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Doc#: 0600603038 Fee: \$58.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/08/2006 12:14 PM Pg: 1 of 18

**CONTRACT AND RIDERS FOR THE PURCHASE OF 56.6 ACRES IN STEGER, COOK COUNTY,
IL, BETWEEN WEST DEVELOPMENT GROUP, INC. (BUYER) AND HATFIELD FAMILY LIMITED
PARTNERSHIP AND DIANE AND STAN HATFIELD (SELLER)
DATED APRIL 15, 2005**

LEGAL DESCRIPTION ATTACHED

PIN 32-35-401-009-0000; 32-35-402-003-0000

Prepared by and after recording mail to: Scott R. Sherman, SHERMAN LAW, P.C., 1410 W.
Diversey Pky., Chicago, IL 60614

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Real Estate Sales Contract

1. WEST DEVELOPMENT GROUP, INC. or its Nominee (Purchaser) on this 23rd day of February, 2005 Agrees to purchase from Seller Owner of Record ("Seller"), at a price of \$1,200,000 +/- (see rider to be prepared by attorneys and negotiated within attorney review period) and upon the terms set forth herein, the following described real estate in COOK County, Illinois:

Legal Description: Legal to be attached later
 PLN#: 32-35-401-009-0000; 32-35-402-003-0000

Commonly known as approx. 56.6 Acres in the City of Steyer, Cook County, IL; Inclusive of the single family home, barn and any other improvements located on said real estate.

2. Seller agrees to sell the real estate and the personal property described above, if any (collectively referred to as the "Property"), at the price and terms set forth herein, and convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable warranty deed, with release of homestead rights, if any, and a proper bill of sale and affidavit of title, if required, subject only to:

(i) General real estate taxes and any special assessments for the year 2005 and subsequent years including but not limited to taxes and/or assessments which may accrue by reason of new or additional improvements during the year(s) 2005; (ii) rights of way for roads and highways together with utility rights therein; (iii) rights of way for drainage ditches, feeders and laterals, if any; (iv) public utility and drainage easements of record; and (v) the general exceptions normally contained in an owner's ALTA (1992) title insurance policy. However, item (v) shall be removed as a condition to which the deed is subject provided that extended coverage is obtained, at the expense of Seller, as set forth more fully below.

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 3/1/05

3. Purchase price: \$1,200,000.00

4. Upon acceptance of this Contract, Purchaser will deposit earnest money to be applied to purchase price in the amount of \$10,000.00 to be held initially by Seller's real estate broker, GVA Williams, and agrees to deposit an additional \$40,000.00 as earnest money at a time certain after the end of the due diligence period. Further, Purchaser agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows:

(a) The balance of the purchase price +/-, taxes, prorations, and other closing associated fees, shall be paid at the closing by cashier's check, certified check, wire transfer or other immediately available funds.

5. Seller, at its own expense, agrees to furnish Purchaser a current ALTA survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

6. The closing of the Property shall be conducted in two phases, with the first phase consisting of the real estate identified by a legal description of approximately 28.6 acres and the second phase consisting of the real estate identified by a legal description of approximately 28.6 acres including residence and barns. The time and manner of closing the first phase shall be on June 30, 2005, or as later agreed by the attorneys during attorney review period or on a later date mutually

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Seller shall provide to Purchaser, at Seller's cost, extended title coverage, thereby eliminating as a condition to title those general exceptions normally contained in an owner's ALTA (1992) title insurance policy.

2. If either the title commitment or ALTA survey contains either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"). Purchaser shall notify Seller in writing by the expiration of the Feasibility Period. In such case, Seller shall have 30 days from the date of written notice thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 33 days after the date of said notice, unless otherwise agreed to in writing by the parties. If Seller fails to have the exceptions removed or correct any survey defects within the desired time, then this agreement shall, at Purchaser's option, become null and void with all earnest money to be refunded to Purchaser unless Purchaser agrees to accept conveyance subject to such exceptions and/or survey defects.

Except as provided above, at closing, Seller shall not pay for any additional title coverage, endorsements or costs requested by Purchaser or required by Purchaser's lender, as the case may be.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes at a rate of 110% of the most recent ascertainable tax year, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing.

All pruritions are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. 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 the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the Seller.

