

## CITY OF JOLIET REAL ESTATE PURCHASE CONTRACT

1. **Parties:** Seller: City of Joliet Date: August 4, 2022

Buyer: Belvin L. McDonald

2. **Property:**

|                        |               |                 |              |
|------------------------|---------------|-----------------|--------------|
| <u>1320 Ada Street</u> | <u>Joliet</u> | <u>Illinois</u> | <u>60432</u> |
| (Address)              | (City)        | (State)         | (Zip)        |

3. **Fixtures:** Seller agrees to transfer to Buyer by a Bill of Sale, all heating, electrical, and plumbing systems, together with all appliances and electrical fixtures present on the Property at the time of acceptance of this contract in its AS-IS condition, where-as all warranties expressed or implied shall be waived.

4. **Purchase Price:** \$ 100.00

5. **Earnest Money:** \$ 100.00 To be held by Fidelity National Title Company.

6. **Payment Method:**

The buyer is paying **ALL CASH** for the property at closing. This property is not contingent on financing.

7. **Deed:** At closing, Seller shall execute and deliver to Buyer, a recordable Special Warranty Deed subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements, if any, so long as they do not interfere with the residential use and enjoyment of the property; and general real estate not due and payable at the time of closing.

8. **Real Estate Tax Proration:** The property is owned by the City of Joliet, as such, there shall be no tax proration provided at closing.

9. **Townhomes/Condominiums:** If applicable, Seller shall provide a current paid assessment letter as well, if applicable, a waiver of right of first refusal from the relevant association/board. Additionally, Seller shall deliver to Buyer a condominium declaration and/or bylaws/rules and regulations and the prior and current year's operating budgets within 14 days of acceptance hereof. If the right of first refusal is exercised, this contract shall be null and void, and the earnest money will be returned to Buyer. Buyer shall reimburse Seller for any actual costs incurred in procuring these documents and if closing is terminated by Buyer for any reason the costs shall be deducted from the earnest money prior to returning to Buyer.

10. **Closing:** shall take place on or before August 31, 2022 and will be held at a branch office of the title company in which title was ordered.

11. **Possession:** Seller agrees to surrender possession on or before closing. Failure to surrender possession at closing constitutes a material breach of this contract, and Buyer may choose to terminate this Contract.

12. **Attorney Review:** It is agreed by and between the parties hereto that their respective attorneys have had an opportunity to review the terms of this agreement and as such there shall be no further attorney review.

13. **Inspection Contingency:** Buyer hereby acknowledges it has had ample opportunity to conduct an inspection of the property and therefore there shall no inspection contingency.

14. **Closing Costs:** Buyer shall pay all title expenses associated with the closing with Title to be ordered by the Attorney for the City of Joliet from Fidelity National Title. ~~Additionally, buyer shall be responsible for a transaction facilitation fee as a reimbursement to City of Joliet in the amount of \$750.~~ *BLM*

15. **Closing Documents:** Seller agrees to furnish to Buyer a Special Warranty Deed pursuant to the terms set forth in paragraph 7 above, a Bill of Sale for all items of personal property and fixtures being transferred with the property, an Affidavit of Title subject to only those items set forth herein, and an ALTA statement.

16. **Survey:** Prior to closing, Buyer may obtain at its sole cost and expense a survey prepared by an Illinois licensed land surveyor, dated not more than 6 months prior to date of closing hereof showing the present location of all improvements.

17. **Default and Remedies:** In the event of a default by Buyer, Seller may bring an action in law or in equity to enforce the terms of this Contract, and/or recover any damages incurred due to Seller's default. In the event of a default by Seller, return of the earnest money will be Buyer's sole remedy as liquidated damages. Buyer waives any right to specifically enforce this Contract.

18. **Notices:** All notices herein required shall be in writing and shall be served upon the parties at the addresses following their signatures or upon a party's attorney. Notices may be sent by personal service, U.S. mail, facsimile with proof of transmission or email. Time is of the essence of this Contract. Electronic signatures are sufficient to execute this Contract.

20. **"As Is" Condition:** This Contract is for the sale and purchase of the Real Estate and personal property in its "As Is" condition as of the date of acceptance. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Property other than those known defects, if any, herein disclosed.

BUYER:

8-4- 20 21

Date of Acceptance

Belvin L. McDonald

Buyer Name/Representative

Belvin L. McDonald

Buyer Signature

SELLER:

\_\_\_\_\_, 20\_\_\_\_

Date of Acceptance

\_\_\_\_\_  
Seller Name/Representative

\_\_\_\_\_  
Seller Signature

**THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES**