

ORDINANCE NO. 23-07

**AN ORDINANCE AUTHORIZING EXECUTION OF A REAL ESTATE SALE
AGREEMENT AND SALE OF REAL PROPERTY
(2-4 N. VAN BUREN ST., EAST DUNDEE, ILLINOIS)**

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village find as follows:

- A. The Village of East Dundee (the "Village") is a home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time (the "TIF Act").
- C. Pursuant to its powers and in accordance with the TIF Act, and pursuant to Ordinance Nos. 08-34, 08-35 and 08-36, adopted June 16, 2008, and as amended by Ordinance Number 18-28 on September 10, 2018, the Downtown Tax Increment Financing District (the "TIF District") was formed as a TIF district, for a twenty-three (23) year period. Ordinance Nos. 08-34, 08-35, 08-36 and 18-28 are incorporated herein by reference.
- D. Pursuant to and in accordance with the TIF Act and the Ordinances establishing the TIF District, the Corporate Authorities of the Village are empowered under Sections 4(c) and 3(q)(2) of the TIF Act, 65 ILCS 5/11-74.4-4(c) and 3(q)(2), to purchase real property within the TIF district, using TIF District funds, in furtherance of the Redevelopment Plan and Project for the TIF District, including for the acquisition of the "Subject Property," as defined in Section I.E. below.
- E. Anjum Shiekh (the "Seller"), is the owner of the real estate and appurtenances attached thereto for the property located at 2 and 4 N. Van Buren St., East Dundee, Illinois (collectively referred to as the "Subject Property"), the parcels being legally described as follows:

THE SOUTH HALF OF LOTS 6 AND 7 (EXCEPT THAT PART THEREOF DEEDED TO THE STATE OF ILLINOIS PER DOCUMENT 95K016151 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 6; THENCE ON AN ASSUMED BEARING OF NORTH 79 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID LOTS 6 AND 7 A DISTANCE OF 100.00 FEET TO A POINT 34.0 FEET EASTERLY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 72 DEGREES 13 MINUTES 28 SECONDS EAST 21.05 FEE ALONG A LINE (IF EXTEND EASTERLY) WOULD INTERSECT THE EAST LINE OF SAID LOT 8 AT A DISTANCE OF 12.0 FEET FROM HE SOUTHEAST CORNER THEREOF; THENCE SOUTH 79 DEGREES 11 MINUTES 55 SECONDS WEST 102.95 FEET; THENCE NORTH 49 DEGREES 49

MINUTES 17 SECONDS WEST 28.92 FEET TO THE WESTERLY LINE OF SAID LOT 6; THENCE SOUTH 11 DEGREES 24 MINUTES 13 SECONDS EAST ALONG SAID WESTERLY LINE 25.00 FEET TO THE POINT OF BEGINNING),

AND ALSO EXCEPT THAT PART LYING IN LOT 7, TAKEN BY THE STATE OF ILLINOIS PER DOCUMENT 1358435 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 7; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF LOT 7, A DISTANCE OF 34 FEET TO POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE TO A POINT ON THE EASTERLY LINE OF LOT 8, BEING 12 FEET NORTHWESTERLY OF THE SOUTHEASTERLY CORNER OF LOT 8, AS MEASURED ALONG SAID EASTERLY LINE OF LOT 8.

IN BLOCK 6 OF EAST DUNDEE, BEING A SUBDIVISION OF PART OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 9, 1843, IN KANE COUNTY, ILLINOIS.

Commonly known as 2 N. Van Buren, East Dundee, Illinois

PIN 03-23-353-012

THE NORTH HALF OF LOTS 6 and 7 IN BLOCK 6 OF EAST DUNDEE, BEING A SUBDIVISION OF PART OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 9, 1843, IN KANE COUNTY, ILLINOIS.

Commonly known as 4 North Van Buren Street 60118, East Dundee, Illinois

PIN: 03-23-353-005.

Combined:

LOTS 6 AND 7 (EXCEPT THAT PART THEREOF DEEDED TO THE STATE OF ILLINOIS PER DOCUMENT 95K016151 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 6; THENCE ON AN ASSUMED BEARING OF NORTH 79 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID LOTS 6 AND 7 A DISTANCE OF 100.00 FEET TO A POINT 34.0 FEET EASTERLY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 72 DEGREES 13 MINUTES 28 SECONDS EAST 21.05 FEE ALONG A LINE (IF EXTEND EASTERLY) WOULD INTERSECT THE EAST LINE OF SAID LOT 8 AT A DISTANCE OF 12.0 FEET FROM HE SOUTHEAST CORNER THEREOF; THENCE SOUTH 79 DEGREES 11 MINUTES 55 SECONDS WEST 102.95 FEET; THENCE NORTH 49 DEGREES 49 MINUTES 17

SECONDS WEST 28.92 FEET TO THE WESTERLY LINE OF SAID LOT 6; THENCE SOUTH 11 DEGREES 24 MINUTES 13 SECONDS EAST ALONG SAID WESTERLY LINE 25.00 FEET TO THE POINT OF BEGINNING),

AND ALSO EXCEPT THAT PART LYING IN LOT 7, TAKEN BY THE STATE OF ILLINOIS PER DOCUMENT 1358435 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 7; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF LOT 7, A DISTANCE OF 34 FEET TO POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE TO A POINT ON THE EASTERLY LINE OF LOT 8, BEING 12 FEET NORTHWESTERLY OF THE SOUTHEASTERLY CORNER OF LOT 8, AS MEASURED ALONG SAID EASTERLY LINE OF LOT 8.

