



CITY OF
ST. CHARLES
ILLINOIS • 1834

AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item Number: IIC7

Title:

Motion to approve An Ordinance Authorizing Execution of a Real Estate Contract Between the City of St. Charles and Spillane and Sons, Inc. Regarding the Conveyance of 106 Moore Avenue. (Donation for Affordable Housing)

Presenter:

Rita Tungare

Meeting: City Council

Date: November 16, 2020

Proposed Cost: \$

Budgeted Amount: \$

Not Budgeted:

Executive Summary *(if not budgeted please explain):*

In June, the City subdivided a City-owned parcel at the northeast corner of Riverside and Moore Avenues into two lots in support of the 7th Avenue Creek Project. Lot 1 (corner lot) encompasses the floodway/floodplain existing on the property. Lot 2 is a buildable single-family home lot with an address of 106 Moore Ave.

At the Planning & Development Committee meeting on June 8, 2020, the Committee directed Staff to offer Lot 2 as a buildable lot for construction of an affordable single-family home. Based on this direction, Lot 2 was included in Kane County’s 2020 Affordable Housing Fund Request for Proposals, along with Housing Trust Fund dollars previously allocated to the Kane County Affordable Housing Fund.

A proposal to develop the lot has been received by Kane County and reviewed and approved by the Housing Commission. This ordinance will approve the formal transfer of the lot to the developer, Spillane and Sons. Details of the project are attached for reference.

Attachments *(please list):*

Project Details; Ordinance; Housing Commission Resolution

Recommendation/Suggested Action *(briefly explain):*

Motion to approve An Ordinance Authorizing Execution of a Real Estate Contract Between the City of St. Charles and Spillane and Sons, Inc. Regarding the Conveyance of 106 Moore Avenue. (Donation for Affordable Housing)

Project Details – 106 Moore Ave.

Proposal:

- Kane County received one proposal to construct an affordable single-family home at 106 Moore Ave. through its Affordable Housing Fund Request for Proposals.
 - Submitted by Spillane & Sons, Inc.
 - Proposed is construction of a 3-bed/1.5 bath, Cape Cod-style home with a detached garage.
- Spillane & Sons is a Batavia-based company that has obtained funding in the past for rehab and new construction projects through the Kane County Affordable Housing Fund. Spillane previously constructed two new homes on lots donated by the City of Elgin. Spillane has a strong track record of quality workmanship.

Funding:

- The Kane-Elgin Home Commission approved \$270,266 in Kane County CDBG funds to contribute to the project cost.
- On 9/24/2020, the Housing Commission reviewed the proposal and approved an additional \$52,124 from the St. Charles Housing Fund.
- The Housing Commission also recommended the City Council approve the transfer of 106 Moore Ave. to Spillane & Sons.

Real Estate Contract:

- A Real Estate Contract between the City and Spillane & Sons has been prepared and signed by Spillane.
- The contract proposes to transfer the property at a nominal cost of \$10 with a closing date of January 4, 2021.
- The City will pay for the title commitment and plat of survey with Housing Trust Fund dollars.
- A Rider is attached to the contract which includes the following pertinent provisions:
 - Requires Spillane to construct an affordable home on the property to be sold to a household at or below 80% Area Median Income.
 - Spillane must apply for building permit within 6 months of property conveyance and construction shall begin in a timely manner, weather permitting.
 - Spillane cannot sell the property until a certificate of occupancy for the new house has been issued by the City.

City of St. Charles, Illinois
Ordinance No. 2020-M-_____

**An Ordinance Authorizing Execution of a Real Estate Contract Between the
City of St. Charles and Spillane and Sons, Inc. Regarding the Conveyance of
106 Moore Avenue**

WHEREAS, on June 8, 2020, the Planning & Development Committee of the City Council provided direction to Staff to make available Lot 2 of 1734 Riverside Subdivision, commonly known as 106 Moore Avenue (“Moore Avenue Lot”), to developers of affordable housing under the Kane County Affordable Housing Fund for construction of one affordable single-family home; and

WHEREAS, Kane County issued a Call for Proposals under its Affordable Housing Fund in July of 2020 and received a proposal from Spillane and Sons Inc. for development of an affordable single-family home on the Moore Avenue Lot; and

WHEREAS, the Kane-Elgin Home Commission reviewed said development proposal and recommended approval of funding in the amount of \$322,390 to Spillane and Sons Inc. for development of an affordable single-family home on the Moore Avenue Lot to be sold to an income-eligible homebuyer (“Moore Avenue Project”, as described in the letter from Scott Berger dated 9/23/2020 and accompanying documents attached hereto and incorporated herein as Exhibit “A”), which includes \$270,266 in funding from the Kane County CDBG Program and \$52,124 in funding from the St. Charles Housing Trust Fund; and

WHEREAS, on September 24, 2020, the St. Charles Housing Commission passed Resolution No. 1-2020 approving Housing Trust Fund financing for the Moore Avenue Project in the amount of \$52,124 from the St. Charles Housing Trust Fund in the form of a 0.0% interest, deferred-payment loan to Spillane and Sons Inc. upon finding that the proposed use of Housing Trust Fund resources is in accordance with Ch. 3.50 “Housing Trust Fund”; and

WHEREAS, on September 24, 2020, the St. Charles Housing Commission passed Resolution No. 2-2020 recommending approval of the transfer of the Moore Avenue Lot to Spillane and Sons, Inc. for construction of one affordable single-family home to be sold to an income-eligible home buyer; and

WHEREAS, the City Council of the City of St. Charles received the recommendation of the Housing Commission and has considered the same.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ST. CHARLES, KANE AND DUPAGE COUNTIES, ILLINOIS, that the Mayor and City Clerk be and the same are hereby authorized to execute the real estate contract attached hereto as Exhibit “B” (“Real Estate Contract”), by and between the City of St. Charles and Spillane and Sons, Inc. for the conveyance of Lot 2 of 1734 Riverside Subdivision, St. Charles, Illinois, commonly known as 106 Moore Avenue, for a Ten Dollar (\$10.00) nominal consideration purchase price, and any such changes to the form of such Real Estate Contract as shall be approved by the City Attorney.

PRESENTED to the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois this 16th day of November, 2020.

PASSED by the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois this 16th day of November, 2020.

APPROVED by the Mayor of the City of St. Charles, Kane and DuPage Counties, Illinois this 16th day of November, 2020.

Raymond P. Rogina, Mayor

ATTEST:

Charles Amenta, City Clerk

Council Vote:

Ayes:

Nays:

Absent:

Abstain:

EXHIBIT "A"

Letter from Scott Berger & Accompanying Documents

COUNTY OF KANE

**OFFICE OF COMMUNITY REINVESTMENT
Community Development Division**

Scott Berger, Director
Josh Beck, Assistant Director for Community Development



Illinois workNet Center
143 First Street
Batavia IL 60510
www.countyofkane.org

September 23, 2020

Ellen Johnson, Planner
Community & Economic Development Department
City of St. Charles
2 East Main Street
St. Charles IL 60174

Re: St. Charles Housing Trust Fund
Funding Recommendation from Home Commission

Dear Ms. Johnson,

Our office recently conducted a "Call for Proposals" under the Affordable Housing Fund (AHF), which is cosponsored by Kane County, the City of Elgin, and the City of St. Charles. As you know, the purpose of the AHF is to provide gap financing from a mix of sources to support the preservation and/or expansion of affordable housing options in our area. As you know, in addition to the financial resources available through this year's program, we offered the Moore Avenue parcel made available by your community for the possible development of a single-family residence.

Last week, the Home Commission (which oversees the AHF) met to review the development proposals we received. Among them was one from Batavia-based Sillane and Sons for the development of your Moore Avenue site. The project involves the construction of a new single-family residence which will be sold to a well-qualified, moderate-income homebuyer. The developer has a solid track-record of successfully completing similar projects throughout our area over the last several years, including projects in your community. The Home Commission was pleased with Spillane and Sons's proposal and unanimously approved funding in the amount of \$322,390 to undertake the project. This amount includes a combination of federal funds from Kane County and \$52,124 from the St. Charles Housing Trust Fund, subject to the approval of the St. Charles Housing Commission. It also comes with the recommendation that the City of St. Charles transfer the Moore Avenue property to Spillane and Sons so that the developer can undertake and complete the project. Our office is available to assist you with the planning and logistics associated with that process.

I am enclosing a copy of Spillane and Sons's proposal, along with the staff report and funding recommendation for your review and consideration. I will also be in attendance at your virtual

Affordable Housing Fund
September 23, 2020
Page 2

meeting tomorrow evening to discuss the proposal and the Home Commission's recommendation. Please don't hesitate to contact me if you have any questions.

Sincerely,



Scott Berger, Director

Enc.