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

5. At the election of Seller and Purchaser upon notice to the other party not less than fifteen (15) days prior to the time of closing, this sale shall be closed through an escrow with Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Title Insurance 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, the Earnest Money Deposit shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.

6. Time is of the essence of this contract.

7. The parties' attorneys shall have a period of ten (10) business days from the date of acceptance within which to propose modifications to the Contract in the form of a Rider. In the event the parties' attorneys cannot come to agreement as to proposed modifications, then upon written notice from one

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Purchaser. This contract shall be null and void and all earnest money shall be returned to

8. In the event of a Pre-Closing Default under the terms of the agreement, the other party shall provide the defaulting party with written notice setting forth the nature of the default and, upon receipt of the notice, the defaulting party shall have seven (7) days to cure the default or, as to defaults which cannot be cured within the required time, seven (7) days to commence in good faith the curing of such default and diligently complete the curing of said default as soon as reasonably possible. If the defaulting party does not cure the default within the time frame set forth herein, then the non-defaulting party shall have the right to pursue any and all remedies available to it in equity or at law, and shall be entitled to recover from the defaulting party its attorney's fees and costs incurred as a result of such default.

Further, if after the closing of this transaction any party to the agreement fails to perform that party's continuing obligations under the agreement or breaches the terms of the agreement, the other party shall have the right to give the defaulting party a notice in the same fashion as set forth when dealing with a pre-closing default and the defaulting party shall have the right to cure said default in the same fashion as set forth for pre-closing default. If the defaulting party does not cure the default within the time frame required, then the other party shall be entitled to recover from the defaulting party any damages resulting from the default and/or specific performance from the defaulting party, be entitled to any other relief provided by law, and be entitled to recover from the defaulting party its attorney's fees and costs incurred as a result of such default.

[Handwritten signature]
3/1/05

9. All notices herein required shall be in writing and shall be served on the parties or their elected attorney, as shown, at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, or fax transmission shall be sufficient service.

ACCEPTED AS MODIFIED ON ATTACHED COUNTER-OFFER

Steve Hatfield
Seller

Don Hatfield
Seller

Feb. 25, 2005
Date

Attorney:

James E. Molenaar
Molenaar & Associates LLC
3546 Ridge Rd.
Lansing, MI 48243
708-895-2800
FAX 708-895-2385

Scott R. Sherman
Purchaser

Vice Pres
Title

Feb 24, 2005
Date

Attorney:

Scott R. Sherman
SHERMAN LAW, P.C.
1410 W. Diversy Pky.
Chicago, IL 60614
773-281-8427; 847-274-5987
FAX 773-281-8429

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Counter Offer to

Real Estate Sales Contract

Dated February 23, 2005

By and Between West Development Group, Inc., or its Nominee, as Purchaser

And

Stanley and Diane Hatfield, as Seller

1. Purchase price to be \$1,380,000.00. ~~1,380,000.00~~ ^{\$ 1,300,000.00} *AM*
2. The initial \$10,000.00 earnest money deposit as well as the additional \$40,000.00 earnest money deposit are to be held by First American Title Insurance Company pursuant to a strict joint order escrow.
3. Paragraph #1 of the "Conditions and Stipulations" shall be stricken and replaced with the following:

- A. Survey. Purchaser has received from Seller a current plat of survey of the Property (the "Survey") made by an Illinois licensed surveyor. Purchaser shall have the right, at Purchaser's expense, to update and re-certify the Survey to Purchaser and Purchaser's lender, if any, as having been made in compliance with ALTA standards. At closing, Purchaser shall receive a credit against the Purchase Price equal to the cost of preparing the ALTA survey and any recertification costs. Such credit shall not exceed \$5,000.00.
- B. Title Insurance. Not more than 20 days after the date hereof, Purchaser, as its own expense, shall obtain a commitment (the "Commitment") for an owner's title insurance policy issued by the Title Insurance Company in the amount of the Purchase Price, covering title to the Property on or after the date hereof and showing title in Seller.
- C. Permitted Exceptions. Within 20 days after Purchaser is in receipt of both the Commitment and the Survey, Purchaser shall notify Seller of those exceptions to title reflected on the Commitment which are acceptable to Purchaser. (In the absence of notice, all such exceptions shall be deemed acceptable.) The exceptions Purchaser designates as acceptable along with title exceptions arising out of acts or deeds of Purchaser shall be deemed permitted (the "Permitted Exceptions").