IN BLOCK 6 OF EAST DUNDEE, BEING A SUBDIVISION OF PART OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 9, 1843, IN KANE COUNTY, ILLINOIS.

Commonly known as 2 and 4 N. Van Buren, East Dundee, Illinois

PIN 03-23-353-012; 03-23-353-005

- F. The Village desires to acquire the Subject Property in furtherance of the Redevelopment Plan and Project for the TIF District.
- G. It is the desire of the Seller to convey the Subject Property to the Village on the terms set forth in the "Real Sale Agreement," and accompanying Riders, attached hereto as **GROUP EXHIBIT A** and made a part hereof (collectively, the "Agreement").
- H. It is in the best interest of the Village to acquire the Subject Property, to ensure that redevelopment within the TIF District continues.

SECTION 2: Based upon the foregoing, the Village President, Village Clerk and Village Manager be and are hereby authorized and directed to purchase the Subject Property pursuant to the terms and conditions set forth in the Agreement, in a form approved and finalized by the Village Attorney, and they are further authorized and directed to execute and deliver such other instruments, including the Agreement, as may be necessary or convenient to consummate such purchase.

SECTION 3: This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

ADOPTED this 20th day of February, 2023, pursuant to a roll call vote as follows:

AYES: Kunze, Brittin, Saviano, Treiber and Sauder

NAYS: 0

ABSENT: Mahony and President Lynam

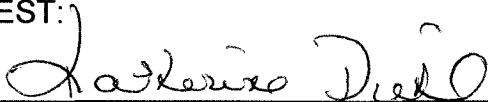
APPROVED this 20th day of February, 2023, by the Village President of the Village of East Dundee, and attested by the Village Clerk, on the same day.



Village President

APPROVED and FILED in my office this 21st day of February, 2023 and published in pamphlet form in the Village of East Dundee, Cook and Kane Counties, Illinois.

ATTEST:



Village Clerk

EXHIBIT A

**AGREEMENT
(REAL ESTATE SALES CONTRACT AND ACCOMPANYING RIDERS)**

(attached)

**REAL ESTATE PURCHASE AND SALES AGREEMENT
(2 NORTH VAN BUREN STREET AND 4 NORTH VAN BUREN STREET, EAST DUNDEE, ILLINOIS)**

THIS REAL ESTATE PURCHASE AND SALES AGREEMENT (2 NORTH VAN BUREN STREET AND 4 NORTH VAN BUREN STREET, EAST DUNDEE, ILLINOIS) ("Agreement") is made as of the Effective Date (as defined in Section 25 below) between Arif M. Shiekh also known as Arif Shiekh and Anjum N. Shiekh also known as Anjum Shiekh (together the "**Seller**") and the **VILLAGE OF EAST DUNDEE, an Illinois municipal corporation ("Buyer")**.

A G R E E M E N T :

1. **BUYER IS A MUNICIPAL ENTITY AND THIS AGREEMENT IS SUBJECT TO THE APPROVAL OF, AND IS NOT ENFORCEABLE UNLESS APPROVED AT AN OPEN MEETING BY, THE PRESIDENT AND BOARD OF TRUSTEES OF BUYER.**

2. **SALE.** The Seller, whose identity shall be updated to conform the owner of record set forth in the "**Title Commitment**," as defined in Section 8 below, agrees to sell to Buyer, and Buyer agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement, the fee simple title to the two parcels of land commonly known as 2 North Van Buren Street and 4 North Van Buren Street, East Dundee, Illinois 60118, Permanent Index Number ("PIN") PIN 03-23-353-012 and PIN 03-23-353-005, located in the County of Kane, Illinois (collectively the "**Property**"), which Property is legally described in **Exhibit A** attached hereto and made a part hereof, and which legal description shall conform and shall be updated to conform to the legal description from the "**Survey**," as defined in Section 9 below.

3. **PURCHASE PRICE.** The purchase price for the purchase of the Property by Buyer is **THREE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$370,000.00) ("Purchase Price")** which is comprised of One Hundred Sixty-Five Thousand and No/100 Dollars (\$165,000.00) for the 2 North Van Buren Street portion of the Property plus Two Hundred Five Thousand and no/100 Dollars (\$205,000.00) for the 4 North Van Buren Street portion of the Property. At the "Closing," as defined in Section 5 below, Buyer shall pay to Seller, in good and available funds by wire transfer or cashier's check, the Purchase Price, plus or minus prorations as provided herein.

4. **EARNEST MONEY DEPOSIT.** There shall be no earnest money deposit.

5. **CLOSING DATE.** The closing ("**Closing**") of the contemplated purchase and sale of the Property shall take place through a deed and money escrow New York Style ("**Escrow**") on _____, 2023 ("**Closing Date**") remotely through First American Title Insurance Company ("**Title Company**"), or at such other time and place as mutually agreed to by the parties. The parties shall pay the Closing costs, including but not limited to the costs of recording, the title policy and the Escrow as customarily charged except the parties agree Seller will pay all fees for the owner's title policy with extended coverage over general exceptions and the parties shall share equally the fee for the Escrow.

