

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re:

**Lawrence D. Fromelius,**

Debtor.

Chapter 11

Bankruptcy No. 15-22373

Honorable Donald R. Cassling

**NOTICE OF MOTION**

**Please take notice** that, on **May 8, 2018, at 9:30 a.m.**, or as soon thereafter as counsel may be heard, the undersigned shall appear before the Honorable Donald R. Cassling, United States Bankruptcy Judge for the Northern District of Illinois, in Courtroom 619 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois, to present the attached **Debtor's Third Motion to Sell Lisle Vacant Lot and to Shorten Notice**, a copy of which is included herewith and served upon you, at which time and place you may appear.

Dated: May 1, 2018

**Lawrence D. Fromelius**

By: /s/ Jeffrey K. Paulsen

One of His Attorneys

William J. Factor (6205675)

Jeffrey K. Paulsen (6300528)

**FACTORLAW**

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## CERTIFICATE OF SERVICE

I, William J. Factor, an attorney, hereby certify that on May 1, 2018, pursuant to Section II.B.4 of the Administrative Procedures for the Case Management/Electronic Case Filing System and Fed.R.Civ.P. 5(a), I caused a copy of the foregoing *Notice of Motion* and the accompanying *Motion* to be served electronically through the Court's Electronic Notice for Registrants on all persons identified as Registrants on the below Service List.

/s/ William J. Factor

### SERVICE LIST

#### **Registrants**

(Service via ECF)

Abraham Brustein, ESQ	abrustein@dimonteandlizak.com, jjarke@dimontelaw.com
William J. Factor	wfactor@wfactorlaw.com, wfactorlaw@gmail.com, bharlow@wfactorlaw.com, wfactor@ecf.inforuptcy.com, wfactormyecfmail@gmail.com
Sarah Fowler	sarah.fowler@icemiller.com, Kathy.Chulchian@icemiller.com
Ariane Holtschlag	aholtschlag@wfactorlaw.com, bharlow@wfactorlaw.com, gsullivan@ecf.inforuptcy.com
Patrick S. Layng	USTPRegion11.ES.ECF@usdoj.gov
Jeffrey K. Paulsen	jpaulsen@wfactorlaw.com, bharlow@wfactorlaw.com, jpaulsen@ecf.inforuptcy.com
Victoria E. Powers	victoria.powers@icemiller.com, Deborah.Wolf@icemiller.com
Julia Jensen Smolka	jjensen@dimonteandlizak.com, dlathom@dimontelaw.com
Christopher B. Wick	cwick@hahnlaw.com, hlpcr@hahnlaw.com

**Other Parties in Interest**

(Service via U.S. Mail)

Department of the Treasury Internal Revenue Service P.O. Box 7346 Philadelphia, PA 19101-7346	Internal Revenue Service Mail Stop 5014CHI 230 S. Dearborn Street, Room 2600 Chicago, IL 60604-1705
BMO Harris Bank Attn: BRK-180-RC 770 N. Water St. Milwaukee, WI 53202-0002	BMO Harris Bank Pob 6201 Carol Stream IL 60197-6201
BMO Harris Bank N.A. 111 W. Monroe Street PO Box 755 Chicago, IL 60690-0755	BMO Harris Bank, N.A. PO Box 660310 Sacramento, CA 95866-0310
Bloomington Eye Inst 1008 North Center Street Bloomington IL 61701-2778	BANK OF AMERICA PO BOX 982238 EL PASO TX 79998-2238
Discover Bank Discover Products Inc PO Box 3025 New Albany, OH 43054-3025	Discover Fin Svcs Llc Po Box 15316 Wilmington, DE 19850-5316
Herbolsheimer, Henson, Duncan, Gift Attn: R. James Lannon, Jr. 654 1st Street La Salle, IL 61301-2484	Gailey Eye Clinic 1008 N. Main St Bloomington IL 61701-1784
Harris N. A. BMO Harris Bank - Bankruptcy Dept.- Brk-1 770 N Water Street Milwaukee, WI 53202-0002	George Mueller 609 E. Etna Rd. Ottawa, IL 61350-1071
Kohls/Capone N56 W 17000 Ridgewood Dr Menomonee Falls, WI 53051-7096	Mueller Anderson & Associates Attn: George Mueller 609 East Etna Road Ottawa, IL 61350-1071
Jeriann Lamb PO Box 2023 Ottawa, IL 61350	Midstate Collection So Po Box 3292 Champaign, IL 61826-3292
Pedersen & Houpt Bryan E Minier 161 N. Clark St., Suite 2700 Chicago, IL 60601-3241	Nationwide Credit & Co 815 Commerce Dr Ste 270 Oak Brook, IL 60523-8852

Lawrence D Fromelius 1713 N. 2479th Road Ottawa, IL 61350-9359	Terrence J. Benshoof 170 Spring Avenue Glen Ellyn, IL 60137-4838
Joel Levin U.S. Attorney 219 S. Dearborn 5th Floor Chicago, IL 60604-2029	Jenn Meier c/o LFI Properties, LLC P.O. Box 3474 Lisle, IL 60532
Eugene Bykhovsky Bykhovsky Law LLC 4465 N. Oakland Ave., Suite 110 Shorewood, WI 53211-1662	Nicole Vanda 1719 N. 2450 <sup>th</sup> Ottawa, IL 61350-9286
Jeff Sessions Attorney General of the U.S. 950 Pennsylvania Ave., NW Washington, DC 20530-0001	Centralized Insolvency Operation PO Box 7346 Philadelphia, PA 19101-7346
Daniel Sharp 2600 Evergreen Cir. McHenry, IL 60050-8020	