Purchaser shall have three calendar days to accept this counter offer. Otherwise, at Seller's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

Seller hereby makes the foregoing counter offer and Purchaser hereby accepts it.

Stanley Hatfield

 Stanley Hatfield

Diane Hatfield

 Diane Hatfield
 SELLER

WEST DEVELOPMENT GROUP, INC.

By: *Peggy L. Mulderink*

 Peggy L. Mulderink, Vice President
 PURCHASER

Dated: February 25, 2005

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Rider

Property: approx. 56.6 Acres in the City of Steger, Cook County, IL

Seller: Hatfield Family Limited Partnership and Diane Hatfield, as Trustee U/T/A/D July 30, 1998

Purchaser: West Development Group, Inc. or its Nominee

Date of Contract: February 23, 2005

R-1. It is the intention of the parties that in the event of any conflict or ambiguity between the terms and conditions of this Rider and the printed Real Estate Sales Contract (the printed Conditions and Stipulations are considered as part of the printed Real Estate Sales Contract) and any prior Ride(s), the terms and conditions of this Rider shall control.

From time to time hereinafter the printed Real Estate Sales Contract, Stipulations and Conditions, prior Rider(s) and this Rider are collectively referred to as the "Contract".

The parties executing this Contract as Seller hereby represents and warrants to the Purchaser that it is the owner of the property which is the subject matter of this Contract; further, said party acknowledges that Purchaser has executed this Contract in reliance on this representation and warranty.

The "Effective Date" of this Contract shall be the day and date a fully executed copy of this Rider is delivered to Purchaser's attorney.

R-2. Within a period of ten (10) days from the Effective Date of this Contract, Seller shall deliver to Purchaser or permit Purchaser:

- A. All evidence of title (including current or former Title Insurance Policies, Deeds, etc.), surveys, real estate tax bills and tax assessments and/or special assessments, certificates of redemption, zoning and/or environmental compliance or noncompliance materials within the actual possession of Seller as of this date.
- B. Access to the Property during reasonable times and after prior written notice to Seller to enable Purchaser to enter upon and inspect the Property on one or more occasions during normal business hours for the purpose of examining the condition of the Property and conducting, at Purchaser's expense, any tests, including without limitation soil tests and environmental examinations, to determine the condition of the land or

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conditions affecting the land [Testing will be accomplished at the expense of Purchaser by company of Purchaser's choosing] and the results of any such tests will remain the property of Purchaser and will be used by Purchaser only and disclosed to others only in the sole discretion of Purchaser]. Purchaser will defend, indemnify and hold Seller harmless from and against all claims, liabilities, damages, losses, costs and expenses incurred or suffered by Seller from or as a result of said examination or inspection by Purchaser, and in the event that the sale of the Property to Purchaser is not consummated, for any reason, or in the event that Seller makes a request to Purchaser prior to the Closing Date, Purchaser will, on demand, put the Property back in the condition as it existed prior to said examination or inspection, provided, however, that nothing herein shall be deemed to obligate Purchaser to correct or restore any condition unrelated to Purchaser, Purchaser's actions or actions by Purchaser's contractors, agents or employees.

- C. All other information that is available to and in the actual possession of the Seller, including, but not limited to, information concerning liens, claims and encumbrances either known to have been or alleged to have been made at any time with respect to the Property, service contracts, warranties, and other agreements relating to the property.

R-3. Purchaser shall have a period of sixty (60) days, following the Effective Date of this Contract (hereinafter the "Feasibility Period" or "Due Diligence Period"), within which to satisfy itself and Purchaser's Attorney, in their sole discretion, (i) as to the physical condition of the land, building and improvements located on the Property (including without limitation issues of access to sufficient utilities), (ii) as to the environmental condition of the Property, (iii) as to the zoning for the Property, (iv) as to Purchaser's ability to obtain approval from the necessary governmental authorities for a single-family residential subdivision of the Property on such terms as are satisfactory to Purchaser, (v) as to the appraised value of the Property, and (vi) as to any other matter affecting the Property or the rights, claims or interests of any other person in and to the Property, whether claimed or actual.