6. **"AS IS/WHERE IS" TRANSACTION; FIXTURES AND PERSONAL PROPERTY.**

A. This Agreement is for the sale and purchase of the Property in its "AS IS/WHERE IS" condition as of the Effective Date. Buyer acknowledges that no representations, warranties or guarantees of any kind with respect to the condition of the Property and matters of survey have been made by Seller other than those known defects, if any, disclosed by Seller, and as set forth in Seller's disclosures to Buyer pursuant to the Illinois Residential Real Property Disclosure Act, 765 ILCS 77/1, *et seq.*, Section 15 below and elsewhere herein. Buyer may conduct an inspection prior to the Closing at Buyer's expense. In that event, Seller shall make the Property available to Buyer's inspector prior to the Closing at reasonable times. Buyer shall indemnify and hold harmless Seller from and against any loss or damage caused by the acts of negligence of Buyer or any person performing any inspection. In the event the inspection reveals that the condition of the Property is unacceptable to Buyer and Buyer so notifies Seller within fifteen (15) business days after the Effective Date, this Agreement shall be null and void. Failure of Buyer to notify Seller of cancellation or to conduct said inspection shall operate as a waiver of Buyer's right to terminate this Agreement (except as set forth in Sections 7 and 16 below).

B. All of the following fixtures and personal property on the Property marked with an "X" or checkmark are owned by Seller and to Seller's knowledge are in operating condition on the Effective Date, unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing and well systems on the Property together with the following items of personal property on the Property marked with an "X" or checkmark at no additional cost by Bill of Sale at Closing:

- | | | |
|---|--|--|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Washer |
| <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Intercom System | <input type="checkbox"/> Outdoor Shed |
| <input type="checkbox"/> Central Humidifier | <input type="checkbox"/> Electronic or Media Air Filter(s) | <input type="checkbox"/> Garage Door Opener(s) with all Transmitters |
| <input type="checkbox"/> Light Fixtures, as they exist | <input type="checkbox"/> Existing Storms and Screens | <input type="checkbox"/> Invisible Fence System, Collar & Box |
| <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Dryer |
| <input type="checkbox"/> Window Air Conditioner(s) | <input type="checkbox"/> Backup Generator System | <input type="checkbox"/> Planted Vegetation |
| <input type="checkbox"/> Water Softener (owned) | <input type="checkbox"/> Central Vac & Equipment | <input type="checkbox"/> Smoke Detectors |
| <input type="checkbox"/> Built-in or attached shelving | <input type="checkbox"/> Fireplace Screens/Doors/Grates | <input type="checkbox"/> Attached Gas Grill |
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Outdoor Play Set(s) |
| <input type="checkbox"/> Ceiling Fan(s) | <input type="checkbox"/> Satellite Dish | <input type="checkbox"/> All Tacked Down Carpeting |
| <input type="checkbox"/> Sump Pump(s) | <input type="checkbox"/> Security System(s) (owned) | <input type="checkbox"/> Carbon Monoxide Detectors |
| <input type="checkbox"/> All Window Treatments & Hardware | <input type="checkbox"/> Fireplace Gas Log(s) | |

Other Items Included at No Additional Cost: _____

7. **BUYER'S OPTION TO TERMINATE AGREEMENT.** Buyer shall not be obligated to take title to the Property if, in the Buyer's sole and exclusive judgment, for any reason whatsoever, Buyer determines within a fifteen (15) business day period following the Effective Date, that the use or condition of the Property (including the groundwater thereunder), or any part thereof or any adjacent property, poses a material health, safety or environmental hazard, or if the Property Assessment reveals the existence of any condition which may be dangerous and/or unacceptable to the Buyer, or in violation of any law or regulation including, but not limited to, the presence of any hazardous material (collectively the "**Property Defect**"). If, in the sole and exclusive judgment of Buyer, Buyer determines that there is a Property Defect, Buyer shall have the right to revoke its acceptance of the Agreement, and to declare the Agreement and related closing documents, if any, null and void. Said termination and revocation shall only be valid if written notice is tendered to Seller within fifteen (15) business days of the Effective Date. Failure of Buyer to notify Seller within the timeframe stated herein, or to conduct said inspection, shall operate as a waiver of Buyer's right to terminate this Agreement as provided for in this Section 7.

8. **TITLE INSURANCE.** Within five (5) business days of the Effective Date, Seller shall obtain a title commitment issued by the Title Company, in the amount of the Purchase Price, with extended coverage over the standard exceptions 1 through 5 ("**Title Commitment**") reflecting that Seller holds title to the Property, together with copies of all underlying title documents listed in the Title Commitment ("**Underlying Title Documents**"), subject only to those matters described in **Exhibit B**, attached hereto and made a part hereof ("**Permitted Exceptions**"). If the Title Commitment, Underlying Title Documents or the Survey (as hereinafter defined) disclose exceptions to title, which are not acceptable to Buyer ("**Unpermitted Exceptions**"), Buyer shall have ten (10) business days from the later of the delivery of the Title Commitment, the Underlying Title Documents and the Survey to object to the Unpermitted Exceptions. Buyer shall provide Seller with an objection letter ("**Buyer's Objection Letter**") listing the Unpermitted Exceptions, which are not acceptable to Buyer. Seller shall have ten (10) business days from the date of receipt of the Buyer's Objection Letter ("**Seller's Cure Period**") to have the Unpermitted Exceptions removed from the Title Commitment or to cure such Unpermitted Exceptions or to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions, and the Closing shall be extended such additional time, but not beyond _____, 2023 ("**Extended Title Closing Date**"), after Buyer's receipt of a proforma title policy ("**Proforma Title Policy**") reflecting the Title Company's commitment to insure the Unpermitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed or, in the alternative, to obtain a Title Commitment insuring the Unpermitted Exceptions within the specified time, Buyer may elect to either (i) terminate this Agreement and this Agreement shall become null and void without further action of the parties, or (ii) upon notice to Seller within ten (10) business days after Buyer's receipt of Seller's intention not to cure the Unpermitted Exceptions, take title as it then is with the right to deduct from the Purchase Price any liens or encumbrances of a definite or ascertainable amount which are listed in the Title Commitment. All Unpermitted Exceptions, which the Title Company commits to insure, shall be included within the definition of Permitted Exceptions. The Proforma Title Policy shall be conclusive evidence of good title as shown therein as to all matters insured by the Title Company, subject only to the Permitted Exceptions. The Seller shall pay the cost for any later date title commitments, and Seller shall pay for the cost of the later date to the Proforma Title Policy but prior to closing.