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	Chapter 11
<b>Lawrence D. Fromelius,</b>	Bankruptcy No. 15-22373
Debtor.	Honorable Donald R. Cassling

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**DEBTOR'S THIRD MOTION TO SELL LISLE VACANT  
LOT AND TO SHORTEN NOTICE**

A sale of real estate free and clear of interests should be approved when the debtor has a sound business purpose for the sale. After two previous deals fell through, Lawrence Fromelius, as the post-confirmation debtor in the captioned proceeding under Chapter 11 (the "Debtor") has received the attached sale contract (Exhibit 1) from W.K. Building & Development Inc., an Illinois corporation, or its designee, (the "Purchaser") related to the sale and purchase of a vacant lot in Lisle, Illinois (the "Property") for \$60,000. Through this Motion, the Debtor requests authority to execute the purchase agreement and to proceed with the sale of the Property on the terms set forth therein, and to shorten the notice period for the sale pursuant to Bankruptcy Rule 9006.

**1. BACKGROUND.**

On June 29, 2015, the Debtor filed a petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). On October 3, 2017, the Court entered an order confirming the Debtor's Debtor's Third Amended Plan of Reorganization dated February 7, 2017, as amended May 12, 2017 (ECF No. 206, the "Plan").

Pursuant to the provisions of the Plan, the Debtor remains in possession of his real estate assets and is authorized to sell such assets post-confirmation pursuant to § 363 of the Bankruptcy Code.

The Debtor's Plan contemplates an orderly sale of real estate to generate funds to pay the Anne Marie Barry Trust, among others. One of the parcels to be sold is the Property, which is vacant lot known as Lot 10 on Lisle Place in Lisle, Illinois. The Debtor has sought and received authority from this court to sell the Property twice before: once via a traditional sale for \$60,000 (ECF Nos. 272 & 277) and once via a contract for deed for \$65,000 plus 5% interest (ECF Nos. 320 & 326). Unfortunately, both deals fell through after approval. The current offer is a cash offer for \$60,000, subject to a 30-day contingency for due diligence with the Village of Lisle and with closing to occur 14 days after village approval.

## 2. LEGAL ANALYSIS.

### 2.1. The sale should be approved because the Debtor has a sound business purpose for selling the Property.

A debtor-in-possession, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). A debtor's sale of its assets should be authorized pursuant to § 363(b)(1) of the Bankruptcy Code if a sound business purpose exists for doing so. *See, e.g., In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991); *Stephens Indus., Inc. v. McClung*, 789 F.2d 386, 390 (6th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063, 1070 (2d Cir. 1983).

Once a debtor articulates a valid business justification for the sale of its assets, there "is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company." *In re S.N.A. Nut Co.*, 186 B.R. 98 (Bankr. N.D. Ill. 1995); *see also In re Integrated Resources, Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992); *Priddy v. Edelman*, 679 F. Supp. 1425, 1434 (E.D. Mich. 1988), *aff'd* 883 F.2d 438 (6th Cir. 1989) ("the 'business judgment rule' creates a presumption that directors have acted in accordance with their fiduciary obligations on an informed basis, in good faith and in the honest belief that the action was in

the best interests of the company”); *In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) (“a presumption of reasonableness attaches to a Debtor’s management decisions”).

Courts consider the several factors to determine whether a proposed sale is an exercise of a debtor’s sound business judgment: (a) whether a sound business reason exists for the proposed sale; (b) whether fair and reasonable consideration is provided; (c) whether the sale has been proposed and negotiated in good faith; and (d) whether adequate and reasonable notice is provided. *In re Eng’g Prods. Co.*, 121 B.R. 246, 247–49 (Bankr. E.D. Wis. 1990).

The Debtor’s proposed sale of the Property satisfies each of the *Engineering Products* factors. First, the Debtor has a sound business reason to sell the property: to help fund his chapter 11 plan and repay creditors. As explained above, the Plan contemplates the orderly sale of real estate to pay creditors. Second, fair and reasonable consideration will be paid. The Purchaser offered \$60,000 for the Property, which is consistent with other offers this Court has approved. The Debtor does not expect to receive a better offer.

Third, the Debtor believes sale to the Purchaser has been proposed and negotiated in good faith. The Debtor is not connected in any way with the Purchaser and has as his primary goal the maximization of value. Based upon his own knowledge of the Property and discussions with others, the Debtor believes the purchase price is fair and reasonable. The Anne Marie Barry Trust also has consented to the sale price. The Debtor will not receive any benefit from the sale other than the consideration being paid, which will be used to further implement his Plan. Last, adequate notice of the sale will be provided. The Debtor sent notice of this motion and the proposed sale to all creditors and parties in interest.

Because the sale of the Property is an exercise of the Debtor’s sound business judgment, the sale should be approved.