In the event Purchaser's investigations or approvals are not obtained within the sixty-day Feasibility Period, then Purchaser shall have the option, upon written notice to Seller during the initial 60-day period and an additional earnest money \$25,000 of Twenty-Five Thousand and No/100s Dollars (\$25,000.00) during that same period, to extend the Feasibility Period for an additional thirty (30) days.

In the event Purchaser is not satisfied as to any of the aforesaid conditions, then Purchaser may, at Purchaser's option, elect to terminate this Contract by written notice to Seller served on or before the last day of the Feasibility Period, as extended by the terms of this Contract, in which event neither party shall have any further obligation

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to the other, the Escrowee shall immediately refund Purchaser's Earnest Money, accompanied by all interest earned thereon, and this Contract shall be deemed null and void. If Purchaser fails to deliver such notice to Seller within the time specified, the contingency described in this paragraph R-3 shall be deemed to have been waived by Purchaser.

The written notice required by this paragraph R-3 shall be served as set forth in paragraph R-14 of this Rider.

R-4. The closing of the first Phase of the transaction contemplated by this Contract shall occur on a date mutually agreed upon between Purchaser and Seller within ninety (90) days following the end of the Due Diligence Period, as it may have been extended, but in no event any earlier than August 31, 2005. As set forth in Paragraph 6 of the Contract, the closing of the second Phase shall be no later than three hundred sixty-five (365) days after the closing of the first Phase.

R-5. As a condition of the closing of each phase of this transaction, Seller warrants and represents that as of each closing date, Seller shall have paid in full all utilities applicable to that portion of Property represented by that phase including, but not limited to natural gas, electric, water, and any other utilities or services that may have been provided to the subject premises.

R-6. The Earnest Money Deposit shall be held in an interest-bearing joint order escrow account by the First American Title Insurance Company and disbursed in accordance with this Contract and Rider. Each party shall equally bear the costs associated with such escrow, except that Purchaser shall be solely responsible for any investment fees, if any. Any interest earned on said escrow deposit shall be for the sole benefit of Purchaser.

R-7. Seller shall convey or cause to be conveyed to Purchaser or Purchaser's nominee good and merchantable title to the real estate by recordable general warranty or trustee's deed, subject only to those items set forth in Paragraph 2 of the Contract.

R-8. The complete and accurate description of the real estate for each portion of the Property to be closed in each phase (as determined by Purchaser (see R-10, below)) shall be according to the ALTA survey obtained by Purchaser. At the closing of the first Phase of the transaction, Seller shall give Purchaser a credit for the survey up to and including the amount of Five Thousand and No/100s Dollars (\$5,000.00). In the event the transaction does not close, Purchaser shall be responsible for any cost of survey it incurs.

R-9. The total purchase price for the Property is One Million Three Hundred Thousand and No/100s Dollars (\$1,300,000.00).

R-10. That portion of the Property which shall be closed in the first phase shall

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be determined at the sole discretion of Purchaser. Notwithstanding the foregoing, in no event shall the closing of the first phase include the land comprising the residence, barn and horse corral and the approximately fifteen (15) acres on which they are sited. The purchase price attributable to the first phase shall be calculated as follows: the total purchase price less Five Hundred Thousand and No/100s Dollars (\$500,000.00) (representing the value attributed to the residence), divided by the total acreage, then multiplied by the number of acres of Property to be closed in phase one. However, in no event will the purchase price attributable to the first phase be less than Five Hundred Thousand and No/100s Dollars (\$500,000.00). The remaining balance of the overall purchase price shall be the price applicable to the second phase.

R-11. Seller warrants that the Property comprising each phase of this transaction shall not be occupied as of the date of Closing that particular phase.

R-12. The Closing shall take place at the office of First American Title Insurance Company location in either Homewood or Tinley Park, unless otherwise mutually agreed to by the parties.

R-13. Omitted.