9. **SURVEY.** No less than ten (10) business days prior to the Closing, Seller shall obtain and deliver to Buyer, at Seller's sole cost and expense, a Plat of Survey ("**Survey**") that conforms to the Minimum Standards of Practice for boundary surveys, is dated not more than six (6) months prior to the

date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the laws of the State of Illinois. The Survey shall be sufficient to allow the Title Company to offer extended coverage over the standard exceptions one (1) through five (5) and shall show visible evidence of improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Survey shall be certified to Buyer and the Title Company. The Survey shall include the following statement, placed near the professional land surveyor seal and signature: "This professional service conforms to the current Illinois Minimum Standards for a boundary survey."

10. **DEED AND CROSS LICENSE AGREEMENT/ROFR.**

A. Seller shall convey fee simple title to the Property to Buyer, by a recordable Warranty Deed ("**Deed**"), subject only to the Permitted Exceptions. Seller shall also execute and deliver, at Closing, any and all documents, in addition to the Deed, including an Affidavit of Title; Bill of Sale; Title Company documentation including, but not limited to, an ALTA Statement, GAP Undertaking, and such other documents reasonably requested either by the Buyer or the Title Company to consummate the transaction contemplated herein and to vest fee simple title to the Property in Buyer subject only to the Permitted Exceptions and the issuance of the Buyer's Title Company owners title insurance policy. Buyer shall be responsible for the recording fee of the Deed.

B. Seller is the owner of 411 E. Main Street, East Dundee, Illinois 60118 PIN 03-23-353-011 ("411 Property"), which is contiguous with, and east of, the Property. At Closing, Seller and Buyer shall execute and deliver the "Cross License Agreement attached hereto as Exhibit C and made a part hereof, in order to allow for the parties access between the Property and the 411 Property.

C. Seller, as the owner of the 411 Property agrees to give Buyer a Right of First Refusal ("**ROFR**"), in the form attached hereto as Exhibit D and made a part hereof. At Closing, Seller and Buyer shall execute and deliver the ROFR. The ROFR will be recorded by Buyer at the Closing.

11. **CLOSING DOCUMENTS.** On the Closing Date, the obligations of the Buyer and Seller shall be as follows:

- A. Seller shall deliver or cause to be delivered to the Title Company:
- i. the original executed and properly notarized Deed;
 - ii. the original executed and property notarized Affidavit of Title;
 - iii. the original executed and property notarized Non-Foreign Affidavit;
 - iv. the original executed Bill of Sale;
 - v. counterpart originals of the Closing statement; and
 - vi. such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated hereby, including, without limitation, ALTA

statements and GAP Undertaking, such other documentation as is reasonably required by the Title Company to issue Buyer its owners title insurance policy in accordance with the Proforma Title Policy and in the amount of the Purchase Price insuring the fee simple title to the Property in the Buyer as of the Closing Date, subject only to the Permitted Exceptions.

B. Buyer shall deliver or cause to be delivered to the Title Company:

- i. the Purchase Price, plus or minus prorations;
- ii. counterpart originals of Closing statement; and
- iii. ALTA Statement and such other standard closing documents or other documentation as is required by applicable law or the Title Company to effectuate the transaction contemplated herein.

C. Seller shall prepare the Closing documents.

D. The parties shall jointly deposit fully executed State of Illinois transfer declarations, Kane County transfer declarations, the original executed and property notarized Cross License Agreement and either a Release from Illinois Department of Revenue (“IDOR”) Bulk Sales Unit and a Release from the Illinois Department of Employment Security (“IDES”) or if either agency issues a Stop Order then the Seller will place the amount indicated in the Stop Order in escrow with the Title Company to be held until such a time as the agency issues its Release of such Stop Order. The Buyer will send Notice to IDOR and IDES and Seller will cooperate with Buyer in filing these notices in a timely manner.

12. **POSSESSION.** Possession of the Property has been with the Seller prior to the Effective Date. Possession of the Property shall be finally and fully delivered to Buyer on the Closing Date.

13. **PRORATIONS.** At Closing, the following adjustments and prorations shall be computed as of the Closing Date and the balance of the Purchase Price shall be adjusted to reflect such prorations. All prorations shall be based on a 366-day year, with the Seller having the day prior to the Closing Day.

A. **Real Estate Taxes.** General real estate taxes for 2022, 2023 and subsequent years, special assessments and all other public or governmental charges against the Property, if any, which are or may be payable on an annual basis (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the Closing Date) shall be adjusted and apportioned as of the Closing Date. If the exact amount of general real estate taxes is not known at Closing, the proration will be based on 105% of the most recent full year tax bill, and shall be conclusive, with no subsequent adjustment.

B. **Miscellaneous.** All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated as of Closing Date. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills or statements are not obtainable (as, for example, all water, sewer, gas and utility bills), the parties shall prorate on the

best available information. Final readings and final billings for utilities shall be taken as of the date of Closing except for a water bill which may be taken up to two (2) days before the Closing Date.

14. **CONVEYANCE TAXES.** The parties acknowledge that, as Buyer is a governmental entity, this transaction is exempt from any State and County real estate transfer tax pursuant to 35 ILCS 200/31-45(b). Seller shall furnish completed Real Estate Transfer Declarations signed by Seller or Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois.