## **2.2. The sale should be free and clear of interests.**

A debtor-in-possession may sell estate assets free and clear of any interest in the asset only if:

- (1) applicable non-bankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

Under this provision, the Debtor may sell the Property free and clear of all liens, claims, interests, and encumbrances, except for any liabilities specifically assumed. To the best of the Debtor's knowledge, information, and belief, no entity claims an interest in the Property, other than the Trust, which has consented to the sale of the property. To the extent an interest holder is discovered, the holder will be paid from the sale proceeds or its interest will attach to the proceeds of the property. The sale will therefore comply with § 363(f), and the Court should approve the sale free and clear of all interests, with any interests attaching to the sale proceeds.

## **2.3. The parties are entitled to a good-faith finding under 11 U.S.C. § 363(m).**

The reversal or modification on appeal of an authorization under § 363(b) of a sale of property does not affect the validity of the sale to an entity that purchased the property in good faith, unless the authorization and sale were stayed pending appeal. 11 U.S.C. § 363(m). Although the Bankruptcy Code does not define a "good faith" purchaser, courts have found that "the phrase encompasses one who purchases in 'good faith' and for 'value.'" *In re Abbotts Dairies*, 788 F.2d 143, 147 (3d

Cir. 1986). To constitute lack of good faith, a party's conduct must usually amount to "fraud, collusion between the purchaser and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders." *Id.* (citing *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)). See also *In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 833, 839 (D.N.J. 1995). Due to the absence of a bright line test for good faith, the determination is based on the facts of each case, concentrating on the "integrity of [an actor's] conduct during the sale proceedings." *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting *Rock Indus.*, 572 F.2d at 1198).

In this case, the Debtor submits the Purchaser has acted in good faith with respect to the proposed sale and will continue to do so.

#### **2.4. Notice should be shortened to seven days.**

Bankruptcy Rule 2002(a) specifies that creditors should receive at least 21 days' notice of a motion to sell property outside of the ordinary course of business. Bankruptcy Rule 9006, however, directs that the notice period may be shortened for cause. The Debtor contends there is ample cause to shorten the referenced notice period to seven days, particularly because the Anne Marie Barry Trust has consented to the sale price and the sale and the Court has approved similar offers for this property in the past.

**Wherefore**, the Debtor respectfully requests that the Court (a) authorize the Debtor to enter into the contract to sell the Property and, if appropriate, to consummate the sale of the Property for \$60,000 to the Purchaser, (b) shorten notice to seven days, and (c) grant such further relief as is appropriate in the circumstances.

Dated: May 1, 2018

Respectfully submitted,

**Lawrence D. Fromelius**

By: /s/ Jeffrey K. Paulsen  
One of His Attorneys

William J. Factor (6205675)  
Jeffrey K. Paulsen (6300528)  
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# EXHIBIT 1



## MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1

1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties".

2 Buyer Name(s) [please print] Ken Struck W.K. Building, Dev. Inc. @

3 Seller Name(s) [please print] Larry Fromelius

4 If Dual Agency Applies, Complete Optional Paragraph 31.

5 **2. THE REAL ESTATE:** Real Estate shall be defined as the property, all improvements, the fixtures and Personal  
6 Property included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate  
7 with approximate lot size or acreage of 51 X 154 commonly known as:

8 Lot 10 Lisle PL, LISLE, IL 60532

9 Address City State Zip

10 DuPage

0810221004

11 County Unit # (If applicable) Permanent Index Number(s) of Real Estate

12 If Condo/Coop/Townhome Parking is Included: # of spaces(s) \_\_\_\_\_; identified as Space(s) # \_\_\_\_\_;

13 [check type] ☐ deeded space, PIN: \_\_\_\_\_ ☐ limited common element ☐ assigned space.

14 **3. PURCHASE PRICE:** The Purchase Price shall be \$ 60,000.00 @. After the payment of  
15 Earnest Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at  
16 Closing in "Good Funds" as defined by law.

17 **4. EARNEST MONEY:** Earnest Money shall be held in trust for the mutual benefit of the Parties by [check one]:

18 ☐ Seller's Brokerage; ☐ Buyer's Brokerage; ☒ As otherwise agreed by the Parties, as "Escrowee".

19 Initial Earnest Money of \$ 1500.00 shall be tendered to Escrowee on or before 3 day(s) after Date

20 of Acceptance. Additional Earnest Money of \$ \_\_\_\_\_ shall be tendered by \_\_\_\_\_, 20 \_\_\_\_.

21 **5. FIXTURES AND PERSONAL PROPERTY AT NO ADDITIONAL COST:** All of the fixtures and included Personal  
22 Property are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance,  
23 unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing,  
24 and well systems together with the following items of Personal Property at no additional cost by Bill of Sale at  
25 Closing [Check or enumerate applicable items]:

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

35 Other Items Included at No Additional Cost: \_\_\_\_\_

36 Items Not Included: Vacant LOT @

37  
38  
39 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in  
40 operating condition at Possession except: \_\_\_\_\_.

41 A system or item shall be deemed to be in operating condition if it performs the function for which it is  
42 intended, regardless of age, and does not constitute a threat to health or safety.

43 If Home Warranty will be provided, complete Optional Paragraph 34.

Buyer Initial @ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

Address: Lot 10 Lisle PL, LISLE, IL 60532

v6.1

\* - 14 days after v. 11.92 approval.

44 **6. CLOSING:** Closing shall be on May 29 6-30, 20 18 or at such time as mutually agreed by the  
 45 Parties in writing. Closing shall take place at the escrow office of the title company (or its issuing agent) that will  
 46 issue the Owner's Policy of Title Insurance, situated nearest the Real Estate or as shall be agreed mutually by the Parties.