**KANE COUNTY AFFORDABLE HOUSING FUND
STAFF REPORT AND FUNDING RECOMMENDATION
09/03/2020**

Applicant/Project Summary

Developer Name:	Spillane and Sons, Inc.			
Organizational Type:	For-Profit Organization			
Project Name:	Moore Avenue			
Location:	Moore Avenue (address and PIN TBD pending recording of plat of subdivision)			
Project Type:	Homeownership			
Description:	Construct one new single-family home for sale to income-eligible homebuyer, on parcel donated by City of St. Charles			
Unit Mix:	Unit Size	Affordable Units	Market Rate Units	Total Units
	3 Bedroom	1	0	1
	Total	1	0	1
Income Targeting:	Income targeting information found in the market study: <ul style="list-style-type: none"> • 1 units for households at/below 80% Area Median Income 			
Proposed Affordability Period:	Required: 10 years, based on homeownership assistance of \$15,000			
Budget Summary:	Funds from Other Sources:		\$0 (0of TDC)	
	Affordable Housing Funds Requested:		<u>\$322,390</u> (100% of TDC)	
	Total Development Cost (TDC):		\$322,390	

Responsiveness to AHF Evaluation Criteria



EVALUATION CRITERIA	RATING	STAFF COMMENTS
Financial Underwriting		
Proposals must demonstrate that the project is not “economically feasible” without program assistance, and evidence of financial ability to implement project must be provided.		Project satisfies underwriting criteria. There are no other sources of financing for the project. It relies solely on funds from the AHF. However, proceeds from the sale of this home will be returned to the County and St. Charles HTF and will help fund future housing activities.
Developer Qualifications		
Consideration will be given to the development team’s qualifications to develop (or redevelop) high-quality affordable housing, especially in the Kane County market area. Further, specific detail related to the qualifications and experience of the individual(s) identified as project manager(s) will be evaluated.		All members of the development team are well-qualified and have considerable experience in various aspects of redeveloping distressed single-family homes and new construction. Applicant has successfully completed numerous AHF-financed rehabilitation projects in several communities. Spillane projects have consistently been of a very high quality.

Experience		
Consideration will be given to the developer's track record of completing projects on time and within budget and their experience working with Federal funding (NSP, HOME, CDBG, etc.)	●	Applicant pays close attention to detail and has an excellent track record of planning and executing projects. Housing units completed by this developer have consistently had strong appeal to homebuyers and been very well received by the housing market. Since 2012, the applicant has completed multiple units utilizing NSP, HOME, CDBG and other program funds.
Capacity		
Consideration will be given to the developer's capacity (including anticipated work load), the project's readiness to proceed, commitments secured from other sources, and the project's long-term feasibility.	●	Currently the applicant has 5 projects in various stages of development. Applicant will complete two of these projects by October 2020 with two more being complete by Spring 2021. The final project is expected to be complete by Summer 2021. The developer should have the capacity to take on this project, as well as a certain number of additional rehab/resale projects if approved.
Project Design		
Consideration will be given to projects that address the Kane-Elgin Consortium's General Principles and Specific Housing Criteria.	●	This property is in close proximity to jobs, services and transit as well as the recreational value of the Fox River. This developer has consistently produced quality, stylish housing units, and the proposed design meets with the standards set forth in this request for proposals.
Value		
Priority will be given to developers that provide a high quality end product in relation to their development costs. The extent to which they leverage other public and private resources will be considered.	●	Applicant's fees represent a good value, particularly for a project type that is low-risk. The project will leverage the significant value a vacant residential lot in St. Charles, and is expected to return a portion of funds to the County and to St. Charles HTF upon completion.

Staff Recommendation

Approve/Disapprove:	Approve
Amount:	\$322,390, funded as follows: <ul style="list-style-type: none"> • \$270,266 from the Kane County CDBG Program • \$52,124 from St. Charles Housing Trust Fund
Terms:	Deferred-payment loan with the following terms: <ul style="list-style-type: none"> • 0.0% Interest Rate; and • Net proceeds from the sale of the rehabilitated homes shall be accepted as payment in full.
Conditions:	The following conditions are recommended for the above award: <ol style="list-style-type: none"> 1. Fulfillment of all other OCR requirements.

**KANE COUNTY
AFFORDABLE HOUSING FUND
HOMEOWNERSHIP PROJECT PROPOSAL**

A. PROJECT SPONSOR CERTIFICATIONS

The Project Sponsor certifies that all information furnished in/with this proposal is provided for the purpose of obtaining financial assistance under the Affordable Housing Fund and is true and complete to the best of the Project Sponsor's knowledge and belief. If any information provided herein changes following submission of this proposal, the Project Sponsor agrees to notify Kane County's Office of Community Reinvestment immediately. The Project Sponsor understands and agrees that if false information is provided in/with this proposal, which has the effect of increasing the Project Sponsor's competitive advantage, the Kane County Office of Community Reinvestment may disqualify the Project Sponsor and deem the Project Sponsor ineligible to receive any funds in the future.

Verification of any of the information contained in/with this proposal may be obtained from any source named herein. Submission of this proposal shall constitute the Project Sponsor's authorization for the Kane County Office of Community Reinvestment to undertake such investigations as it deems necessary to determine the accuracy of this proposal and the Project Sponsor's suitability for financing from Kane County's Office of Community Reinvestment. The Kane County Office of Community Reinvestment reserves the right to require financial statements (audited or unaudited) of each development team member as part of its underwriting process.

The Project Sponsor will at all times indemnify and hold harmless Kane County against all losses, costs, damages, expenses and liabilities of any nature directly or indirectly resulting from, arising out of or relating to the Kane County's acceptance, consideration, approval, or disapproval of this proposal and the issuance or non-issuance of funds herewith.

The Kane County Office of Community Reinvestment retains the right to reject any and all proposals, and, in its sole determination, to waive minor irregularities. Further, the Project Sponsor acknowledges by execution of this certification that the Kane County Office of Community Reinvestment will review this proposal and reach its determination with the fullest discretion allowable by law.

The Project Sponsor further certifies that neither it, its principals, nor members of its development team are presently debarred, suspended, proposed for disbarment, declared ineligible or voluntarily excluded from HUD programs. Additionally, said parties are in good standing on state and federal tax obligations.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on the 11 day of July, 2020.

Legal Name of Project Sponsor: SPILLANE AND SONS, INC

Signature of Authorized Party: _____

Name: *(please type)* MICHAEL SPILANE

Title: OWNER

Date: 7-11-2020

THIS PAGE MUST BE SIGNED IN ORDER FOR THE COUNTY TO ACCEPT YOUR SUBMITTAL

B. PROJECT SPONSOR INFORMATION

Project Sponsor Name:	SPILLANE AND SONS		
Project Name:	HOUSING REDEVELOPMENT (8 SCATTERED SITES TBD)		
Federal ID #:	36-4304975	DUNS # (if available):	
Mailing Address including City, State and Zip:	253 TRUDY CT. BATAIA		
Contact Person:	MIKE SPILLANE		
Telephone Number:	630-688-4479	Email Address:	Mickeyspillane@comcast.net
<input type="checkbox"/> Not-For-Profit Organization <input checked="" type="checkbox"/> For-Profit Organization			
Is your organization a Community Housing Development Organization (CHDO)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Please indicate the nature of work involved in your proposed project:			
Check all that apply: <input type="checkbox"/> Acquisition of real estate <input type="checkbox"/> Rehabilitation of existing housing			
<input checked="" type="checkbox"/> New construction <input type="checkbox"/> Conversion to residential			
Total Cost of Project	\$322,390.00	Total # of Housing Units in the Project	
AHF Amount Requested	\$322,390.00	1	

C. DEVELOPMENT TEAM INFORMATION

Role	Name of Entity	Existing	To Be Formed
Owner	1 SPILLANE AND SONS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1. Other:		<input type="checkbox"/>	<input type="checkbox"/>
2. Other:		<input type="checkbox"/>	<input type="checkbox"/>
Architect	GREG NORRIS	<input type="checkbox"/>	<input type="checkbox"/>
General Contractor	SPILLANE AND SONS	<input type="checkbox"/>	<input type="checkbox"/>
Attorney	TOM GOSLAND	<input type="checkbox"/>	<input type="checkbox"/>
Property Management	SPILLANE AND SONS	<input type="checkbox"/>	<input type="checkbox"/>
Lead Based Paint Inspector	JAMES SUNBERG	<input type="checkbox"/>	<input type="checkbox"/>
Appraiser	TOM MUELLER	<input type="checkbox"/>	<input type="checkbox"/>
Surveyor	ASM CONSULTANTS	<input type="checkbox"/>	<input type="checkbox"/>
Realtor	JOHN HOFFMANN	<input type="checkbox"/>	<input type="checkbox"/>
Other:		<input type="checkbox"/>	<input type="checkbox"/>
Other:		<input type="checkbox"/>	<input type="checkbox"/>
Other:		<input type="checkbox"/>	<input type="checkbox"/>
Other:		<input type="checkbox"/>	<input type="checkbox"/>

D. PROJECT NARRATIVE/PLANS

Provide an answer to every question. **Typing "See Attached" is not an acceptable response.**
IF THE QUESTION IS NOT APPLICABLE TO YOUR PROPOSED PROJECT, PLEASE WRITE "N/A".

1. Provide a detailed abstract of proposed project or development.

Spillane and Sons is proposing to purchase and rehab 8 properties in the targeted area. Our timeline for these projects will include the last quarter of 2019 into 2020 to identify, secure, and rehab existing foreclosed homes in the target areas outlined by the Kane County Office of Community Reinvestment.

Spillane and Sons is also proposing to construct 1 new homes as outline in the call for proposals. We also propose any combination of new homes or rehab properties up to 8 projects.

limit 4,000 characters

2. Describe the project control structure from initial stages through construction and ongoing management, including partnerships or entities that are still to be formed.

As a developer and general contractor, Spillane & Sons has a keen focus on current market values and construction costs. While always holding the line on value, a construction schedule is maintained to ensure work is completed in a time frame that allows our company to remain profitable. Spillane & Sons takes pride in the sub-contractors used to help complete our projects. They have the same focus on quality and value as Spillane & Sons demand.

limit 4,000 characters

3. Will the project target a particular population(s)? Yes No

If yes, please describe all that are applicable (e.g. elderly, disabled, homeless, small/large families, etc.)