15. **COVENANTS, REPRESENTATIONS AND WARRANTIES OF SELLER.** The covenants, representations and warranties contained in this Section shall be deemed remade as of the Closing Date and shall survive the Closing, and shall be deemed to have been relied upon by the Buyer in consummating this transaction, notwithstanding any investigation the Buyer may have made with respect thereto, or any information developed by or made available to the Buyer prior to the Closing and consummation of this transaction. Seller covenants, represents and warrants to the Buyer as to the following matters, each of which is so warranted to be true and correct as of the Effective Date and also on the Closing Date:

A. **Title Matters.** Seller has good and marketable fee simple title to the Property, subject only to the Permitted Exceptions.

B. **Violations of Zoning and Other Laws.** Seller has received no written notice from any governmental agency alleging any violations of any statute, ordinance, regulation or code. The Property as conveyed to Buyer shall include all rights of the Seller to the use of any off-site facilities, including, but not limited to, storm water detention facilities, necessary to ensure compliance with all zoning, building, health, fire, water use or similar statutes, laws, regulations and orders and any instrument in the nature of a declaration running with the Property.

C. **Pending and Threatened Litigation.** To the best knowledge and belief of Seller, there are no pending or threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Property.

D. **Eminent Domain, etc.** To the best knowledge and belief of Seller, there is no pending or contemplated eminent domain, condemnation or other governmental taking of the Property or any part thereof.

E. **Access to Property Utilities.** To the best knowledge and belief of Seller, No fact or condition exists which would result in the termination or impairment of access to the Property or which could result in discontinuation of presently available or otherwise necessary sewer, water, electric, gas, telephone or other utilities or services.

F. **Assessments.** To the best knowledge and belief of Seller, there are no public improvements in the nature of off-site improvements, or otherwise, which have been ordered to be made and/or which have not heretofore been assessed, and there are no special or general assessments pending against or affecting the Property.

G. **Authority of Signatories; No Breach of Other Agreements; etc.** The execution, delivery of and performance under this Agreement by Seller is pursuant to authority validly and

duly conferred upon Seller and the signatories hereto. The consummation of the transaction herein contemplated and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which Seller or the Property are bound; and will not and does not, to the best knowledge and belief of Seller, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court, domestic or foreign, to which Seller or the Property are subject or bound.

H. Executory Agreements. Seller is not a party to, and the Property is not subject to, any agreement or agreement of any kind whatsoever, written or oral, formal or informal, with respect to the Property, other than this Agreement. Buyer shall not, by reason of entering into or closing under this Agreement, become subject to or bound by any agreement, agreement, lease, license, invoice, bill, undertaking or understanding which Buyer shall not have expressly and specifically previously acknowledged and agreed in writing to accept. Seller warrants and represents that no written leases, licenses or occupancies exist in regard to the Property and, further, that no person, corporation, entity, tenant, licensee or occupant has an option or right of first refusal to purchase, lease or use the Property, or any portion thereof.

I. Mechanic's Liens. All bills and invoices for labor and material of any kind relating to the Property have been paid in full, and there are no mechanic's liens or other claims outstanding or available to any party in connection with the Property.

J. Governmental Obligations. To the best knowledge of Seller, there are no unperformed obligations relative to the Property outstanding to any governmental or quasi-governmental body or authority.

K. Easements. Seller represents to the best of Seller's knowledge that the Property has no private easements or agreements that would hinder Seller from its intended use of the Property.

L. Section 1445 Withholding. Seller represents that he/she/it/they is/are not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is/are, therefore, exempt from the withholding requirements of said Section. At Closing, Seller shall furnish Buyer with a Non-Foreign Affidavit as set forth in said Section 1445.

Seller hereby indemnifies and holds Buyer harmless against all losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees) and charges which Buyer may incur or to which Buyer may become subject as a direct or indirect consequence of such breach of the above representations or warranties made hereunder, including all incidental and consequential damages which are incurred within five (5) years of the Closing. When used in this Section, the expression "to the best knowledge and belief of Seller," or words to that effect, is deemed to mean that Seller, without duty of examination, investigation or inquiry, is not aware of any thing, matter or the like that is contrary, negates, diminishes or vitiates that which such term precedes.

16. **PROPERTY ASSESSMENT.** Buyer shall have the right to select and retain environmental and other consultants to examine and inspect the physical condition of the Property (including the

groundwater thereunder), to conduct a site inspection, site assessment, and/or environmental audit, and to perform any investigation or testing it deems necessary and appropriate (“**Property Assessment**”) within fifteen (15) business days from the Effective Date. This period shall be known as the “**Contingency Period**,” and shall commence one (1) business day after the Effective Date. The Seller shall provide to the Buyer and its employees, agents, representatives and consultants reasonable access to the Property (including the groundwater thereunder). The term “**Property Assessment**” as referred to in this Section shall include, but not be limited to, Phase I and Phase II environmental audits. During the Contingency Period, the Buyer shall not be obligated to take title to the Property if, in addition to the terms of the Agreement, in the Buyer’s sole and exclusive judgment, for any reason whatsoever (including, without limitation, information revealed by the Property Assessment), it determines that the use or condition of the Property (including the groundwater thereunder), or any part thereof or any adjacent property, poses a health, safety or environmental hazard, or if the Property Assessment reveals or if at any time prior to Closing the Buyer otherwise becomes aware of the existence of any condition which may be dangerous and/or unacceptable to the Buyer, or in violation of any law or regulation including, but not limited to, the presence of any Hazardous Material, as said term is defined below. Pursuant to this Section, the Buyer shall have the right, in its sole and exclusive judgment, to revoke its acceptance of this Agreement prior to the expiration of the Contingency Period, and to declare this Agreement, null and void. Failure of Buyer to notify Seller of cancellation within the fifteen (15) business day period, or to conduct said inspection, shall operate as a waiver of Buyer’s right to terminate this Agreement on the basis of the Property Assessments under this Section 16. Buyer shall indemnify and hold harmless Seller from and against any loss or damage caused by the acts of negligence of Buyer or any person performing any Property Assessment.