47 **7. POSSESSION:** Unless otherwise provided in Paragraph 40, Seller shall deliver possession to Buyer at Closing.  
 48 Possession shall be deemed to have been delivered when Seller has vacated the Real Estate and delivered keys  
 49 to the Real Estate to Buyer or to the office of the Seller's Brokerage.

50 **8. MORTGAGE CONTINGENCY:** If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 36 a) OR  
 51 Paragraph 36 b) MUST BE USED. If any portion of Paragraph 36 is used, the provisions of this Paragraph 8 are NOT APPLICABLE.

52 This Contract is contingent upon Buyer obtaining a [check one] ☐ fixed; ☐ adjustable; [check one] ☐ conventional;  
 53 ☐ FHA/VA (if FHA/VA is chosen, complete Paragraph 37); ☒ other **CASH** loan for \_\_\_\_ %  
 54 of the Purchase Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if an  
 55 adjustable rate mortgage used) not to exceed \_\_\_\_ % per annum, amortized over not less than \_\_\_\_ years.  
 56 Buyer shall pay loan origination fee and/or discount points not to exceed \_\_\_\_ % of the loan amount. Buyer  
 57 shall pay usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 35 if  
 58 closing cost credits apply).

59 Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance; failure to  
 60 do so shall constitute an act of Default under this Contract. [Complete both a) and b)]:

61 a) Not later than \_\_\_\_\_, 20 \_\_, (if no date is inserted, the date shall be twenty-one (21) days after  
 62 the Date of Acceptance) Buyer shall provide written evidence from Buyer's licensed lending institution  
 63 confirming that Buyer has provided to such lending institution an "Intent to Proceed" as that term is defined  
 64 in the rules of the Consumer Financial Protection Bureau and has paid all lender application and appraisal  
 65 fees. If Buyer is unable to provide such written evidence, Seller shall have the option of declaring this  
 66 Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date  
 67 specified herein or any extension date agreed to by the Parties in writing.

68 b) Not later than \_\_\_\_\_, 20 \_\_, (if no date is inserted, the date shall be sixty (60) days after the  
 69 Date of Acceptance) Buyer shall provide written evidence from Buyer's licensed lending institution  
 70 confirming that Buyer has received a written mortgage commitment for the loan referred to above. If Buyer  
 71 is unable to provide such written evidence either Buyer or Seller shall have the option of declaring this  
 72 Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date  
 73 specified herein or any extension date agreed to by the Parties in writing.

74 A Party causing delay in the loan approval process shall not have the right to terminate under either of the  
 75 preceding paragraphs. In the event neither Party elects to declare this Contract terminated as of the latter of  
 76 the dates specified above (as may be amended from time to time), then this Contract shall continue in full  
 77 force and effect without any loan contingencies.

78 Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or  
 79 closing of Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this  
 80 paragraph if Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the  
 81 loan is conditioned on the sale and/or closing of Buyer's existing real estate.

82 **9. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:

83 [check one] ☐ has ☒ has not received a completed Illinois Residential Real Property Disclosure;

84 [check one] ☐ has ☒ has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home";

85 [check one] ☐ has ☒ has not received a Lead-Based Paint Disclosure;

86 [check one] ☐ has ☒ has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions";

Buyer Initial VP Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

Address: Lot 10 Lisle PL, LISLE, IL 60532

v6.1

87 [check one] ☐ has ☒ has not received the Disclosure of Information on Radon Hazards.

88 **10. PRORATIONS:** Proratable items shall include without limitation, rents and deposits (if any) from tenants;  
89 Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and  
90 Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable).  
91 Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller  
92 represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are \$ 0.00  
93 per N/A (and, if applicable Master/Umbrella Association fees are \$ 0.00 per N/A).  
94 Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity)  
95 confirmed prior to the Date of Acceptance. Special Assessment Area or Special Service Area installments due  
96 after the year of Closing shall not be proratable items and shall be paid by Buyer. The general Real Estate taxes  
97 shall be prorated as of the date of Closing based on 105 % of the most recent ascertainable full year tax bill. All  
98 prorations shall be final as of Closing, except as provided in Paragraph 22. If the amount of the most recent  
99 ascertainable full year tax bill reflects a homeowner, senior citizen or other exemption, a senior freeze or senior  
100 deferral, then Seller has submitted or will submit in a timely manner all necessary documentation to the  
101 appropriate governmental entity, before or after Closing, to preserve said exemption(s). The requirements of  
102 this Paragraph shall survive the Closing.


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

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

113 **Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 11 c). If Notice is not**  
114 **served within the time specified herein, the provisions of this paragraph shall be deemed waived by the**  
115 **Parties and this Contract shall remain in full force and effect.**

116 **12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** Buyer may conduct at Buyer's expense (unless  
117 otherwise provided by governmental regulations) any or all of the following inspections of the Real Estate by  
118 one or more licensed or certified inspection services: home, radon, environmental, lead-based paint, lead-based  
119 paint hazards or wood-destroying insect infestation.

- 120 a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute defects  
121 and are not a part of this contingency. **The fact that a functioning major component may be at the end of**  
122 **its useful life shall not render such component defective for purposes of this paragraph.** Buyer shall  
123 indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of  
124 negligence of Buyer or any person performing any inspection. The home inspection shall cover only the  
125 major components of the Real Estate, including but not limited to central heating system(s), central cooling  
126 system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings, floors,  
127 appliances and foundation. A major component shall be deemed to be in operating condition if it performs  
128 the function for which it is intended, regardless of age, and does not constitute a threat to health or safety. If  
129 radon mitigation is performed, Seller shall pay for any retest.