R-14. All notices required shall be in writing and shall be served by one Party or his attorney to the other Party or his attorney. If notice is served upon a Party, then the sending party shall also serve copies of said notice on the attorneys for both parties. Notice to any one of a multiple person Party shall be sufficient notice to all. Notice shall be given in the following manner:

- (a) By personal delivery of such notice; or
- (b) By mailing of such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, notice served by certified mail shall be effective on the date of mailing; or
- (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the notice transmitted shall be sent on business days during business hours (9:00 A.M. to 5:00 P.M. Chicago time). In the event fax notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission

R-15. Seller represents, warrants and covenants to Purchaser that as of the date of this Contract and the Closing Date:

- A. Seller holds title to real estate subject only to the acceptable title exceptions found in this agreement.
- B. There are no leases or tenancies relative to the property which have not been disclosed and, regardless, will not survive the closing or in any other matter bind or affect purchaser or the property.
- C. No pending or threatened matters of litigation whatsoever relating to the

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- property or the condition thereof and Seller has not received notices from any governmental agency and has no knowledge of any suits, actions, judgments, investigations or inquiries, threatened or pending, by any governmental entities relative to the property or relating to any violations at the property of any ordinances, laws, rules or regulations pertaining to zoning, building, environmental, construction, plumbing, heating, electrical, fire prevention, sanitation, or other health or safety matters; and that the Seller has no knowledge of any material violation of any such ordinances, laws, rules or regulations. If prior to closing, Seller receives any such notice or obtains any actual knowledge of any such matters, then Seller shall notify Purchaser in writing within five (5) days after receipt of such notice or knowledge. Seller shall then have a period of thirty (30) days to cure the problem indicated in the notice. If Seller is unable to cure the problem within the period allotted, then Purchaser, at its option, may declare the agreement null and void and receive a refund of the earnest money plus interest earned thereon.
- D. That the Seller has received no notice from any governmental or other entity or person and has received no knowledge of any threatened or now-pending condemnation, eminent domain or other governmental acquisition proceeding relative to the property. If prior to the closing the Seller receives any such notice or obtains any actual knowledge of any such matters, the Seller shall notify the Purchaser within five (5) days of receipt of such notice or knowledge. Within five (5) days of such notification, Purchaser may, at Purchaser's option, declare the Contract null and void and receive a refund of the earnest money plus interest earned thereon.
- E. That, except for title exceptions specified in this Rider and except for any other obligation expressly assumed by the Purchaser in this agreement, there are no agreements, undertakings or obligations relative to the property which will survive the closing or in any other manner bind or affect the Purchaser or the property.
- F. That the Seller has not received any notice of any contemplated or actual special assessments or reassessments of general real estate taxes affecting the property.
- G. That no federal, state or local taxing authority has asserted any tax deficiency relative to the real estate taxes or any special assessment affecting the property.
- H. That the Seller has no actual knowledge that there exists on the property any "Hazardous Materials" or underground petroleum storage tanks and that Seller has not received notice of any violation at the property of any "Environmental Laws." "Hazardous Materials" for the purpose of this agreement includes the following: (i) any waste, pollutant, or contaminate, hazardous substance or waste, dangerous or toxic chemical, material, or substance, or words of similar import within the meaning or scope of any Environmental Laws; (ii) petroleum, crude oil, or any similar substances; (iii) any radioactive material; (iv) asbestos or asbestos-containing materials in any form or condition; and (v) polychlorinated biphenyls.

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“Environmental Laws” for the purpose of this agreement means all federal, state and local laws, rules, regulations, ordinances, and orders relative to the environment including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, the Emergency Planning and Community Right-To Know Act, and the Clean Air Act, all as amended.

- I. That Seller is not a “foreign person” within the meaning of Sections 1445 and 7701 of the Internal Revenue Code.
- J. That the Seller is duly authorized to execute and deliver this agreement, to perform all of the covenants and other undertakings on its part contained in this agreement, to consummate the sale transaction contemplated by this agreement, and to deliver and perform all documents and instruments required to be executed and delivered pursuant to this agreement and is not subject to any restriction, agreement, law, judgment, or decree which would prohibit or be violated by the execution, delivery and performance of this agreement.

Each of these representations shall be true as of the execution of this Rider and continuously true to the closing date of the second phase, but shall expire one (1) year after the closing of the second phase. The Seller shall hold the Purchaser free, harmless and indemnified against any loss, damage, or deficiency, including but not limited to attorney’s fees and court costs, due to the breach of any of the foregoing representations and warranties during said time frame.