Spillane and Sons has a target population that includes but not limited to the elderly, small and large families. During our participation in the project we have seen the homes we have completed be purchased by small and large families, elderly, and new home buyers

limit 4,000 characters

4. Provide a description of how the proposal addresses the Kane-Elgin Consortium's Consolidated Plan Priority #1: Affordable Housing; General Principles and Specific Housing Criteria (See Appendix F to Affordable Housing Fund General Guidelines), with specific attention to the **location** and **design** of the project in accordance with county design requirements.

Spillane and sons proposal address the Kane-Elgin consortium's consolidated plan of affordable housing in several different ways. It targets areas hardest hit in the foreclosure crisis and addresses the problem house on the block. it identifies needed upgrades in these homes to allow for a stable family that can afford a quality built home and now become part of the community. This proposal allows for a vacant lot to be built upon and start contributing to the tax base. This proven concept provides a home for a family to thrive in and help raise the value of the homes around it.

limit 4,000 characters

5. Provide a description of current site control for the proposed project site. **(IF Applicable)**

limit 4,000 characters

E. PROJECT SPONSOR EXPERIENCE/QUALIFICATIONS

1. Describe the relevant experience/qualifications of the Project Sponsor.

Michael Spillane, of Spillane & Sons Building and Remodeling, has been a builder and developer for over 19 years. His focus has been remodeling and new construction in Batavia, the Tri-City Area, and surrounding communities. His projects range from remodeling turn of the century distressed single family homes to the complete remodeling of a 1930s Illinois Bell Switching Station into a commercial office space. Spillane and Sons completed several home renovations in 2019 and the first half of 2020. We completed a complete gut rehab of 1906 Batavia historic school house building. Spillane and Sons completed this project for a private developer located in the city of Batavia. The 4 Room school house was converted into a High end duplex. Spillane & Sons takes pride in providing a quality product at a value that our Kane County residents can afford. Spillane & Sons was featured in the Pro Remodeler Magazine in 2016 for 3 consecutive months for a home he remodeled in Batavia at 514 Main Street. The publication created

an advertising program around Spillane & Sons to feature his craftsmanship and the use of different products he works with. Several different manufactures collaborated with Spillane & Sons to film multi-media content for its customers in the U.S. This can be viewed on the web at 2016.prmodelremodel.com.

As a developer and general contractor, Spillane & Sons has a keen focus on current market values and construction costs. While always holding the line on value, a construction schedule is maintained to ensure work is completed in a time frame that allows our company to remain profitable. Spillane & Sons takes pride in the sub-contractors used to help complete our projects. They have the same focus on quality and value as Spillane & Sons demand.

Spillane & Sons believes in high quality design that uses today's 'green' home construction methods. While working on every project, we recycle metal, steel, and wire that is discarded from the job site. We also recycle wood products to a local refuse company that has 'green' practices.

Spillane & Sons uses today's 'green' building technology in its construction methods. We provide all projects with a spray foam insulation package that helps customers save on energy costs. It provides a sealed building envelope that creates a healthier living environment. We also use high efficiency furnaces to heat our projects and energy star appliances. By using these products and practices, we are providing a long term value to the homeowners.

Spillane & Sons has worked with the Kane County Redevelopment Program for the last eight years. During that time, we have completed many home renovations in Kane County. We are currently working on 5 projects: three in Elgin, one in St. Charles, and one in Batavia.

Spillane & Sons has completed 9 projects as of July 2020. It has been a very productive year that takes dedication and teamwork.

Spillane & Sons was awarded the City of Elgin's Mayor's award for Historic Preservation for the projects on Spring Street in Elgin for 2019.

limit 4,000 characters

2. List the name and title of the individual(s) who will manage the project.

Mike Spillane

limit 4,000 characters

3. Please disclose any investigation underway regarding any member of the development team.

limit 4,000 characters

4. Complete a **DEVELOPMENT TEAM MEMBER NARRATIVE** for each member listed on the Development Team. The narrative should address the experience and qualifications of the team member/firm, and any principals or staff that will be assigned to the project.

4.1 ROLE: _____

ENTITY NAME: _____

ADDRESS: _____

CONTACT PERSON: _____

PHONE: (____)____-____ EMAIL: _____

limit 4,000 Characters

4.2 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____ PHONE: (____)____-____

limit 4,000 Characters

4.3 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____

PHONE: (____)____-____

limit 4,000 Characters

4.4 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____

PHONE: (____)____-____

limit 4,000 Characters

4.5 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____

EMAIL: _____

limit 4,000 Characters

4.6 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____

PHONE: (____)____-____

limit 4,000 Characters

4.7 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____

PHONE: (____)____-____

limit 4,000 Characters

4.8 ROLE: _____

CONTACT PERSON: _____

PHONE: (____)____-____

CONTACT PERSON: _____

PHONE: (____)____-____

PHONE: (____)____-____

limit 4,000 Characters

5. Has the assembled development team worked together previously on similar projects? Yes No
If yes, please describe the results of this relationship by citing examples of prior development. If no, describe why/how these parties have been selected.

limit 4,000 characters

F. SOURCES AND USES OF FUNDS

Please list all sources of funds including dollar amount and timing of availability. List the proposed use of each source of funds, and include copies of firm commitment letters with all terms and conditions for all mortgages, grants, and bridge (interim) loans. **Please do not use acronyms.**

Sources of Permanent Financing

List in order of position proposed.

1.	Financial Institution:	Interest Rate:	Date funds available:
	Financing Program:	Amortization Period:	Status of financing:
	Amount:	Loan Term:	Status Documentation Attached <input type="checkbox"/>
	Contact:	Annual Debt Service:	Affordability period or other financing restrictions:
	Phone:	Debt service position:	
2.	Financial Institution:	Interest Rate:	Date funds available:
	Financing Program:	Amortization Period:	Status of financing:
	Amount:	Loan Term:	Status Documentation Attached <input type="checkbox"/>
	Contact:	Annual Debt Service:	Affordability period or other financing restrictions:
	Phone:	Debt service position:	
3.	Financial Institution:	Interest Rate:	Date funds available:
	Financing Program:	Amortization Period:	Status of financing:
	Amount:	Loan Term:	Status Documentation Attached <input type="checkbox"/>
	Contact:	Annual Debt Service:	Affordability period or other financing restrictions:
	Phone:	Debt service position:	
4.	Financial Institution:	Interest Rate:	Date funds available:
	Financing Program:	Amortization Period:	Status of financing:
	Amount:	Loan Term:	Status Documentation Attached <input type="checkbox"/>
	Contact:	Annual Debt Service:	Affordability period or other financing restrictions:
	Phone:	Debt service position:	

Uses of Permanent Financing

Position	Acquisition Costs (A)	Construction/Rehab (B)	Developer Fee (C)	Development Costs (D)	Financing Costs (E)	Other Costs (F)	Totals
1	\$2500	\$285,500	\$22,640.00	\$16,750.00	\$0	\$0	\$322,390.00
2	\$	\$	\$	\$	\$	\$	\$
3	\$	\$	\$	\$	\$	\$	\$
4	\$	\$	\$	\$	\$	\$	\$
5	\$	\$	\$	\$	\$	\$	\$
TOTALS	\$	\$	\$	\$	\$	\$	\$

G. HOMEBUYER PROJECT INFORMATION

For each cost category, you must enter the total cost, and mark whether you are requesting to use Affordable Housing Funds for that item. **If your proposal involves the development of the building site offered by the City of St. Charles (described in Appendix A), enter \$0 on the line for "Land Acquisition Costs", customary buyer expenses on the line for "Land Acquisition Closing Costs", and check the following box:**

ACQUISITION COSTS	TOTAL COST	PROPOSED USE OF AHF
Land Acquisition Costs	\$0	<input checked="" type="checkbox"/>
Land Acquisition Closing Costs (title, recording, legal, etc.)	\$2500	<input checked="" type="checkbox"/>
Other:	\$0	<input checked="" type="checkbox"/>
Acquisition Total (A)	\$2500.00	
CONSTRUCTION/REHAB COSTS		
Rehabilitation/Construction estimate	\$275,000.00	<input checked="" type="checkbox"/>
Other:	\$0	<input checked="" type="checkbox"/>
Subtotal	\$0	
Construction Contingency (2%)	\$5500.00	
Construction/Rehab Total (B)	\$283,000.00	

Developer's Fee (.8% of Acquisition and Construction/Rehab) (C)	\$22,640.00	<input checked="" type="checkbox"/>
DEVELOPMENT COSTS		
Project Design		
Architectural	\$6000.00	<input checked="" type="checkbox"/>
Engineering	\$4500.00	<input checked="" type="checkbox"/>
Site Investigation	\$2000.00	<input checked="" type="checkbox"/>
Other:	\$0	<input type="checkbox"/>
Project Planning		
Permits	\$2000.00	<input checked="" type="checkbox"/>
Appraisal (pre-purchase)	\$0	<input checked="" type="checkbox"/>
Appraisal (post-rehab)	\$0	<input type="checkbox"/>
Environmental Study	\$0	<input checked="" type="checkbox"/>
Lead Based Paint Inspection and Clearance	\$0	<input checked="" type="checkbox"/>
Survey	\$450.00	<input checked="" type="checkbox"/>
Other:	\$	<input type="checkbox"/>
Holding costs		
Carrying Costs (lawn/snow maintenance, utilities, etc.) (\$150 x 12 months) =	\$1800.00	<input checked="" type="checkbox"/>
Property Taxes	\$0	<input checked="" type="checkbox"/>
Other:	\$0	<input checked="" type="checkbox"/>
Development Total (D)	\$16,750.00	
FINANCING COSTS		
Other:	\$0	<input checked="" type="checkbox"/>
Financing Total (E)	\$0	
OTHER COSTS		
Relocation	\$0	
Other:	\$0	<input checked="" type="checkbox"/>
Other Costs Total (F)	\$0	
TOTAL DEVELOPMENT COST (A+B+C+D+E+F) =	\$322,390.00	