Buyer Initial  Buyer Initial \_\_\_\_\_  
Address: **Lot 10 Lisle PL, LISLE, IL 60532**

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

- 130 b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects disclosed by any inspection for which  
131 Buyer requests resolution by Seller, together with a copy of the pertinent pages of the inspection reports  
132 within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard  
133 inspection) after the Date of Acceptance. If within ten (10) Business Days after the Date of Acceptance  
134 written agreement is not reached by the Parties with respect to resolution of all inspection issues, then either  
135 Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be  
136 null and void.
- 137 c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection  
138 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller  
139 within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void. Said Notice  
140 shall not include any portion of the inspection reports unless requested by Seller.
- 141 d) **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a**  
142 **waiver of Buyer's rights to terminate this Contract under this Paragraph 12 and this Contract shall remain**  
143 **in full force and effect.**
- 144 **13. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an  
145 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business  
146 Days after the Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice**  
147 **with proof of same to Seller within time specified, this Contract shall be null and void. If Notice is not**  
148 **served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract**  
149 **shall remain in full force and effect.**
- 150 **14. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is  
151 located in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to**  
152 **Seller within ten (10) Business Days after the Date of Acceptance or by the time specified in Paragraph 8 b),**  
153 **whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full**  
154 **force and effect.** Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property  
155 Disclosure Act.
- 156 **15. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms  
157 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any  
158 conflicting terms.
- 159 a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions  
160 of the Declaration of Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all  
161 amendments; public and utility easements including any easements established by or implied from the  
162 Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions  
163 imposed by the Condominium Property Act; installments due after the date of Closing of general  
164 assessments established pursuant to the Declaration/CCRs.
- 165 b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all  
166 special assessments confirmed prior to the Date of Acceptance.
- 167 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between  
168 the Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement  
169 relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.
- 170 d) Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure  
171 upon sale as described in the Illinois Condominium Property Act, and provide same in a timely manner, but  
172 no later than the time period provided for by law. This Contract is subject to the condition that Seller be able

Buyer Initial LD Buyer Initial \_\_\_\_\_  
Address: **Lot 10 Lisle PL, LISLE, IL 60532**

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

to procure and provide to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to purchase created by the Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or additional documentation, Buyer agrees to comply with same.

e) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the premises or would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller Notice within five (5) Business Days after the receipt of the documents and information required by this Paragraph, listing those deficiencies which are unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

f) Seller shall not be obligated to provide a condominium survey.

g) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

**16. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's Designated grantee good and merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable at the time of Closing.

**17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**

a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall be paid by the Party designated in such ordinance.

b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

**18. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 16. The requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage that may result from such exceptions or survey matters or insure against any court-ordered removal of the encroachments. If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

**19. PLAT OF SURVEY:** Not less than one (1) Business Days prior to Closing, except where the Real Estate is a condominium (see Paragraph 15) Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of

Buyer Initial   D   Buyer Initial \_\_\_\_\_  
Address: **Lot 10 Lisle PL, LISLE, IL 60532**

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

Survey that conforms to the current Minimum Standard 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 Plat of Survey 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 Plat of Survey shall include the following statement placed near the professional land surveyor's seal and signature: "This professional service conforms to the current Illinois Minimum Standards for a boundary survey." A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.

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

**21. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate, fixtures and included Personal Property prior to Possession to verify that the Real Estate, improvements and included Personal Property are in substantially the same condition as of the Date of Acceptance, normal wear and tear excepted.

**22. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be deposited in escrow with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When the exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes shall be prorated by Seller's attorney at the request of either Party and Seller's share of such tax liability after proration shall be paid to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

**23. SELLER REPRESENTATIONS:** Seller's representations contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate Seller has no knowledge of nor has Seller received any written notice from any association or governmental entity regarding:

- a) zoning, building, fire or health code violations that have not been corrected;
- b) any pending rezoning;
- c) boundary line disputes;
- d) any pending condemnation or Eminent Domain proceeding;
- e) easements or claims of easements not shown on the public records;
- f) any hazardous waste on the Real Estate;
- g) any improvements to the Real Estate for which the required initial and final permits were not obtained;
- h) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment; or
- i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.

Seller further represents that:

Buyer Initial  Buyer Initial \_\_\_\_\_  
Address: Lot 10 Lisle PL, LISLE, IL 60532

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

259 [Initials]                      There [check one] ☐ is ☒ is not a pending or unconfirmed special assessment  
260 affecting the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.

261                      The Real Estate [check one] ☐ is ☒ is not located within a Special Assessment Area or  
262 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.

263 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of  
264 matters that require modification of the representations previously made in this Paragraph 23, Seller shall  
265 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may  
266 terminate this Contract by Notice to Seller and this Contract shall be null and void.

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

269 **25. FACSIMILE OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of  
270 executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall  
271 be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be  
272 produced by scanning an original, hand-signed document and transmitting same by facsimile. An acceptable  
273 digital signature may be produced by use of a qualified, established electronic security procedure mutually  
274 agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an established, mutually  
275 acceptable electronic method, such as creating a PDF ("Portable Document Format") document incorporating  
276 the digital signature and sending same by electronic mail.

