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REAL ESTATE SALES CONTRACT

1. _____ (Purchaser) agrees to purchase at a price of \$_____ upon the terms set forth herein, the Real Estate located in Cook County, Illinois and commonly known as _____, Chicago, Illinois.

2. Community Initiatives, Inc. (Seller) agrees to sell the Real Estate and the personal property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by Warranty Deed for the Seller's interest, if any, in any personal property located on the Real Estate, subject only to: (a) easements, building lines, conditions, agreements, covenants and restrictions of record, if any; (b) existing leases and tenancies, if any; (c) unpaid general Real Estate taxes for the year 2019 and subsequent years; (d) building violations, fines, and building violation suits, if any; (e) encroachments, if any; and, (f) such other matters as to which title insurer commits to insure Purchaser against loss or damage.

3. Purchaser has paid \$_____ as earnest money, by certified or cashier's check, to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows:

(a) The payment of \$_____.

(b) This contract is subject to the condition that Purchaser be able to procure within _____ days after execution of this Contract a firm commitment for a loan to be secured by a mortgage on the Real Estate in the amount of \$_____, or such lesser sum as Purchaser accepts, with interest not to exceed ___% per annum. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notifies Seller thereof in writing within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser.

4. The closing shall be on or before 90 days after execution of this Contract or on the date as extended by paragraph 8, at the Loop office of First American Title Insurance Company.

5. The earnest money shall be held by Sellers Attorney for the mutual benefit of the parties.

6. Seller shall deliver to Purchaser, at Purchaser's expense, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the Real Estate on or after the date hereof, showing title in the intended grantor or its nominee, or the foreclosed owner, subject only to (a) the general exceptions contained in the policy (b) the title exceptions set forth in paragraph 2 above, and (c) title exceptions pertaining to any interests in the Real Estate that will be waived by the title insurer upon delivery of the Deed and to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the

Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated.

7. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 4 therein, whichever is later. If Seller fails to have the unpermitted exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such unpermitted exceptions no later than Closing, this contract shall become null and void without further action of the parties.

8. Rents and security deposits actually received by Seller shall be adjusted ratably as of the time of closing. Real Estate taxes shall be prorated based upon 100% of the last ascertainable tax bill.

Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois. Any tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the Purchaser.

9. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

10. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, as Purchaser's sole remedy, and Purchaser shall have no action against Seller for damages or specific performance; but if the termination is caused by Purchaser's fault, the earnest money shall be forfeited to Seller as liquidated damages, as Seller's sole remedy.

11. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be paid by the Purchaser.

12. Time is of the essence of this contract.

13. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures, or to their attorneys listed on page 5 herein. The

mailing of a notice by registered or certified mail, return receipt requested, or the transmission via facsimile machine, or the hand delivery of a notice to any party shall be sufficient service.

14. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish the Exemption Certification at the closing.

15. Acknowledgement of Condition. Purchaser further represents and warrants to Seller that: (a) Purchaser is an experienced and sophisticated purchaser and operator of properties such as the Real Estate; (b) Purchaser is (or prior to closing, will be) specifically familiar with the Real Estate; (c) Purchaser has (or prior to closing, will have) inspected and examined all aspects of the Real Estate and its current condition which it believes are relevant to Purchaser's decision to purchase the Real Estate; (d) Purchaser, as of the date of this contract, has (or prior to closing will have) satisfied itself as to all matters relating to the Real Estate; and (e) in purchasing the Real Estate pursuant to this Contract, Purchaser is relying solely on its own investigation and inspection of the Real Estate, and that the Real Estate will be conveyed to and accepted by Purchaser at closing in its AS IS, WHERE IS condition. Seller has not made any representation or warranty, express or implied, written or oral, concerning the Real Estate or any use to which the Real Estate may or may not be put. In purchasing the Real Estate, Purchaser is not relying upon any representation made by any agent of Seller. Purchaser agrees that, from and after closing, Purchaser shall conclusively be deemed to have accepted the Real Estate in its then existing condition, "AS IS," without warranty of any kind, and with all faults, defects, and problems of any kind or nature whatsoever that may then exist, whether the same are of a legal nature, a physical nature or otherwise, including, without limitation, any faults and/or problems that could have been discovered by Purchaser prior to entering into this Contract, whether or not the same had actually been discovered, or arising in any manner from any matter covered by the Contract or from the Real Estate, in general, whether related to the valuation or the Real Estate; to any defect, error or omission in any improvement thereon; or to any other condition (including, without limitation, any environmental condition) affecting the Real Estate, or otherwise. The foregoing release specifically includes any claim under any Environmental Laws. This paragraph shall survive the closing of this transaction.