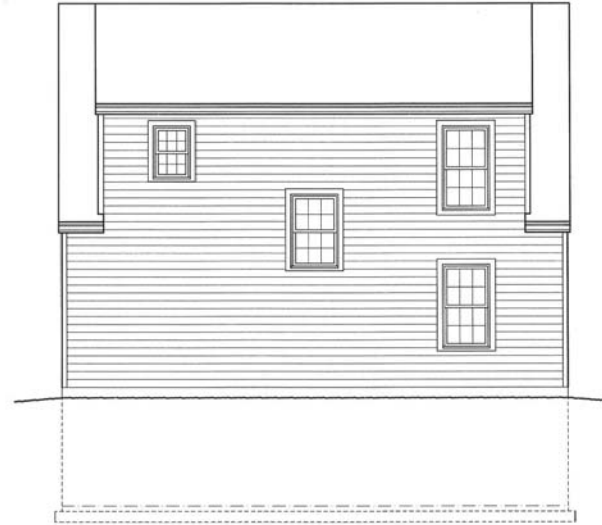
Moore Ave, St. Charles



3 BEDROOM CAPE COD
FRONT ELEVATION

SCALE: 1/4" = 1'-0" 8' CEILING AT FIRST & SECOND FLOORS

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GAN 2020-13 July 8, 2020



3 BEDROOM CAPE COD
REAR ELEVATION

SCALE: 1/4" = 1'-0" 8' CEILING AT FIRST & SECOND FLOORS

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3 BEDROOM CAPE COD

LEFT SIDE ELEVATION

SCALE: 1/4" = 1'-0" 8' CEILING AT FIRST & SECOND FLOORS

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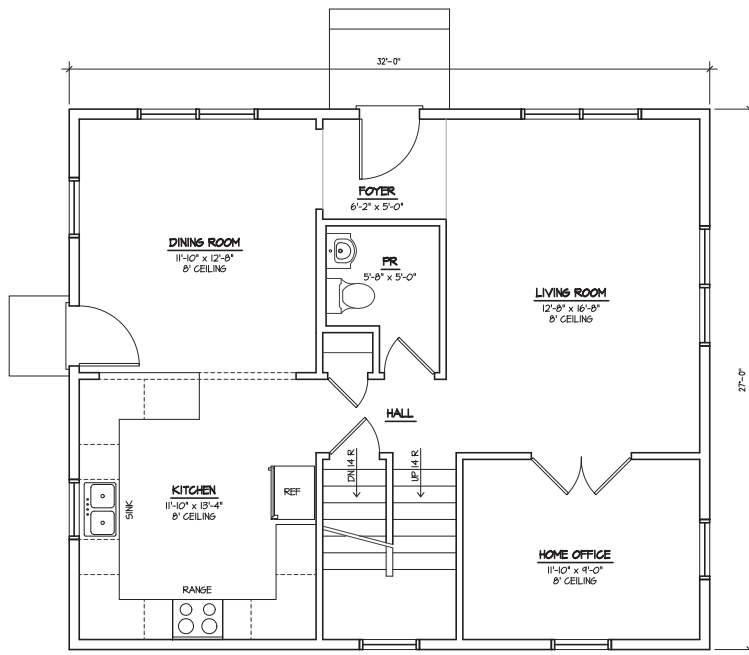


3 BEDROOM CAPE COD

RIGHT SIDE ELEVATION

SCALE: 1/4" = 1'-0" 8' CEILING AT FIRST & SECOND FLOORS

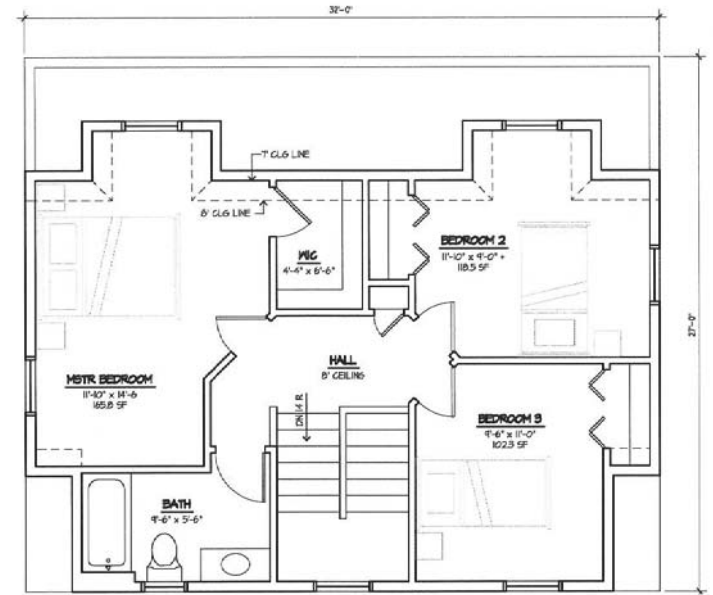
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3 BEDROOM CAPE COD
FIRST FLOOR PLAN

SCALE: 1/4" = 1'-0" AREA = 864.0 SQ FT

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3 BEDROOM CAPE COD
SECOND FLOOR PLAN

SCALE: 1/4" = 1'-0" AREA = 632.5 SQ FT

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2nd Moore Ave Design, St. Charles



REAR ELEVATION
SCALE: 1/4" = 1'-0"



RIGHT ELEVATION
SCALE: 1/4" = 1'-0"

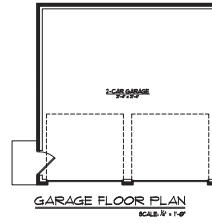
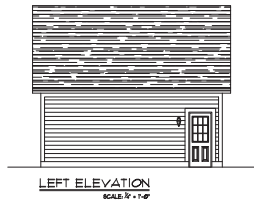
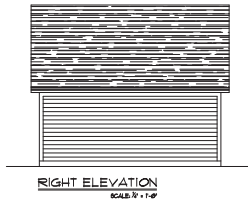


LEFT ELEVATION
SCALE: 1/4" = 1'-0"

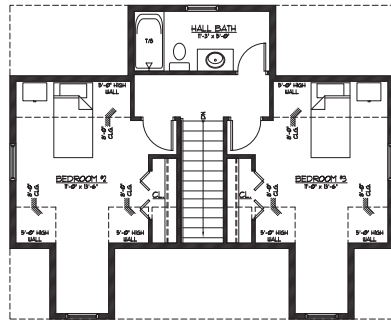


FRONT ELEVATION
SCALE: 1/4" = 1'-0"

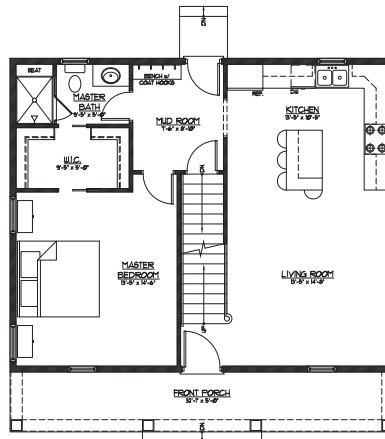
Project No. _____	
Client No. _____	
Date _____	
Client Name _____	
Address _____	
Map Section _____	
TIM NELSON ARCHITECT, LTD. Custom Home Design & Remodeling 11111 Highway 101, Suite 100 St. Charles, MO 63304	
A CUSTOM HOME FOR: MOORE AVENUE ST. CHARLES, MISSOURI 63304	
ELEVATION	
2	3
Page	of



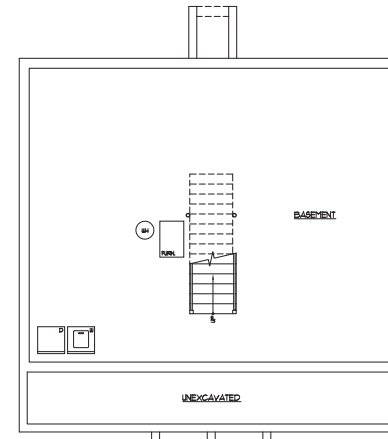
Project No. _____ Date: 11/11/14	
Client Name: _____ Address: _____ City: _____	
Architect: TIM NELSON ARCHITECT, LTD. Custom Home Construction 1000 W. 10th Street, Suite 100 St. Charles, IL 60154	
A CUSTOM HOME FOR: MOORE AVENUE ST. CHARLES, ILLINOIS 60154	
GARAGE FLOOR PLAN ELEVATION	
03	3
Page	of



SECOND FLOOR PLAN
 SECOND FLOOR = 561 Sq. Ft. SCALE: 1/2" = 1'-0"



FIRST FLOOR PLAN
 FIRST FLOOR = 841 Sq. Ft. SCALE: 1/2" = 1'-0"
 TOTAL = 1402 Sq. Ft.