R-16. Purchaser, at its own expense, shall order within thirty (30) days after the Effective Date a title commitment for an owner’s ALTA (1992) title insurance policy issued by the Title Insurance Company, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions normally contained in an owner’s ALTA (1992) title insurance policy, (b) the title exceptions set forth in Paragraph 2 of the Sales Contract, and (c) liens or encumbrances of a definite and 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 provided such liens or encumbrances are not caused by any act or omission of the Purchaser (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 to be insured by the policy, subject only to the exceptions as therein stated. At closing, Seller shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject to the permitted exceptions in foregoing items (a), (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in below.

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At Purchaser's election, Purchaser may order, at Purchaser's sole cost, extended title coverage, thereby eliminating as a condition to title those general exceptions normally contained in an owner's ALTA (1992) title insurance policy.

If either the title commitment or ALTA survey contains either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Purchaser shall notify Seller in writing within thirty (30) days after Purchaser has received both the ALTA survey and title commitment. In such case, Seller shall have thirty (30) days from the date of written notice thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after the date of said notice, unless otherwise agreed to in writing by the parties, unless otherwise addressed by the terms of this Rider. If Seller fails to have the exceptions removed or correct any survey defects within the desired time, then this agreement shall, at Purchaser's option, become null and void with all earnest money to be refunded to Purchaser unless Purchaser agrees to accept conveyance subject to such unpermitted exceptions and/or survey defects.

R-17. While the Property is under contract with Purchaser, Seller shall not market the Property for sale or enter in any offers to purchase the Property.

R-18. In the event of default by Purchaser of any of the terms herein, Seller's sole and exclusive remedy, whether at law or in equity, shall be the retention of the earnest money deposit paid by Purchaser.

In the event of default by Seller of any of Seller's obligations as defined herein, regardless of whether said Seller obligation is required of Seller prior to or subsequent to the closing of this transaction, then earnest money shall be immediately returned to Purchaser, together with interest earned thereon, and Purchaser shall have the right to pursue any and all remedies available to it in equity or at law, including but not limited to specific performance and recovery from Seller for costs expended and/or damages incurred by Purchaser in connection with Purchaser's due diligence and governmental approval efforts. Further, Purchaser shall be entitled to recover from the Seller its reasonable attorney's fees and costs incurred as a result of any such default. Purchaser's damages, costs and fees shall be capped at Three Hundred Thousand and No/100s Dollars (\$300,000.00).

R-19. Seller shall cooperate with Purchaser in any reasonable manner requested of Seller by Purchaser, including but not limited to executing within five (5) days of Purchaser's request any applications for permits or licenses required for Purchaser's intended use of the Property and, in connection therewith, Seller shall execute and deliver to Purchaser any letters or other documents required by any governmental authority during the course of Purchaser seeking approval of a single-family residential subdivision on the Property. Any costs incurred by Seller in providing such assistance and cooperation to Purchaser shall be payable by Purchaser, so long as Purchaser has

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approved of said cost, in writing, prior to Seller incurring same.

R-20. Seller may not assign this contract to any other person or entity or nominee without first obtaining the written consent of Purchaser to do so. Said consent shall not be unreasonably withheld in the event that Seller is assigning its rights under the contract to an entity that is controlled by Seller or trust to which Seller is the primary beneficiary so long as adequate evidence of same is provided to Purchaser for Purchaser's review.

R-21. Transfer stamps and conveyance taxes imposed by the State of Illinois, the County of Cook and the Village of Steger (unless required to be paid by Purchaser pursuant to local ordinance), one-half (1/2) of any deed and money escrow fees and one-half (1/2) of the New York-style closing fees shall be paid for by Seller. Purchaser will pay owner's title insurance charges, including extended coverage, customary purchaser's title and recording charges, one-half (1/2) of any deed and money escrow fees, one-half (1/2) of the New York-style closing fees, and all fees and charges for Purchaser's money lender escrow or mortgagee's title insurance charges, if any.

R-22. Purchaser represents, warrants and covenants to Seller that as of the date of this Contract and the Closing Date:

- A. Neither this Contract nor anything provided to be done by Purchaser under this Contract violates or shall violate any contract, agreement or instrument to which Purchaser is a party; and the purchase, conveyance and assignment of the Property contemplated under this Contract does not require the consent of any party which has not been obtained.
- B. Purchaser has the full right and authority to enter into this Contract, consummate the purchase and accept the transfer and assignments contemplated by this Contract; and the person(s) signing this Contract on behalf of Purchaser have been duly authorized and empowered to do so.