16. Possession of the Real Estate and Property shall be delivered to the Purchaser on the closing date, subject to existing leases and tenancies.

17. In the event the improvements on the Real Estate are improved with residential dwellings built prior to 1978, the Purchaser hereby acknowledges that:

(A) the Purchaser has received the following Lead Warning Statement, and understands its contents:

LEAD WARNING STATEMENTS

"Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is

notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

(B) The Purchaser has received a Lead Hazard Information pamphlet; and

(C) Purchaser hereby waives any rights and/or remedies against the Seller provided to him as a Purchaser in said act, including the Purchaser's ten day opportunity to conduct a risk assessment or inspection for the presence of lead-based paint hazards.

18. (A) Purchaser warrants and represents he was not shown the Real Estate by any broker; this paragraph shall survive the closing.

~~(B) Purchaser warrants and represents it was not shown the Real Estate by any broker other than _____ . Upon consummation of this sale, Seller shall pay _____ the sum of \$ _____, being the amount of the full brokers commission due said broker as a result of this sale; this paragraph shall survive the closing.~~

19. Within _____ days after execution of this Contract by the Seller and the Purchaser, Purchaser (and/or its agents consultants and engineers) may conduct, at Purchaser's sole cost and expense, a due diligence examination and inspection of the Real Estate. The Purchaser's due diligence examination and inspection may include the Real Estate's title, leases and tenancies, physical and structural condition or such other matters as the Purchaser shall determine in its sole discretion. The Purchaser shall indemnify the Seller from and against any loss or damage to the Real Estate or personal injury caused by the due diligence examination and inspection by the Purchaser or its agents. Prior to the expiration of said _____ days, Purchaser shall notify Seller in writing that the due diligence examination and inspection are unacceptable to the Purchaser, and in the event of such notice, this Contract shall be null and void and the Deposit shall be returned to Purchaser. In the absence of written notice prior to the expiration of said days, this Contract provision shall be deemed waived by the Purchaser, and this Contract shall be in full force and effect.

20. Within _____ business days after execution of this Contract by the Purchaser and Seller, the parties respective attorneys may propose written modifications to this Contract on matters other than the Purchase Price, broker's compensation and dates.

Any proposed modifications that are set forth in writing and accepted by the other party shall become terms of this Contract as if originally set forth in this Contract. If, within the stated attorney approval period, the parties cannot reach agreement regarding the proposed modifications, then, at any time thereafter, either party may terminate this Contract by written notice to the other party. In that event, this Contract shall be null and void and the Earnest Money shall be returned to Purchaser. In the absence of delivery of proposed modifications prior to the expiration of the attorney approval period, this provision shall be deemed waived by all parties, and this Contract shall be in full force and effect.

21. Prior to, or at, Closing, the Purchaser shall execute and deliver to Seller a Regulatory Agreement ("RA"), in form and substance set forth in Exhibit "A" attached hereto and made a part hereof, for recording at the Closing; said RA shall run with and bind the Property as provided in the RA.

22. The Seller shall not, at its expense, provide to Purchaser: (a) any title insurance coverage over the general exceptions in the title commitment/policy; (b) any endorsements, or title insurance coverage, over encroachments, building lines, or other similar title exceptions contained in the title commitment/policy; or (c) a survey.

Dated: _____, 2019

Purchaser: _____

(Address)

By: _____

Attn: _____

Dated: _____, 2019

Seller: COMMUNITY INITIATIVES, INC.

(Address)

222 S. Riverside Plaza,
Ste. 380
Chicago, Illinois 60606
Attn: Laura Armgardt

By: _____

Attorney for Seller:
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