17. **DEFAULT AND CONDITIONS PRECEDENT TO CLOSING.**

A. It is a condition precedent to Closing that:

- i. fee simple title to the Property is shown to be good and marketable, subject only to the Permitted Exceptions, as required hereunder and is accepted by Buyer;
- ii. the covenants, representations and warranties of Seller contained in Section 15 hereof and elsewhere in this Agreement are true and accurate on the Closing Date or waived by Buyer in writing on the Closing Date; and
- iii. Seller has performed under the Agreement and otherwise has performed all of its covenants and obligations and fulfilled all of the conditions required of it under the Agreement in order to Close on the Closing Date.

B. If, before the Closing Date, Buyer becomes aware of a breach of any of Seller’s representations and warranties or of Seller failing to perform all of its covenants or otherwise failing to perform all of its obligations and fulfill all of the conditions required of Seller in order to Close on the Closing Date, Buyer may, at its option:

- i. elect to enforce the terms hereof by action for specific performance; or
- ii. terminate this Agreement; or

- iii. proceed to Closing notwithstanding such breach or nonperformance.

In all events, Buyer's rights and remedies under this Agreement shall always be non-exclusive and cumulative and the exercise of one remedy shall not be exclusive of or constitute the waiver of any other, including all rights and remedies available to it at law or in equity.

C. In the event of a default by Buyer, Seller's sole and exclusive right and remedy shall be to terminate this Agreement.

D. Notwithstanding the foregoing, the parties agree that no default of or by either party shall be deemed to have occurred unless and until notice of any failure by the non-defaulting party has been sent to the defaulting party and the defaulting party has been given a period of five (5) business days from receipt of the notice to cure the default.

18. **BINDING EFFECT.** This Agreement shall inure to the benefit of and shall be binding upon the heirs, legatees, transferees, assigns, personal representatives, owners, agents, administrators, executors and/or successors in interest of any kind whatsoever of the parties hereto.

19. **BROKERAGE.** The Buyer represents that it has not retained a broker regarding the proposed transaction. The Seller represents that it has not retained a broker regarding the proposed transaction. Each party hereby defends, indemnifies and holds the other harmless against any and all claims of brokers, finders or the like, and against the claims of all third parties claiming any right to a commission or compensation by or through acts of that party or that party's partners, agents or affiliates in connection with this Agreement. Each party's indemnity obligations shall include all damages, losses, costs, liabilities and expenses, including reasonable attorneys' fees, which may be incurred by the other in connection with all matters against which the other is being indemnified hereunder. This provision shall survive the Closing.

20. **NOTICES.** Any and all notices, demands, consents and approvals required under this Agreement shall be sent and deemed received: (A) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (B) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (C) by e-mail transmission on the day of transmission, with the original notice mailed by certified or registered mail, postage prepared, return receipt requested, or (D) by personal delivery, if addressed to the parties as follows:

To Seller: Arif and Anjun Shiekh
2721 Andrews Ave
Batavia, IL 60510
Email: broadwayclark@hotmail.com

With a copy to: Law Office of Charles E. Nave
237 North McLean Boulevard
Elgin, Illinois 60123
Attn: Charles E. Nave
Email: chuck@elginfamilylawyer.com

To Buyer: Village of East Dundee
120 Barrington Avenue
East Dundee, Illinois 60118
Attn: Erika Storlie, Village Administrator
Email: estorlie@eastdundee.net

With a copy to: Elrod Friedman LLP
325 N. LaSalle St. Suite 450
Chicago, Illinois 60654
Attn: Kelley A. Gandurski / Megan R. Cawley
Email: Kelley.Gandurski@ElrodFriedman.com /
megan.cawley@ElrodFriedman.com

Any party hereto may change the name(s), address(es) and e-mail address(es) of the designee to whom notice shall be sent by giving written notice of such change to the other parties hereto in the same manner, as all other notices are required to be delivered hereunder.

21. **RIGHT OF WAIVER.** Both Buyer and Seller may, at any time and from time to time, waive each and any condition of the Closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by a party shall, unless otherwise herein provided, be in a writing signed by the waiving party and delivered to the other party.

22. **DISCLOSURE OF INTERESTS.** In accordance with Illinois law, 50 ILCS 105/3.1, prior to execution of this Agreement by the Buyer, an owner, authorized trustee, corporate official or managing agent must submit a sworn affidavit to the Buyer disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Property, and every shareholder entitled to receive more than 7½% of the total distributable income of any corporation having any real interest, real or personal, in the Property, or, alternatively, if a corporation's stock is publicly traded, a sworn affidavit by an officer of the corporation or its managing agent that there is no readily known individual having a greater than 7½% percent interest, real or personal, in the Property. The sworn affidavit shall be substantially similar to the one in **Exhibit E** attached hereto and made a part hereof.

23. **ASSIGNMENT.** Buyer shall have the right to assign or transfer Buyer's interest in this Agreement without the prior written consent of Seller. Buyer shall deliver to Seller a copy of the fully executed assignment and assumption by Buyer, as assignor and the assignee. Seller shall not assign or transfer its interest in this Contact with the prior written consent of Buyer, which Buyer may withhold in its sole discretion.