277 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this  
278 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money  
279 refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of  
280 competent jurisdiction."

281 In the event either Party has declared the Contract null and void or the transaction has failed to close as  
282 provided for in this Contract and if Escrowee has not received joint written direction by the Parties or such court  
283 order, the Escrowee may elect to proceed as follows:

284 a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days  
285 prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee  
286 intends to disburse in the absence of any written objection. If no written objection is received by the date  
287 indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice  
288 to the Parties. If any Party objects in writing to the intended disbursement of Earnest Money then Earnest  
289 Money shall be held until receipt of joint written direction from all Parties or until receipt of an order of a  
290 court of competent jurisdiction.

291 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after  
292 resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds  
293 deposited with the Court the amount necessary to reimburse Escrowee for court costs and reasonable  
294 attorney's fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to  
295 reimburse Escrowee for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify  
296 Escrowee for additional costs and fees incurred in filing the Interpleader action.

297 **27. NOTICE:** Except as provided in Paragraph 32 c) 2) regarding the manner of service for "kick-out" Notices, all  
298 Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to  
299 any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

300 a) By personal delivery; or

Buyer Initial                      Buyer Initial                       
Address: Lot 10 Lisle PL, LISLE, IL 60532

Seller Initial                      Seller Initial

- 301 b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except  
302 as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or  
303 c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the  
304 Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted  
305 during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after  
306 transmission; or  
307 d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's  
308 attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail  
309 transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective  
310 date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may  
311 opt out of future e-mail Notice by any form of Notice provided by this Contract; or  
312 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day  
313 following deposit with the overnight delivery company.

314 **28. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties  
315 are free to pursue any legal remedies at law or in equity and the prevailing party in litigation shall be entitled to  
316 collect reasonable attorney fees and costs from the non-prevailing party as ordered by a court of competent jurisdiction.

317 **29. CHOICE OF LAW AND GOOD FAITH:** All terms and provisions of this Contract including but not limited to the  
318 Attorney Review and Professional Inspection paragraphs shall be governed by the laws of the State of Illinois and  
319 are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

320 **30. OTHER PROVISIONS:** This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties  
321 and the following additional attachments, if any: This offer is contingent upon buyer's due diligence with Village  
322 Lisle Township for 30 days after acceptance from seller. - closing to occur 14 days after

323 **OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)** *village approval.*

324 [Initials] Dina DiSera **31. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously  
325 consented to Dina DiSera (Licensee) acting as a Dual Agent in providing  
326 brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the  
327 transaction referred to in this Contract.

328 **32. SALE OF BUYER'S REAL ESTATE:**

329 a) **REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:

- 330 1) Buyer owns real estate (hereinafter referred to as "Buyer's real estate") with the address of:

331 \_\_\_\_\_  
332 Address City State Zip

- 333 2) Buyer [check one] ☐ has ☐ has not entered into a contract to sell Buyer's real estate.

334 If Buyer has entered into a contract to sell Buyer's real estate, that contract:

335 a) [check one] ☐ is ☐ is not subject to a mortgage contingency.

336 b) [check one] ☐ is ☐ is not subject to a real estate sale contingency.

337 c) [check one] ☐ is ☐ is not subject to a real estate closing contingency.

- 338 3) Buyer [check one] ☐ has ☐ has not listed Buyer's real estate for sale with a licensed real estate broker and  
339 in a local multiple listing service.

- 340 4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing  
341 service, Buyer [check one]:

Buyer Initial D Buyer Initial \_\_\_\_\_  
Address: Lot 10 Lisle PL, LISLE, IL 60532

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

a) ☐ Shall list real estate for sale with a licensed real estate broker who will place it in a local multiple listing service within five (5) Business Days after Date of Acceptance.

[For information only] Broker: \_\_\_\_\_

Broker's Address: \_\_\_\_\_ Phone: \_\_\_\_\_

b) ☐ Does not intend to list said real estate for sale.

**b) CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:**

1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in full force and effect as of \_\_\_\_\_, 20 \_\_\_\_\_. Such contract should provide for a closing date not later than the Closing Date set forth in this Contract. If Notice is served on or before the date set forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's real estate is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph 32, and this Contract shall remain in full force and effect. (If this paragraph is used, then the following paragraph must be completed.)

2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 32 b) 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real estate prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real estate on or before \_\_\_\_\_, 20 \_\_\_\_\_. If Notice that Buyer has not closed the sale of Buyer's real estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 32, and this Contract shall remain in full force and effect.

3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph 32 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 32 b) 1)), Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination. Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 32 and complies with Paragraph 32 d), this Contract shall be null and void as of the date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.

**c) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE:** During the time of this contingency, Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph 32 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have \_\_\_\_\_ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 32 b), subject to Paragraph 32 d).

2) Seller's Notice to Buyer (commonly referred to as a 'kick-out' Notice) shall be in writing and shall be served on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such 'kick-out' Notice should be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:

a) By personal delivery effective at the time and date of personal delivery; or

b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10:00 A.M. on the morning of the second day following deposit of Notice in the U.S. Mail; or

Buyer Initial LP Buyer Initial \_\_\_\_\_  
Address: **Lot 10/Lisle PL, LISLE, IL 60532**

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4:00 P.M. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.

