. The time of Closing shall be on September 1, 2016 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.
9. This sale shall be closed through an escrow with a title company. The cost of the escrow shall be divided equally between the parties.
10. **SELLER** warrants that neither **SELLER** 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.

11. This Contract contains the entire agreement between the parties and no written or oral representation, warranty, or covenant exists outside of this Contract.
12. 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.
13. 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.
14. Time is of the essence of this Contract.

IN WITNESS WHEREOF, the parties have signed this Contract on the date set forth.

VILLAGE OF ARLINGTON HEIGHTS

By: _____

Title: _____

Date: _____

SELLER

By: Panos Giannakopoulos
Panos Giannakopoulos

Date: June 27, 2016

By: Helen Grivas
Helen Grivas

Date: June 27, 2016

Legal description 1665 South Arlington Heights Road
PIN 08-09-402-003-0000

That Part of the Southeast $\frac{1}{4}$ of Section 9, Township 41 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at a point 837.37 feet North of the Southeast Corner of said Section 9 and running thence West 516.57 feet; thence Southerly 167.89 feet in the center line of Arlington Heights State Road; thence East 528.52 feet to the East line of Section 9, Township 41 North, Range 11 East of the Third Principal Meridian, thence North 167.47 feet to the point of beginning, Excepting from said parcel of land the East 20 feet of the West 50 feet thereof.