BASEMENT PLAN
 SCALE: 1/2" = 1'-0"

COPYRIGHT © 2008, TIM NELSON ARCHITECT, LTD. 808	
Project No. 2008	Drawn By: J.K.
Date: 7/2/08	Client: Residene
Construction:	Usage: Residene
TIM NELSON ARCHITECT, LTD. <i>Custom Homes • Additions • Remodeling</i>	
1411 JAMES CORCORAN SQUARE TH AND BROTHERS • FARMINGTON, ILLINOIS 62521-1008	
A CUSTOM HOME FOR: MOORE AVENUE ST. CHARLES, ILLINOIS 60114	
BASEMENT PLAN, FIRST FLOOR PLAN, & SECOND FLOOR PLAN	
Page 1	of 3 Pages



SPILLANE & SONS
 BUILDING AND REMODELING
 BATAVIA, IL 60510
 630-688-4479

ITEM	ESTIMATE
APPLIANCES	2,800.00
CABINETS-BATH	1,000.00
CABINETS-KITCHEN	8,000.00
COUNTER TOPS-BATH	750.00
COUNTER TOPS-KITCHEN	2,500.00
CONCRETE FLATWORK	5,000.00
CURB CUT AND APRON	3,800.00
DRIVEWAY	3,600.00
DRYWALL	7,500.00
DUMPSTER	2,000.00
ELECTRICAL	13,000.00
EXCAVATION	9,300.00
EXTERIOR DOORS	1,000.00
FLOORING	6,500.00
FOUNDATION	25,000.00
FRAMING LABOR	16,000.00
GARAGE	18,000.00
GUTTERS	2,500.00
HARDWARE	600.00
HVAC	9,000.00
INSULATION	4,500.00
INTERIOR DOORS	1,750.00
INTERIOR TRIM MATERIAL	3,500.00
INTERIOR TRIM LABOR	8,500.00
LANDSCAPE	3,250.00
LIGHT FIXTURES	500.00
LUMBER	25,000.00
PANTRY AND CLOSETS	750.00
PROFIT AND OVERHEAD	10,000.00
PAINTING	6,500.00
PLUMBING FIXTURES	3,000.00
PLUMBING LABOR	12,000.00
ROOFING	7,500.00
SEWER	15,000.00
SIDING MATERIAL	6,500.00
SIDING LABOR	9,500.00
STAIRS	2,000.00
STEEL	2,500.00
TILE MATERIAL	1,000.00
TILE LABOR	1,500.00
WATER	3400
WINDOWS	9,000.00
Total	275,000.00

Attachment A

Project Schedule

Spillane and Sons is proposing to purchase and rehab 8 existing properties in the targeted area. We are also proposing to construct a new home on the Moore ave Lot in the city of St. Charles. Our timeline/project schedule for these projects will include the last half of 2019 into 2020 to identify, secure, and rehab existing foreclosed homes or construct a new home on a vacant lot in the target areas outlined by the Kane County Office of Community Reinvestment. A typical project takes 2-3 months to acquire from the real estate market, a 4-6 months construction phase, and 2-3 months to sell the property in the current real estate market.

EXHIBIT “B”

Real Estate Sale Contract



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0



1 1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties."
2 Buyer Name(s) [PLEASE PRINT] Spillane & Sons, Inc.
3 Seller Name(s) [PLEASE PRINT] City of St. Charles, an Illinois Municipal Corporation
4 If Dual Agency applies, check here [] and complete Optional Paragraph 29.

5 2. THE REAL ESTATE: Real Estate is defined as the property, all improvements, the fixtures and Personal Property
6 included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with
7 approximate lot size or acreage of 240x104x118x96 (11,212 SF / 0.257 acres) commonly known as:
8 106 Moore Avenue St. Charles IL 60174 Kane

9 Address Unit # (If applicable) City State Zip County
10 Permanent Index Number(s): 09-35-351-016 (part of) [] Single Family Attached [] Single Family Detached [] Multi-Unit
11 If Designated Parking is Included: # of space(s) ; identified as space(s) # ; location
12 [CHECK TYPE] [] deeded space, PIN: [] limited common element [] assigned space.
13 If Designated Storage is Included: # of space(s) ; identified as space(s) # ; location
14 [CHECK TYPE] [] deeded space, PIN: [] limited common element [] assigned space.

15 3. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE: All of the fixtures and included Personal Property
16 are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise
17 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems
18 together with the following items at no added value by Bill of Sale at Closing [CHECK OR ENUMERATE APPLICABLE ITEMS]:

- 19 Refrigerator Wine/Beverage Refrigerator Light Fixtures, as they exist Fireplace Gas Log(s)
20 Oven/Range/Stove Sump Pump(s) Built-in or attached shelving Smoke Detectors
21 Microwave Water Softener (unless rented) All Window Treatments & Hardware Carbon Monoxide Detectors
22 Dishwasher Central Air Conditioning Satellite Dish Invisible Fence System, Collar & Box
23 Garbage Disposal Central Humidifier Wall Mounted Brackets (AV/TV) Garage Door Opener(s)
24 Trash Compactor Central Vac & Equipment Security System(s) (unless rented) with all Transmitters
25 Washer All Tacked Down Carpeting Intercom System Outdoor Shed
26 Dryer Existing Storms & Screens Electronic or Media Air Filter(s) Outdoor Playset(s)
27 Attached Gas Grill Window Air Conditioner(s) Backup Generator System Planted Vegetation
28 Water Heater Ceiling Fan(s) Fireplace Screens/Doors/Grates Hardscape

29 Other Items Included at No Added Value:
30 Items Not Included:

31 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in
32 operating condition at Possession except:
33 A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,
34 regardless of age, and does not constitute a threat to health or safety.

35 If Home Warranty applies, check here [] and complete Optional Paragraph 32.

36 4. PURCHASE PRICE AND PAYMENT: The Purchase Price is \$ **10.00** . After the payment of Earnest
37 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in
38 "Good Funds" as defined by law.

39 a) CREDIT AT CLOSING: [IF APPLICABLE] Provided Buyer's lender permits such credit to show on the final
40 settlement statement or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller
41 agrees to credit \$ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

42 b) EARNEST MONEY: Earnest Money of \$ shall be tendered to Escrowee on or before
43 Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ shall be tendered
44 by , 20 . Earnest Money shall be held in trust for the mutual benefit of the Parties by

Buyer Initial [Signature] Buyer Initial Seller Initial Seller Initial
Address: 106 Moore Avenue, St. Charles, Illinois 60174 v7.0

46 ~~[CHECK ONE]: Seller's Brokerage; Buyer's Brokerage; As otherwise agreed by the Parties, as "Escrowee."~~
46 ~~In the event the Contract is declared null and void or is terminated, Earnest Money shall be disbursed pursuant to Paragraph 26.~~

47 c) **BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus
48 prorations, less Earnest Money paid, less any credits at Closing, and shall be payable in Good Funds at Closing.

49 **5. CLOSING:** Closing shall be on January 4, 20 21 or at such time as mutually agreed by the Parties in
50 writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or its issuing
51 agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.

52 **6. POSSESSION:** Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at
53 Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated
54 the Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.

55 **7. FINANCING:** [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, or c]

56 ~~_____ a) **LOAN CONTINGENCY:** Not later than ~~forty-five (45) days after Date of Acceptance or five~~
57 ~~(5) Business Days prior to the date of Closing~~, whichever is earlier, ("~~Loan Contingency Date~~") Buyer shall
58 provide written evidence from Buyer's licensed lending institution confirming that Buyer has received loan
59 approval subject only to "at close" conditions, matters of title, survey, and matters within Buyer's control for a loan
60 as follows: [CHECK ONE] fixed; adjustable; [CHECK ONE] conventional; FHA; VA; USDA;
61 other _____ loan for _____% of the Purchase Price, plus private mortgage insurance (PMI),
62 if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed _____% per annum;
63 amortized over not less than _____ years. Buyer shall pay discount points not to exceed _____% of the loan amount.
64 Buyer shall pay origination fee(s), closing costs charged by lender, and title company escrow closing fees.~~

65 ~~If Buyer, having applied for the loan specified above, is unable to provide such loan approval and serves Notice to
66 Seller not later than the Loan Contingency Date, this Contract shall be null and void. If Buyer is unable to provide
67 such written evidence not later than the date specified herein or by any extension date agreed to by the Parties,
68 Seller shall have the option of declaring this Contract terminated by giving Notice to Buyer. If prior to the Seller
69 serving such Notice to terminate, Buyer provides written evidence of such loan approval, this Contract shall remain
70 in full force and effect.~~

71 ~~Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a loan
72 application and pay all fees required for such application to proceed and the appraisal to be performed, Seller shall
73 have the option to declare this Contract terminated by giving Notice to Buyer not later than five (5) Business Days
74 thereafter or any extension thereof agreed to by the Parties in writing.~~

75 ~~A Party causing delay in the loan approval process shall not have the right to terminate under this
76 subparagraph. In the event neither Party elects to declare this Contract terminated as specified above, or as
77 otherwise agreed, then this Contract shall continue in full force and effect without any loan contingencies.~~

78 ~~Unless otherwise provided in Paragraph 30, this Contract is not contingent upon the sale and/or closing of
79 Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this subparagraph
80 if Buyer obtains a loan approval in accordance with the terms of this subparagraph even though the loan is
81 conditioned on the sale and/or closing of Buyer's existing real estate.~~

82 ~~If Buyer is seeking FHA, VA, or USDA financing, required amendments and disclosures shall be attached to this
83 Contract. If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.~~

84 b) **CASH TRANSACTION WITH NO MORTGAGE:** [ALL CASH] If this selection is made, Buyer will pay
85 at Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer,
86 that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
87 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
88 Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds

Buyer Initial  Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: 106 Moore Avenue, St. Charles, Illinois 60174

v7.0

89 to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this
90 Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from
91 satisfying the Balance Due at Closing, shall constitute a material breach of this Contract by Buyer. The Parties shall
92 share the title company escrow closing fee equally. **Unless otherwise provided in Paragraph 30, this Contract shall**
93 **not be contingent upon the sale and/or closing of Buyer's existing real estate.**

94 ~~_____ e) **CASH TRANSACTION, MORTGAGE ALLOWED:** If this selection is made, Buyer will pay at closing,~~
95 ~~in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that Buyer~~
96 ~~has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above~~
97 ~~representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to~~
98 ~~Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds~~
99 ~~to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that~~
100 ~~Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real~~
101 ~~Estate to satisfy Buyer's obligations to pay the Balance Due at Closing. Such cooperation shall include the performance~~
102 ~~in a timely manner of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent**~~
103 ~~**upon Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with Seller's~~
104 ~~obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that~~
105 ~~prevents Buyer from satisfying the Balance Due at Closing shall constitute a material breach of this Contract by Buyer.~~
106 ~~Buyer shall pay the title company escrow closing fee if Buyer obtains a mortgage; provided however, if Buyer elects~~
107 ~~to close without a mortgage loan, the Parties shall share the title company escrow closing fee equally. **Unless otherwise**~~
108 ~~**provided in Paragraph 30, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing**~~
109 ~~**real estate.**~~

110 **8. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:
111 [CHECK ONE] has has not received a completed Illinois Residential Real Property Disclosure;
112 [CHECK ONE] has has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home;"
113 [CHECK ONE] has has not received a Lead-Based Paint Disclosure;
114 [CHECK ONE] has has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"
115 [CHECK ONE] has has not received the Disclosure of Information on Radon Hazards.