3) If Buyer complies with the provisions of Paragraph 32 d) then this Contract shall remain in full force and effect.

4) If the contingencies set forth in Paragraph 32 b) are NOT waived in writing, within said time period by Buyer, this Contract shall be null and void.

5) Except as provided in Paragraph 32 c) 2) above, all Notices shall be made in the manner provided by Paragraph 27 of this Contract.

6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

**d) WAIVER OF PARAGRAPH 32 CONTINGENCIES:** Buyer shall be deemed to have waived the contingencies in Paragraph 32 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$ \_\_\_\_\_ in the form of a cashier's or certified check within the time specified. If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed ineffective and this Contract shall be null and void.

**e) BUYER COOPERATION REQUIRED:** Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 32 at any time, and Buyer agrees to cooperate in providing relevant information.

**33. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before \_\_\_\_\_, 20 \_\_\_\_\_. In the event the prior contract is not cancelled within the time specified, this Contract shall be null and void. Seller's notice to the purchaser under the prior contract should not be served until after Attorney Review and Professional Inspections provisions of this Contract have expired, been satisfied or waived.

**34. HOME WARRANTY:** Seller shall provide at no expense to Buyer a Home Warranty at a cost of \$ \_\_\_\_\_. Evidence of a fully pre-paid policy shall be delivered at Closing.

**35. CREDIT AT CLOSING:** Provided Buyer's lender permits such credit to show on the HUD-1 Settlement Statement or Closing Disclosure, and if not, such lesser amount as the lender permits, Seller agrees to credit \$ \_\_\_\_\_ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

**36. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE MORTGAGE CONTINGENCY PARAGRAPH 8 SHALL NOT APPLY [CHOOSE ONLY ONE]:**

**a) Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow closing fee equally. Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_  
Address: **Lot 10 Lisle PL, LISLE, IL 60532**

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

428 b) \_\_\_\_\_ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the  
429 form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of  
430 the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer,  
431 that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the  
432 above representation upon the reasonable request of Seller and to authorize the disclosure of such financial  
433 information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the  
434 availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and  
435 promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but  
436 not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or  
437 minus prorations) to close this transaction. Such cooperation shall include the performance in a timely manner  
438 of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon**  
439 **Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with  
440 Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional  
441 or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material  
442 breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee. **Unless otherwise**  
443 **provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's**  
444 **existing real estate.**

445 \_\_\_\_\_ **37. VA OR FHA FINANCING:** If Buyer is seeking VA or FHA financing, **required FHA or VA**  
446 **amendments and disclosures shall be attached to this Contract.** If VA, the Funding Fee, or if FHA, the Mortgage  
447 Insurance Premium (MIP) shall be paid by Buyer and [check one] ☐ shall ☐ shall not be added to the mortgage loan amount.

448 \_\_\_\_\_ **38. WELL OR SANITARY SYSTEM INSPECTIONS:** Seller shall obtain at Seller's expense a well  
449 water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria  
450 and nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental  
451 Health Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to  
452 Closing, stating that the well and water supply and the private sanitary system are in operating condition with no  
453 defects noted. Seller shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that  
454 if the cost of remedying a defect or deficiency and the cost of landscaping together exceed \$3,000.00, and if the  
455 Parties cannot reach agreement regarding payment of such additional cost, this Contract may be terminated by  
456 either Party. Additional testing recommended by the report shall be obtained at the Seller's expense. If the report  
457 recommends additional testing after Closing, the Parties shall have the option of establishing an escrow with a  
458 mutual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract prior to  
459 Closing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to  
460 Closing.

461 \_\_\_\_\_ **39. WOOD DESTROYING INFESTATION:** Notwithstanding the provisions of Paragraph 12,  
462 within ten (10) Business Days after the Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written  
463 report, dated not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the  
464 appropriate state regulatory authority in the subcategory of termites, stating that there is no visible evidence of  
465 active infestation by termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the  
466 report discloses evidence of active infestation or structural damage, Buyer has the option within five (5) Business  
467 Days of receipt of the report to proceed with the purchase or to declare this Contract null and void.

468 \_\_\_\_\_ **40. POST CLOSING POSSESSION:** Possession shall be delivered no later than 11:59 P.M. on the  
469 date that is \_\_\_\_\_ days after the date of Closing ("the Possession Date"). Seller shall be responsible for all  
470 utilities, contents and liability insurance, and home maintenance expenses until delivery of possession. Seller shall

Buyer Initial   D   Buyer Initial \_\_\_\_\_  
Address: **Lot 10-Lisle PL, LISLE, IL 60532**


Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

471 deposit in escrow at Closing with \_\_\_\_\_, [check one] ☐ one percent (1%)  
472 of the Purchase Price or ☐ the sum of \$ \_\_\_\_\_ to be paid by Escrowee as follows:  
473 a) The sum of \$ \_\_\_\_\_ per day for use and occupancy from and including the day after Closing to  
474 and including the day of delivery of Possession, if on or before the Possession Date;  
475 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after  
476 the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and  
477 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 21 have been  
478 satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow  
479 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

480 \_\_\_\_\_ **41. "AS IS" CONDITION:** This Contract is for the sale and purchase of the Real Estate in its "As  
481 Is" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with  
482 respect to the condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those  
483 known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller  
484 shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold  
485 Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person  
486 performing any inspection. In the event the inspection reveals that the condition of the Real Estate is  
487 unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance,  
488 this Contract shall be null and void. Buyer's notice SHALL NOT include a copy of the inspection report, and  
489 Buyer shall not be obligated to send the inspection report to Seller absent Seller's written request for same.  
490 Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate  
491 this Contract under this paragraph and this Contract shall remain in full force and effect. Buyer acknowledges  
492 that the provisions of Paragraph 12 and the warranty provisions of Paragraph 5 do not apply to this Contract.