24. **MISCELLANEOUS.**

A. Buyer and Seller mutually agree that time is of the essence throughout the term of this Agreement and every provision hereof in which time is an element. No extension of time for performance of any obligations or acts shall be deemed an extension of time for performance of any other obligations or acts. If any date for performance of any of the terms, conditions or

provisions hereof shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

B. This Agreement provides for the purchase and sale of property located in the State of Illinois, and is to be performed within the State of Illinois. Accordingly, this Agreement, and all questions of interpretation, construction and enforcement hereof, and all controversies hereunder, shall be governed by the applicable statutory and common law of the State of Illinois. The parties agree that, for the purpose of any litigation relative to this Agreement and its enforcement, venue shall be in the Circuit Court in the county where the Property is located and the parties consent to the *in personam* jurisdiction of said Court for any such action or proceeding.

C. The terms, provisions, warranties and covenants of Section 15 shall survive the Closing and delivery of the Deed and other instruments of conveyance. The provisions of Section 15 of this Agreement shall not be merged therein, but shall remain binding upon and for the parties hereto until fully observed, kept or performed.

D. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Agreement.

E. Buyer and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Property Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosures when asked, such failure shall be considered a breach on the part of said party.

F. The parties warrant and represent that the execution, delivery of and performance under this Agreement is pursuant to authority, validly and duly conferred upon the parties and the signatories hereto.

G. The Section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

H. Whenever used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

I. If the Seller is a Trust, this Agreement is executed by the undersigned Trustee, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Said Trustee hereby warrants that it possesses full power and authority to execute this Agreement. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings, warranties and agreements of said Trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding Trustee personally but are made and intended for the purpose of binding only the trust property, and this Agreement is executed and delivered by said Trustee not in its own right, but solely in the exercise of the power conferred upon it as said Trustee; and that no personal liability or personal responsibility is assumed by or shall at

any time be asserted or enforceable against said Trustee on account of this Agreement or on account of any representations, covenants, undertakings, warranties or agreements of said Trustee in this Agreement contained either express or implied, all such personal liability, if any, being expressly waived and released.

In the event the Seller is a Trust as provided above, this Agreement shall be signed by the Trustee and also by the person or entity holding the Power of Direction under the Trust. The person or entity signing this Agreement is by his/her/their/its signature represents, warrants and covenants with Buyer that he/she/they/it has the authority to enter into this Agreement and the obligations set forth herein. All references to the Seller's obligations, warranties and representations shall be interpreted to mean the Beneficiary or Beneficiaries of the Trust.

J. In the event either party elects to file any action in order to enforce the terms of this Agreement, or for a declaration of rights hereunder, the prevailing party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing party.

K. If any of the provisions of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Agreement shall not be affected thereby, and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

L. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument.

25. **EFFECTIVE DATE.** This Agreement shall be deemed dated and become effective on the date that the authorized signatories of Buyer shall sign the Agreement, which date shall be the date stated below the Buyer's signature.

26. **AGREEMENT MODIFICATION.** This Agreement and the Exhibits attached hereto and made a part hereof, or required hereby, embody the entire Agreement between the parties hereto with respect to the Property and supersede any and all prior agreements and understandings, whether written or oral, and whether formal or informal. No extensions, changes, modifications or amendments to or of this Agreement, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer (except with respect to permitted unilateral waivers of conditions precedent by Buyer) shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

27. **EXHIBITS.** The following Exhibits are attached hereto and made a part hereof by reference:

<u>Exhibit A</u>	Legal Description of the Property
<u>Exhibit B</u>	Permitted Exceptions
<u>Exhibit C</u>	Cross License Agreement
<u>Exhibit D</u>	Right of First Refusal

Exhibit E Disclosure Affidavit

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date below their respective signatures.

SELLER:

Arif M. Shiekh and Anjum N. Shiekh

By: _____

Name: **Arif M. Shiekh**

By: _____

Name: **Anjum N. Shiekh**

Date Seller executed: _____, 2023

BUYER:

VILLAGE OF EAST DUNDEE,
an Illinois municipal corporation

By: _____

Name: Jeffrey Lyman

Title: Village President

ATTEST:

By: _____

Name: Katherine Diehl

Title: Village Clerk

Date Buyer executed: _____, 2023

Exhibit A**LEGAL DESCRIPTION OF THE PROPERTY
(To be confirmed with the Title Company and Surveyor)**

THE SOUTH HALF OF LOTS 6 AND 7 (EXCEPT THAT PART THEREOF DEEDED TO THE STATE OF ILLINOIS PER DOCUMENT 95K016151 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 6; THENCE ON AN ASSUMED BEARING OF NORTH 79 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID LOTS 6 AND 7 A DISTANCE OF 100.00 FEET TO A POINT 34.0 FEET EASTERLY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 72 DEGREES 13 MINUTES 28 SECONDS EAST 21.05 FEE ALONG A LINE (IF EXTEND EASTERLY) WOULD INTERSECT THE EAST LINE OF SAID LOT 8 AT A DISTANCE OF 12.0 FEET FROM HE SOUTHEAST CORNER THEREOF; THENCE SOUTH 79 DEGREES 11 MINUTES 55 SECONDS WEST 102.95 FEET; THENCE NORTH 49 DEGREES 49 MINUTES 17 SECONDS WEST 28.92 FEET TO THE WESTERLY LINE OF SAID LOT 6; THENCE SOUTH 11 DEGREES 24 MINUTES 13 SECONDS EAST ALONG SAID WESTERLY LINE 25.00 FEET TO THE POINT OF BEGINNING),

AND ALSO EXCEPT THAT PART LYING IN LOT 7, TAKEN BY THE STATE OF ILLINOIS PER DOCUMENT 1358435 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 7; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF LOT 7, A DISTANCE OF 34 FEET TO POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE TO A POINT ON THE EASTERLY LINE OF LOT 8, BEING 12 FEET NORTHWESTERLY OF THE SOUTHEASTERLY CORNER OF LOT 8, AS MEASURED ALONG SAID EASTERLY LINE OF LOT 8.