116 **9. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall
117 be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes,
118 rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing
119 only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and
120 Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium
121 Association(s) are not a proratable item.

122 a) The general real estate taxes shall be prorated to and including the date of Closing based on 100 % of
123 the most recent ascertainable full year tax bill.* All general real estate tax prorations shall be final as of Closing,
124 except as provided in Paragraph 23. If the amount of the most recent ascertainable full year tax bill reflects a
125 homeowner, senior citizen, disabled veteran or other exemption, a senior freeze or senior deferral, then Seller
126 has submitted or will submit in a timely manner all necessary documentation to the appropriate governmental
127 entity, before or after Closing, to preserve said exemption(s). **The proration shall not include exemptions to**
128 **which the Seller is not lawfully entitled.** *Unless otherwise exempt.

129 b) Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s)
130 fees are \$ N/A per N/A (and, if applicable, Master/Umbrella Association fees are
131 \$ N/A per N/A). Seller agrees to pay prior to or at Closing the remaining balance of any
132 special assessments by the Association(s) confirmed prior to Date of Acceptance.

Buyer Initial  Buyer Initial _____
Address: 106 Moore Avenue, St. Charles, Illinois 60174

Seller Initial _____ Seller Initial _____

v7.0

133 c) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be
134 prorable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.

135 ~~10. ATTORNEY REVIEW: Within five (5) Business Days after Date of Acceptance, the attorneys for the respective~~
136 ~~Parties, by Notice, may:~~

- 137 ~~a) Approve this Contract; or~~
- 138 ~~b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or~~
- 139 ~~e) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively~~
140 ~~deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the~~
141 ~~proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written~~
142 ~~agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either~~
143 ~~Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed~~
144 ~~terminated; or~~
- 145 ~~d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.~~
146 ~~Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to~~
147 ~~subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not~~
148 ~~agreed upon, neither Buyer nor Seller may declare this contract null and void, and this contract shall remain~~
149 ~~in full force and effect.~~

150 ~~If Notice of disapproval or proposed modifications is not served within the time specified herein, the~~
151 ~~provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force~~
152 ~~and effect. If Notice of termination is given, said termination shall be absolute and the Contract rendered null~~
153 ~~and void upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit~~
154 ~~unilateral reinstatement by withdrawal of any proposal(s).~~

155 ~~11. WAIVER OF PROFESSIONAL INSPECTIONS: [INITIAL IF APPLICABLE] _____ Buyer acknowledges~~
156 ~~the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such inspections of~~
157 ~~the Real Estate, and further agrees that the provisions of Paragraph 12 shall not apply.~~

158 ~~12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES: [NOT APPLICABLE IF PARAGRAPH 11 IS INITIALED]~~
159 ~~Buyer may conduct at Buyer's expense (unless payment for such expense is otherwise required by governmental~~
160 ~~regulation) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection~~
161 ~~services: home, radon, environmental, lead-based paint, lead-based paint hazards or wood-destroying insect~~
162 ~~infestation, or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to~~
163 ~~make all areas of the Real Estate accessible for inspection(s) upon reasonable notice and to have all utilities turned~~
164 ~~on during the time of such inspections. Buyer shall indemnify Seller and hold Seller harmless from and against~~
165 ~~any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.~~

- 166 ~~a) The request for repairs shall cover only the major components of the Real Estate, limited to central heating~~
167 ~~and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings,~~
168 ~~floors, appliances and foundation. A major component shall be deemed to be in operating condition, and~~
169 ~~therefore not defective within the meaning of this paragraph, if it does not constitute a current threat to health~~
170 ~~or safety, and performs the function for which it is intended, regardless of age or if it is near or at the end of its~~
171 ~~useful life. Minor repairs, routine maintenance items and painting, decorating or other items of a cosmetic~~
172 ~~nature, no matter the cost to remedy same, do not constitute defects, are not a part of this contingency and shall~~
173 ~~not be a basis for the Buyer to cancel this Contract. A request by Buyer for credits or repairs in violation of~~
174 ~~the terms of this subparagraph shall allow Seller to declare this Contract terminated and direct the return~~
175 ~~of Buyer's Earnest Money. If radon mitigation is performed, Seller shall pay for any retest.~~

Buyer Initial  Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: 106 Moore Avenue, St. Charles, Illinois 60174 _____ v7.0

~~b) Buyer shall serve Notice upon Seller or Seller's attorney of any major component defects disclosed by any inspection for which Buyer requests resolution by Seller within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard inspection) after Date of Acceptance. Buyer shall not send any portion of the inspection report with the Notice provided under this subparagraph unless such inspection report, or any part thereof, is specifically requested in writing by Seller or Seller's attorney. If after expiration of ten (10) Business Days after Date of Acceptance written agreement has not been reached by the Parties with respect to resolution of all inspection issues, either Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be immediately deemed terminated.~~

~~e) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection reports unless requested by Seller.~~

~~d) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract under this Paragraph 12 and this Contract shall remain in full force and effect.~~

13. HOMEOWNER INSURANCE: This Contract is contingent upon Buyer obtaining evidence of insurability for an Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business Days after Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice with proof of same to Seller within the time specified, this Contract shall be null and void. 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.**

14. FLOOD INSURANCE: Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or by the Loan Contingency Date, whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

~~**15. CONDOMINIUM/Common Interest Associations:** [IF APPLICABLE] The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms, and shall apply to property subject to the Illinois Condominium Property Act and the Common Interest Community Association Act or other applicable state association law ("Governing Law").~~

~~a) Title when conveyed shall be good and merchantable, subject to terms and provisions of the Declaration of Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all amendments; public and utility easements including any easements established by or implied from the Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Governing Law; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.~~

~~b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to Date of Acceptance.~~

~~c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.~~

~~d) Seller shall, within ten (10) Business Days from Date of Acceptance, apply for those items of disclosure upon sale as described in the Governing Law, and provide same in a timely manner, but no later than the time period provided for by law. This Contract is subject to the condition that Seller be able 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~~

Buyer Initial  Buyer Initial _____

Seller Initial _____ Seller Initial _____

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220 Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or
221 additional documentation, Buyer agrees to comply with same.

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

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

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

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

239 a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-
240 closing inspection or disclosure requirement, municipal Transfer Tax or other similar ordinances. Cost of
241 transfer taxes, inspection fees, and any repairs required by an inspection pursuant to municipal ordinance shall
242 be paid by the Party designated in such ordinance unless otherwise agreed to by the Parties.

243 b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal
244 Revenue Code, the Foreign Investment in Real Property Tax Act (FIRPTA), and the Real Estate Settlement
245 Procedures Act of 1974, as amended.

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

262 **19. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a
263 condominium, Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms

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264 to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to
265 the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the
266 laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way,
267 easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at
268 all accessible corners of the land. **All such corners shall also be visibly staked or flagged.** The Plat of Survey shall
269 include the following statement placed near the professional land surveyor's seal and signature: "This professional
270 service conforms to the current Illinois Minimum Standards for a boundary survey." A Mortgage Inspection, as
271 defined, is not a boundary survey and is not acceptable.

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

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

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

- 288 a) zoning, building, fire or health code violations that have not been corrected;
- 289 b) any pending rezoning;
- 290 c) boundary line disputes;
- 291 d) any pending condemnation or Eminent Domain proceeding;
- 292 e) easements or claims of easements not shown on the public records;
- 293 f) any hazardous waste on the Real Estate;
- 294 g) real estate tax exemption(s) to which Seller is not lawfully entitled; or
- 295 h) any improvements to the Real Estate for which the required initial and final permits were not obtained.

296 Seller further represents that:
297 [INITIALS] AS There [CHECK ONE] are are not improvements to the Real Estate which are not
298 included in full in the determination of the most recent tax assessment.

299 [INITIALS] AS There [CHECK ONE] are are not improvements to the Real Estate which are eligible
300 for the home improvement tax exemption.

301 [INITIALS] AS There [CHECK ONE] is is not an unconfirmed pending special assessment affecting
302 the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.

303 [INITIALS] AS The Real Estate [CHECK ONE] is is not located within a Special Assessment Area or
304 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.

305 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of
306 matters that require modification of the representations previously made in this Paragraph 22, Seller shall

Buyer Initial AS Buyer Initial _____ Seller Initial _____ Seller Initial _____
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307 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may
308 terminate this Contract by Notice to Seller and this Contract shall be null and void.