493 \_\_\_\_\_ **42. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real  
494 Estate by \_\_\_\_\_  
495 Buyer's Specified Party, within five (5) Business Days after the Date of Acceptance. In the event Buyer's Specified  
496 Party does not approve of the Real Estate and Notice is given to Seller within the time specified, this Contract shall  
497 be null and void. If Notice is not served within the time specified, this provision shall be deemed waived by the  
498 Parties and this Contract shall remain in full force and effect.

499 \_\_\_\_\_ **43. INTEREST BEARING ACCOUNT:** Earnest money (with a completed W-9 and other  
500 required forms), shall be held in a federally insured interest bearing account at a financial institution designated  
501 by Escrowee. All interest earned on the earnest money shall accrue to the benefit of and be paid to Buyer. Buyer  
502 shall be responsible for any administrative fee (not to exceed \$100) charged for setting up the account. In  
503 anticipation of Closing, the Parties direct Escrowee to close the account no sooner than ten (10) Business Days  
504 prior to the anticipated Closing date.

505  \_\_\_\_\_ **44. MISCELLANEOUS PROVISIONS:** Buyer's and Seller's obligations are contingent upon the  
506 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and  
507 with such additional terms as either Party may deem necessary, providing for one or more of the following [check applicable boxes]:

508 <input type="checkbox"/> Articles of Agreement for Deed	<input type="checkbox"/> Assumption of Seller's Mortgage	<input type="checkbox"/> Commercial/Investment
509 <input type="checkbox"/> or Purchase Money Mortgage	<input type="checkbox"/> Cooperative Apartment	<input type="checkbox"/> New Construction
510 <input type="checkbox"/> Short Sale	<input type="checkbox"/> Tax-Deferred Exchange	<input checked="" type="checkbox"/> Vacant Land


Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

Address: **Lot 10 Lisle PL, LISLE, IL 60532**

v6.1

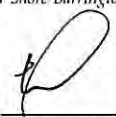
511 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.  
512 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL  
513 MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1.

514	9.26.18								
515	Date of Offer					DATE OF ACCEPTANCE			
516									
517	Buyer Signature					Seller Signature			
518	WK. Building i Per. Inc.								
519	Buyer Signature by 43 dies					Seller Signature			
520	Ken Struck					Larry Fromelius			
521	Print Buyer(s) Name(s) [Required]					Print Seller(s) Name(s) [Required]			
522									
523	Address					Address			
524									
525	City	State	Zip			City	State	Zip	
526						(630) 669-0209			
527	Phone	E-mail				Phone	E-mail		
528									
529	@properties	70304	477.012450			@properties	70304		
530	Buyer's Brokerage	MLS #	State License #			Seller's Brokerage	MLS #	State License #	
531	1875 N Damen Ave	Chicago	60647			1875 N Damen Ave	Chicago	60647	
532	Address	City	Zip			Address	City	Zip	
533	Dina DiSera	705452	475147476			Dina DiSera	705452	475147476	
534	Buyer's Designated Agent	MLS #	State License #			Seller's Designated Agent	MLS #	State License #	
535	(815) 405-6303					(815) 405-6303	(773) 432-0050		
536	Phone	Fax				Phone	Fax		
537	dina.disera@gmail.com					dina.disera@gmail.com			
538	E-mail					E-mail			
539						John Klunk	klunklaw@gmail.com		
540	Buyer's Attorney	E-mail				Seller's Attorney	E-mail		
541	SAME AS					916 S State St	Lockport IL	60441	
542	Address	City	State	Zip		Address	City	State	Zip
543						(815) 834-1108			
544	Phone	Fax				Phone	Fax		
545									
546	Mortgage Company	Phone				Homeowner's/Condo Association (if any)	Phone		
547	CASH								
548	Loan Officer	Phone/Fax				Management Co./Other Contact	Phone		
549									
550	Loan Officer E-mail					Management Co./Other Contact E-mail			

551 Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.

552 Seller rejection: This offer was presented to Seller on \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_:\_\_\_\_ A.M./P.M. and rejected on \_\_\_\_\_  
553 \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_:\_\_\_\_ A.M./P.M. \_\_\_\_\_ [Seller Initials]

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556 McHenry County Bar Association • Northwest Suburban Bar Association • Will County Bar Association • Belvidere Board of REALTORS® • Chicago Association of REALTORS® • Heartland REALTOR®  
557 Organization • Hometoten Association of REALTORS® • Illini Valley Association of REALTORS® • Kankakee-Iroquois-Ford County Association of REALTORS® • Mainstreet Organization of  
558 REALTORS® • North Shore-Barrington Association of REALTORS® • Oak Park Area Association of REALTORS® • REALTOR® Association of the Fox Valley, Inc. • Three Rivers Association of  
559 REALTORS®

Buyer Initial  Buyer Initial \_\_\_\_\_  
Address: Lot 10 Lisle PL, LISLE, IL 60532  
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Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ v6.1