R-23. In the event of any fire, other casualty or any notice of eminent domain proceedings affecting the Property prior to closing (excluding fire affecting the residence, barn and corral), Purchaser shall, within two (2) business days after notice of such event from Seller, elect to either: (a) serve notice upon Seller of Purchaser's election to cancel this Contract and, in that event this Contract shall be deemed to be null and void and the Purchaser's earnest money shall be promptly returned to Purchaser; or (b) serve notice upon Seller of Purchaser's election to complete the transaction and in that event Seller shall deliver to Purchaser an executed assignment of all insurance proceeds or condemnation awards payable as a result of such fire, casualty or condemnation, up to the balance of the purchase price due at time of event plus Purchaser's out of pocket expenses arising out of Purchaser's due diligence and governmental approval efforts. With respect to the residence (including barn and corral), Seller shall name Purchaser as

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additional insured on Seller's property insurance policy covering the residence, barn and corral and said policy. Within five (5) days of the execution of this Rider by both parties, Seller shall provide Purchaser with its insurance policy for Purchaser's review. Purchaser shall then have ten (10) days within which to approve or disapprove of the terms of the insurance policy; Purchaser's approval shall not be unreasonably withheld. In the event Purchaser approves of the policy, then Seller shall have Purchaser named as an additional insured within five (5) days thereafter. In the event Purchaser disapproves of the policy, Seller, at its option, within five (5) days of notice of disapproval, may obtain new insurance that meets Purchaser's approval; otherwise, Purchaser shall have the right to obtain suitable insurance and Seller shall pay the cost of same.

R-24. Except as otherwise expressly provided in this Contract, all risk of loss to that portion of the Property to be closed in each phase shall be on the Seller until the closing of the respective phases. The Seller shall maintain the Property in its current condition to the closing date excepting only normal wear and tear.

R-25. In the event of any claim by any person asserting a right to a broker's or similar fee, other than GVA Williams (as broker for Seller) or Matthew Kline (as broker for Purchaser), Seller shall be responsible for paying and/or resolving any such claim(s).

R-26. The parties acknowledge and agree that time is of the essence of this Contract.

R-27. This Contract shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

In the event of the (i) death of any party comprising the Seller or (ii) declaration of mental incompetence or incapacity by a court of competent jurisdiction of any party comprising the Seller, then Seller shall be responsible for any and all costs or incurred by or damages suffered by Purchaser arising out of any delay exceeding a period of thirty (30) days in the performance by Seller of its obligations hereunder as a result of such death or incapacitation.

R-28. This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original document and all of which, taken together, shall constitute but one (1) Contract.

R-29. The unenforceability or invalidity of any provision or provisions of this Contract shall not render any other provision or provisions contained in this Contract unenforceable or invalid.

R-30. This Contract shall be governed and construed under the laws of the State of Illinois.

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R-31. This Contract embodies and constitutes the entire agreement and understanding between the parties with respect to the transaction contemplated hereunder, and all prior or contemporaneous agreements, understandings, representations and warranties are merged into this Contract.

R-32. Any provisions in the Contract that contain obligations to be carried out by either party after the closing of this transaction shall survive the closing.

R-33. Seller acknowledges that, in order for Purchaser to commence construction of phase one, Purchaser may need to create a roadway across a portion of the corral and Seller gives permission to Purchaser for same so long as Purchaser uses its best efforts to minimize the adverse effect such roadway would have on the corral.

* * * * *

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In witness whereof, as of the date set forth below the parties place their signatures below.

SELLER:

PURCHASER:

HATFIELD FAMILY LIMITED
PARTNERSHIP

WEST DEVELOPMENT GROUP, INC.

Diane Hatfield
Its general partner
Date: 4-14-05

Peggy Mulderink
Peggy Mulderink, its Vice President
Date: 4-15-05

DIANE HATFIELD AS TRUSTEE
U/T/A/D JULY 30, 1998

Diane Hatfield
Date: 4-14-05

Property of Cook County Clerk's Office