~~309 **23. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for
310 the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be deposited in
311 escrow with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at
312 Closing. When the exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes shall
313 be prorated by Seller's attorney at the request of either Party and Seller's share of such tax liability after proration
314 shall be paid to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation
315 after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon
316 demand.~~

317 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
318 Business Hours are defined as 8 a.m. to 6 p.m. Chicago time. In the event the Closing or Loan Contingency Date
319 described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

320 **25. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of
321 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following
322 methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile
323 signature may be produced by scanning an original, hand-signed document and transmitting same by electronic
324 means. An acceptable digital signature may be produced by use of a qualified, established electronic security
325 procedure mutually agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an
326 established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format")
327 document incorporating the digital signature and sending same by electronic mail.

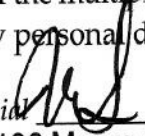
328 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this
329 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money
330 refunded upon the joint written direction by the Parties to Escrowee or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

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

- 335 a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days
336 prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends
337 to disburse in the absence of any written objection. If no written objection is received by the date indicated in
338 the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties.
339 **If any Party objects in writing** to the intended disbursement of Earnest Money then Earnest Money shall be
340 held until receipt of joint written direction from all Parties or until receipt of an order of a court of competent jurisdiction.
- 341 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after
342 resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited
343 with the Court the amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees
344 incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee
345 for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional
346 costs and fees incurred in filing the Interpleader action.

347 **27. NOTICE:** Except as provided in Paragraph 30 c) 2) regarding the manner of service for "kick-out" Notices, all
348 Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to
349 any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 350 a) By personal delivery; or

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- b) By mailing to the addresses recited herein on Page 13 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 facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract; or
- e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.
- f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party's Designated Agent in any of the manners provided above.
- g) The Party serving a Notice shall provide courtesy copies to the Parties' Designated Agents. Failure to provide such courtesy copies shall not render Notice invalid.

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

THE FOLLOWING NUMBERED PARAGRAPHS ARE A PART OF THIS CONTRACT ONLY IF INITIALED BY THE PARTIES.

~~374 [INITIALS] _____ 29. CONFIRMATION OF DUAL AGENCY: The Parties confirm that they have previously
372 consented to _____ [LICENSEE] acting as a Dual Agent in providing brokerage services on
373 their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in
374 this Contract.~~

~~375 _____ 30. SALE OF BUYER'S REAL ESTATE:~~

~~376 a) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE: Buyer represents to Seller as follows:~~

~~377 1) Buyer owns real estate (hereinafter referred to as "Buyer's real estate") with the address of:
378 _____~~

Address	City	State	Zip
---------	------	-------	-----

~~380 2) Buyer [CHECK ONE] has has not entered into a contract to sell Buyer's real estate.~~

~~384 If Buyer has entered into a contract to sell Buyer's real estate, that contract:~~

~~382 a) [CHECK ONE] is is not subject to a mortgage contingency.~~

~~383 b) [CHECK ONE] is is not subject to a real estate sale contingency.~~

~~384 c) [CHECK ONE] is is not subject to a real estate closing contingency.~~

~~385 3) Buyer [CHECK ONE] has has not publicly listed Buyer's real estate for sale with a licensed real estate broker
386 and in a local multiple listing service.~~

~~387 4) If Buyer's real estate is not publicly listed for sale with a licensed real estate broker and in a local multiple
388 listing service, Buyer [CHECK ONE]:~~

~~389 a) Shall publicly list real estate for sale with a licensed real estate broker who will place it in a local
390 multiple listing service within five (5) Business Days after Date of Acceptance.~~

~~394 [FOR INFORMATION ONLY] Broker: _____~~

~~392 Broker's Address: _____ Phone: _____~~

~~393 b) Does not intend to list said real estate for sale.~~

Buyer Initial  Buyer Initial _____

Seller Initial _____ Seller Initial _____

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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 30, 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 30 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 30, 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 30 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 30 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 30 and complies with Paragraph 30 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.~~

e) ~~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 30 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 30 b), subject to Paragraph 30 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 a.m. on the morning of the second day following deposit of Notice in the U.S. Mail; or~~

e) ~~By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4 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 30 d) then this Contract shall remain in full force and effect.~~

4) ~~If the contingencies set forth in Paragraph 30 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 30 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.~~

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Seller Initial _____ Seller Initial _____

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438 ~~d) **WAIVER OF PARAGRAPH 30 CONTINGENCIES:** Buyer shall be deemed to have waived the contingencies in~~
439 ~~Paragraph 30 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest~~
440 ~~money in the amount of \$ _____ in the form of a cashier's or certified check within the time specified.~~
441 ~~If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed~~
442 ~~ineffective and this Contract shall be null and void.~~

443 ~~e) **BUYER COOPERATION REQUIRED:** Buyer authorizes Seller or Seller's agent to verify representations~~
444 ~~contained in Paragraph 30 at any time, and Buyer agrees to cooperate in providing relevant information.~~

445 ~~_____ **31. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered~~
446 ~~into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before~~
447 ~~_____, 20____. In the event the prior contract is not cancelled within the time specified, this Contract~~
448 ~~shall be null and void. If prior contract is subject to Paragraph 30 contingencies, Seller's notice to the purchaser~~
449 ~~under the prior contract should not be served until after Attorney Review and Professional Inspections provisions~~
450 ~~of this Contract have expired, been satisfied or waived.~~

451 ~~_____ **32. HOME WARRANTY:** Seller shall provide at no expense to Buyer a Home Warranty at a cost of~~
452 ~~\$ _____. Evidence of a fully pre-paid policy shall be delivered at Closing.~~

453 ~~_____ **33. WELL OR SANITARY SYSTEM INSPECTIONS:** Seller shall obtain at Seller's expense a well~~
454 ~~water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria and~~
455 ~~nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental Health~~
456 ~~Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to Closing, stating~~
457 ~~that the well and water supply and the private sanitary system are in operating condition with no defects noted. Seller~~
458 ~~shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of~~
459 ~~remediating a defect or deficiency and the cost of landscaping together exceed \$3,000, and if the Parties cannot reach~~
460 ~~agreement regarding payment of such additional cost, this Contract may be terminated by either Party. Additional~~
461 ~~testing recommended by the report shall be obtained at the Seller's expense. If the report recommends additional~~
462 ~~testing after Closing, the Parties shall have the option of establishing an escrow with a mutual cost allocation for~~
463 ~~necessary repairs or replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a~~
464 ~~copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.~~

465 ~~_____ **34. WOOD DESTROYING INFESTATION:** Notwithstanding the provisions of Paragraph 12, within~~
466 ~~ten (10) Business Days after Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written report, dated~~
467 ~~not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the appropriate state~~
468 ~~regulatory authority in the subcategory of termites, stating that there is no visible evidence of active infestation by~~
469 ~~termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the report discloses~~
470 ~~evidence of active infestation or structural damage, Buyer has the option within five (5) Business Days of receipt of the~~
471 ~~report to proceed with the purchase or to declare this Contract null and void.~~

472 ~~_____ **35. POSSESSION AFTER CLOSING:** Possession shall be delivered no later than 11:59 p.m. on the~~
473 ~~date that is [CHECK ONE] _____ days after the date of Closing or _____, 20____ ("the Possession Date").~~
474 ~~Seller shall be responsible for all utilities, contents and liability insurance, and home maintenance expenses until~~
475 ~~delivery of possession. Seller shall deposit in escrow at Closing with an escrowee as agreed, the sum of \$ _____~~
476 ~~(if left blank, two percent (2%) of the Purchase Price) and disbursed as follows:~~

- 477 a) ~~The sum of \$ _____ per day for use and occupancy from and including the day after Closing to~~
478 ~~and including the day of delivery of Possession if on or before the Possession Date;~~
479 b) ~~The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after~~
480 ~~the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and~~

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Seller Initial _____ Seller Initial _____

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513 THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT TO THE
 514 COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.
 515 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.
 516 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL MULTI-
 517 BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0.

518 11-5-2020
 519 Date of Offer _____ DATE OF ACCEPTANCE _____
 520 [Signature] [Signature]
 521 Buyer Signature _____ Seller Signature _____
 522 _____
 523 Buyer Signature _____ Seller Signature _____
 524 Spillane & Sons, Inc. _____ City of St. Charles, an Illinois Municipal Corporation
 525 Print Buyer(s) Name(s) [REQUIRED] _____ Print Seller(s) Name(s) [REQUIRED] _____
 526 253 Trudy Court _____ 2 E. Main St.
 527 Address [REQUIRED] _____ Address [REQUIRED] _____
 528 Batavia, IL 60510 _____ St. Charles, IL 60174
 529 City, State, Zip [REQUIRED] _____ City, State, Zip [REQUIRED] _____
 530 630-688-4479 _____ 630-377-4400
 531 Phone _____ E-mail _____ Phone _____ E-mail _____

FOR INFORMATION ONLY

533	<u>N/A</u>				<u>N/A</u>			
534	Buyer's Brokerage	MLS #	State License #	Seller's Brokerage	MLS #	State License #		
535	<u>N/A</u>			<u>N/A</u>				
536	Address	City	Zip	Address	City	Zip		
537	<u>N/A</u>			<u>N/A</u>				
538	Buyer's Designated Agent	MLS #	State License #	Seller's Designated Agent	MLS #	State License #		
539	<u>N/A</u>			<u>N/A</u>				
540	Phone		Fax	Phone		Fax		
541	<u>N/A</u>			<u>N/A</u>				
542	E-mail			E-mail				
543				<u>Nicholas S. Peppers</u>		<u>npeppers@srd-law.com</u>		
544	Buyer's Attorney	E-mail		Seller's Attorney	E-mail			
545				<u>9501 W. Devon Ave, Ste 800</u>	<u>Rosemont</u>	<u>IL</u>	<u>60018</u>	
546	Address	City	State Zip	Address	City	State Zip		
547				<u>847-318-9500</u>				
548	Phone		Fax	Phone		Fax		
549	<u>N/A</u>			<u>N/A</u>				
550	Mortgage Company		Phone	Homeowner's/Condo Association (if any)		Phone		
551	<u>N/A</u>			<u>N/A</u>				
552	Loan Officer		Phone/Fax	Management Co./Other Contact		Phone		
553	<u>N/A</u>			<u>N/A</u>				
554	Loan Officer E-mail			Management Co./Other Contact E-mail				