IN BLOCK 6 OF EAST DUNDEE, BEING A SUBDIVISION OF PART OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 9, 1843, IN KANE COUNTY, ILLINOIS.

Commonly known as 2 N. Van Buren, East Dundee, Illinois
PIN 03-23-353-012

THE NORTH HALF OF LOTS 6 and 7 IN BLOCK 6 OF EAST DUNDEE, BEING A SUBDIVISION OF PART OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 9, 1843, IN KANE COUNTY, ILLINOIS.

Commonly known as 4 North Van Buren Street 60118, East Dundee, Illinois
PIN: 03-23-353-005.

Combined:

LOTS 6 AND 7 (EXCEPT THAT PART THEREOF DEEDED TO THE STATE OF ILLINOIS PER DOCUMENT 95K016151 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 6; THENCE ON AN ASSUMED BEARING OF NORTH 79 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID LOTS 6 AND 7 A DISTANCE OF 100.00 FEET TO A POINT 34.0 FEET EASTERLY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 72 DEGREES 13 MINUTES 28 SECONDS EAST 21.05 FEE ALONG A LINE (IF EXTEND EASTERLY) WOULD

INTERSECT THE EAST LINE OF SAID LOT 8 AT A DISTANCE OF 12.0 FEET FROM THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 79 DEGREES 11 MINUTES 55 SECONDS WEST 102.95 FEET; THENCE NORTH 49 DEGREES 49 MINUTES 17 SECONDS WEST 28.92 FEET TO THE WESTERLY LINE OF SAID LOT 6; THENCE SOUTH 11 DEGREES 24 MINUTES 13 SECONDS EAST ALONG SAID WESTERLY LINE 25.00 FEET TO THE POINT OF BEGINNING),

AND ALSO EXCEPT THAT PART LYING IN LOT 7, TAKEN BY THE STATE OF ILLINOIS PER DOCUMENT 1358435 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 7; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF LOT 7, A DISTANCE OF 34 FEET TO POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE TO A POINT ON THE EASTERLY LINE OF LOT 8, BEING 12 FEET NORTHWESTERLY OF THE SOUTHEASTERLY CORNER OF LOT 8, AS MEASURED ALONG SAID EASTERLY LINE OF LOT 8.

I

N BLOCK 6 OF EAST DUNDEE, BEING A SUBDIVISION OF PART OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 9, 1843, IN KANE COUNTY, ILLINOIS.

Commonly known as 2 and 4 N. Van Buren, East Dundee, Illinois
PIN 03-23-353-012; 03-23-353-005

Exhibit B

PERMITTED EXCEPTIONS

1. 2022 and 2023 real estate taxes and subsequent years, not due and payable for the Property.
2. Easement in favor of Illinois Bell Company for pole lines, conduits and maintenance purpose granted by document 1394264, recorded on February 7, 1977 and the terms and condition thereof. (Affects the south 10 feet of Lots 6 and 7).

Exhibit C
CROSS LICENSE AGREEMENT

Exhibit D

RIGHT OF FIRST REFUSAL

Exhibit E

ALL SELLERS MUST SIGN AN AFFIDAVIT THAT IS SUBSTANTIALLY SIMILAR TO THE ONE BELOW

State of Illinois)
)ss.
County of Kane)

DISCLOSURE AFFIDAVIT

I, _____, (hereinafter referred to as "Affiant") reside at _____
_____, in _____ County, State of _____, being first
duly sworn and having personal knowledge of the matters contained in this Affiant, swear to the following:

- 1. That I am over the age of eighteen and the (choose one)
 - owner or
 - authorized trustee or
 - corporate official or
 - managing agent or
 - _____ of the Real Estate (as defined herein).

- 2. That the Real Estate (as defined herein) being sold to the Buyer is commonly known as a part of _____ and is located in the County of Kane, Village of East Dundee, State of Illinois (herein referred to as the "Real Estate"). The Real Estate has an Assessor's Permanent Index Number of _____ (part).

- 3. That I understand that, pursuant to 50 ILCS 105/3.1, prior to execution of a real estate purchase agreement between the record fee owner of the Real Estate and Buyer, Illinois State Law requires the owner, authorized trustee, corporate official or managing agent to submit a sworn affidavit to the Buyer disclosing the identity of every owner and beneficiary having any interest, real or personal, in the Real Estate, and every shareholder entitled to receive more than 7½% of the total distributable income of any corporation having any interest, real or personal, in the Real Estate.

- 4. As the owner or
 authorized trustee or
 corporate official or
 managing agent or
 _____ of the Real Estate, I declare under oath that (choose one):
 - The owners or beneficiaries of the trust are: _____
_____ or
 - The shareholders with more than 7 1/2% interest are: _____
_____ or
 - The corporation is publicly traded and there is no readily known individual having greater than a 7½% interest in the corporation.

This Disclosure Affidavit is made to induce the Buyer to accept title to the Real Estate in accordance with 50 ILCS 105/3.1.

AFFIANT

SUBSCRIBED AND SWORN to before me
this ____ day of _____, 2023.

_____ NOTARY PUBLIC