555 **Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**
 556 **Seller rejection:** This offer was presented to Seller on _____, 20 ____ at ____:____ a.m./p.m. and rejected on _____
 557 _____, 20 ____ at ____:____ a.m./p.m. ____ [SELLER INITIALS]

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 560 Association · DuPage County Bar Association · Heartland REALTOR® Organization · Grundy County Bar Association · Hometown Association of REALTORS® · Illinois Real Estate Lawyers Association ·
 561 Illini Valley Association of REALTORS® · Kane County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar
 562 Association · North Shore-Barrington Association of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · Oak Park Area Association of REALTORS® · REALTOR®
 563 Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·

RIDER TO REAL ESTATE CONTRACT FOR THE SALE OF 106 MOORE AVENUE, ST. CHARLES, ILLINOIS 60174

This rider ("Rider") to the above-referenced real estate contract is made and entered into this ____ day of _____, 2020, by and between the City of St. Charles, Illinois, an Illinois municipal corporation, (hereinafter referred to as the "Seller") and Spillane and Sons, Inc., an Illinois for-profit corporation (hereinafter referred to as the "Buyer").

WITNESSETH:

WHEREAS, the Seller is currently the owner of the property commonly known as 106 Moore Avenue, St. Charles, Illinois 60174 (hereinafter referred to as the "Subject Property"); and,

WHEREAS, concurrently with the entry into this Rider the Seller and Buyer are entering into a Real Estate Contract ("Real Estate Contract") providing for the sale of the Subject Property from the Seller to the Buyer (this Rider, along with such Real Estate Contract, is hereinafter referred to as the "Subject Contract"); and,

WHEREAS, the parties wish to set forth further agreements between them regarding the sale of the Subject Property to the Subject Contract and incorporate this Rider into the Subject Contract.

NOW, THEREFORE, for and in consideration of the mutual undertakings in the Subject Contract, the undertakings in this Rider, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Following the purchase of the Subject Property from the Seller, the Buyer agrees to construct a single-family home on the Subject Property in accordance with the terms, conditions and provisions of City of St. Charles Ordinance No. 2020-M-____ dated _____. Said single-family home shall be sold to a homebuyer with a household income not to exceed 80% of the Area Median Income, and shall be conveyed from Seller to Buyer with a covenant reflecting the conditions in the Subject Contract.
2. The Buyer agrees that site development work and construction to occur on the Subject Property in conjunction with development of said single-family home shall comply with all applicable Federal, State, and City codes and requirements.
3. The Buyer agrees to submit all required plans and applications for building permit for construction of said single-family home to the City of St. Charles within six (6) months of conveyance of the Subject Property.
4. The Buyer agrees to begin construction on said single-family home in a timely manner upon issuance of a building permit by the City of St. Charles, as weather and site conditions permit.
5. In the event of a default with respect to one or more of the conditions above, and/or in the event the Buyer otherwise breaches the terms of the Subject Contract, which default has not been cured within thirty (30) days after receipt of written notice of such default, the Seller may file suit with the Circuit Court for the Sixteenth Judicial Circuit, Kane County, Illinois, for a determination that the conditions have been violated and/or the Buyer has so breached the Subject Contract, and may then pursue any and all available remedies at law, equity or otherwise including but not limited to providing a judgment and terminating the Buyer's rights in and to the Subject Property and require that conveyance back to the Seller of the Buyer's

- rights, title and/or interest in and to the Subject Property for the original price paid by the Buyer to the Seller, free and clear of all rights of the Buyer and any other person or entity.
6. The failure by a party to enforce any provisions of the Subject Contract against the other party shall not be deemed a waiver of the right to do so thereafter.
 7. The Subject Contract is and shall be deemed and construed to be a joint and collective work product of the Seller and the Buyer, and, as such, the Subject Contract shall not be construed against the other party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict, if any, in the terms and provisions contained herein.
 8. The Subject Contract shall be binding on the parties hereto and their respective successors and permitted assigns. The Subject Contract and the obligations herein may not be assigned without the express written consent of each of the parties hereto, which consent may be withheld at the sole discretion of either of the parties hereto.
 9. The Subject Contract is not intended and shall not be deemed or construed to create an employment, joint venture, partnership or other agency relations between the parties hereto.
 10. Buyer shall not encumber, sell, convey or otherwise transfer their interest in the Subject Property prior to Buyer having completed construction of said single-family home on the Subject Property and prior to the issuance of a Certificate of Occupancy by the City of St. Charles confirming the same.
 11. Venue for the resolution of any disputes or enforcement of any rights arising out of or in connection with the Subject Contract shall be in the Circuit Court of Kane County, Illinois. In no event shall the City be liable for monetary damage to the Buyer for any reason, including, but not limited to, compensatory, consequential or incidental damages or attorney's fees.
 12. The terms of the Subject Contract shall be severable. In the event that any of the terms or provisions of the Subject Contract are deemed to be void or otherwise unenforceable for any reason, the remainder of the Subject Contract shall remain in full force and effect.
 13. The Subject Contract shall not be modified or amended other than by written agreement of the parties hereto.
 14. This Rider is incorporated into and made part of the Subject Contract. In the event of any conflict between the terms of this Rider and the terms of the Real Estate Contract, the terms of this Rider shall control. All the obligations of the parties under this Rider to the Real Estate Contract shall be deemed remade as of the closing and shall survive the closing, and the remedies for breach thereof shall survive the closing and shall not be merged into the closing documents.

IN WITNESS WHEREOF, Seller and Buyer have entered into and executed this Rider as of the date and year first written above.

Seller:

City of St. Charles, Illinois

By: _____

City Administrator

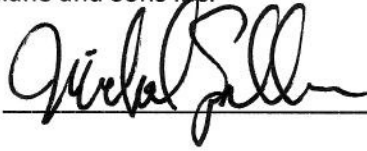
Attest:

City Clerk

Buyer:

Spillane and Sons Inc.

By: _____



Its _____



City of St. Charles, Illinois
Housing Commission Resolution No. 2-2020

**A Resolution Recommending Approval of Transfer of Property to Facilitate
New Residential Construction by Spillane and Sons Inc. – Moore Avenue
Project**

Passed by Housing Commission on September 24, 2020

WHEREAS, the City of St. Charles (the “City”) passed Resolution No. 2018-84 (“Resolution”), under which the City allocated funds from the St. Charles Housing Trust Fund to the Kane County Affordable Housing Fund to be made available to developers for the preservation and/or development of affordable housing in St. Charles; and

WHEREAS, the City passed Ordinance No. 2020-Z-13 approving a Final Plat of Subdivision for 1734 Riverside Subdivision which established two single-family lots; and

WHEREAS, on June 8, 2020, the Planning & Development Committee of the City Council provided direction to Staff to make available Lot 2 of 1734 Riverside Subdivision (“Moore Avenue Lot”) to developers of affordable housing under the Kane County Affordable Housing Fund for construction of one affordable single-family home; and

WHEREAS, Kane County issued a Call for Proposals under its Affordable Housing Fund in July of 2020 and received a proposal from Spillane and Sons Inc. for development of an affordable single-family home on the Moore Avenue Lot; and

WHEREAS, the Kane-Elgin Home Commission reviewed said development proposal and recommended approval of funding in the amount of \$322,390 to Spillane and Sons Inc. for development of an affordable single-family home on the Moore Avenue Lot to be sold to an income-eligible homebuyer (“Moore Avenue Project”, as described in the letter from Scott Berger dated 9/23/2020 and accompanying documents attached hereto and incorporated herein as Exhibit “A”), which includes \$270,266 in funding from the Kane County CDBG Program and \$52,124 in funding from the St. Charles Housing Trust Fund; and

WHEREAS, on September 24, 2020 the St. Charles Housing Commission passed Resolution No. 1-2020 approving Housing Trust Fund financing for the Moore Avenue Project in the amount of \$52,124 from the St. Charles Housing Trust Fund in the form of a 0.0% interest, deferred-payment loan to Spillane and Sons Inc. upon finding that the proposed use of Housing Trust Fund resources is in accordance with Ch. 3.50 “Housing Trust Fund”; and

WHEREAS, execution of the Moore Avenue Project is dependent upon transfer of the Moore Avenue Lot from the City of St. Charles to Spillane and Sons Inc.

NOW, THEREFORE, be it resolved by the St. Charles Housing Commission to recommend to City Council approval of transfer of the Moore Avenue Lot to Spillane and Sons

Resolution 2-2020

Inc. for construction of one affordable single-family home to be sold to an income-eligible home buyer.

Roll Call Vote:

Ayes: Glenn, Eakins, Goettel, Dries, Becker, Payleitner, Baker, Gacic


Nays:

Abstain:

Absent McNally

Motion carried: 8-0

PASSED, this 24th day of September 2020.



Chairman
St. Charles Housing Commission

Resolution 2-2020

Exhibit "A"

Letter from Scott Berger & Accompanying Documents