

**REAL ESTATE PURCHASE AND SALE AGREEMENT**  
**[502, 506, and 510 W. Main St. and 112 N. Hager Ave., Barrington]**

This Agreement is made as of the date the last of the Parties (defined below) signs the Agreement (the "Effective Date") and is by and between PETER GAGLIANO, TRUSTEE OF THE PETER GAGLIANO DECLARATION OF TRUST DATED 9/30/2020, 100% BENEFICIAL OWNER OF CHICAGO TITLE LAND TRUST COMPANY LAND TRUST NO. HTB1314 DATED MAY 6, 2003, OR HIS NOMINEE (the "Seller") and the BOARD OF EDUCATION OF BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT NO. 220, Lake, Cook, Kane, and McHenry Counties, Illinois (the "Purchaser"). Collectively, Seller and Purchaser shall be referred to as "the Parties" and each shall be referred to as a "Party."

Subject to the terms and conditions set forth herein, and in consideration of the covenants and undertakings of the Parties herein contained, the Parties hereto mutually agree as follows:

**1. Sale of Subject Property:** The real estate to be conveyed by Seller to Purchaser pursuant to the terms and conditions of this Agreement consists of four parcels with a total land area of +/-29,338 square feet three of which are improved with single-family residential buildings with the common addresses of 502, 506, and 510 W. Main St. and 112 N. Hager Ave. in Barrington, Lake County, Illinois with the permanent index numbers 13-35-401-026/-027/-028/-029 and are legally described at Exhibit A. (together, the "Subject Property").

The Purchaser hereby agrees to purchase and the Seller hereby agrees to sell the Subject Property at a price of NINE HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$985,000.00) (the "Purchase Price") on the terms and conditions set forth herein.

**2. Payment of Purchase Price:** The Purchaser shall pay the sum of TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00) as earnest money (the "Earnest Money") to be applied at the time of Closing (defined below) to the Purchase Price and agrees to pay or satisfy the balance of the Purchase Price, plus or minus prorations, at the time of Closing by cashier's check, certified check, wire transfer, or cash.

**3. Earnest Money Deposit:** The Purchaser shall deposit the Earnest Money with the Title Company (defined below) which shall hold the Earnest Money in escrow for the Parties. Such Earnest Money deposit shall be made within five (5) business days after the Effective Date. The Earnest Money shall be held in escrow for the benefit of the Parties with interest, if any, to be paid to the Purchaser. The Earnest Money, together with any investment earnings thereon, shall be transferred by joint direction of the Parties at Closing into the Closing Escrow (defined below).

**4. Escrow Closing:** The sale of the Subject Property shall be closed through a closing escrow with a reputable local title insurance company (the "Title Company") in accordance with the general provisions of a deed and money escrow agreement consistent with the terms of this Agreement (the "Closing Escrow"). Upon creation of the Closing Escrow, anything in this Agreement between the Parties to the contrary notwithstanding, the payment of the Purchase Price and delivery of the deed and other required documents shall be made through the Closing Escrow. The closing of the sale of the Subject Property pursuant to this Agreement (the "Closing") shall be within fifteen (15) days after Purchaser completes its due diligence (as further defined herein), at

a time mutually agreed upon by the Parties, in writing, at the Title Company office located convenient to the Parties. Closing costs charged by the Title Company shall be allocated to the Parties as customarily paid in a transaction of this nature in this jurisdiction. Purchaser shall take possession of the Subject Property at the Closing. Within 48 hours prior to Closing, Purchaser shall have access to the Subject Property for a pre-Closing inspection to ascertain whether the Subject Property is in the same condition as on the Effective Date, ordinary wear and tear excepted. All tenants residing within any improvements at the Subject Property shall vacate the premises prior to Closing.

**5. Conveyance of Title:** Seller shall convey title to the Subject Property by a recordable Warranty Deed with provision for release of any homestead rights, to Purchaser. In addition, at Closing, Seller shall provide the appropriate declarations or exemption certificates in compliance with the provisions of any applicable State, County, and municipal real estate transfer tax laws and ordinances, an Affidavit of Title, a Bill of Sale, an ALTA Statement, a Plat Act Affidavit (if applicable), and any other documents deemed necessary by the Title Company for said conveyance. The Parties anticipate that this transaction will be exempt from real estate transfer taxes pursuant to Section 31-45(b) of the Illinois Real Estate Transfer Tax Law, 35 ILCS 200/31-1 et seq. If for any reason this transaction is made subject to such Law, Seller shall be responsible for and pay any and all State, County, and municipal transfer taxes.

**6. Condition of Title:** Seller, at its expense, shall deliver to Purchaser within fourteen (14) days of the Effective Date, as evidence of title in Seller, a title commitment for a standard ALTA title insurance policy in the amount of the Purchase Price (hereinafter referred to as the "Commitment"). If Purchaser elects to obtain owner's extended coverage, such extended coverage shall be at Purchaser's sole expense. At Closing, the Commitment shall show Seller in title, subject only to the following exceptions, (hereinafter referred to as "Permitted Title Exceptions"):

- a. General real estate taxes not yet due and payable;
- b. Zoning and building laws and ordinances and building lines;
- c. Rights-of-way for drainage ditches, feeders, laterals and drainage tile, pipe, or conduit;
- d. Easements of record as of the date hereof or easements, the existence of which are readily ascertainable from a physical inspection of the premises;
- e. Conditions, covenants, and restrictions of record, none of which shall materially interfere with Purchaser's planned use of the premises for educational purposes; and
- f. Acts done or suffered by or judgments against Purchaser or those claimed by, through or under Purchaser.

To the extent Seller currently has a mortgage on the Subject Property, at Closing Seller shall payoff the mortgage and any related lien shall be released, and Purchaser shall take title free and clear of such mortgage and any other liens other than general real estate taxes not yet due and payable as

of the date of Closing. If the Commitment discloses unpermitted exceptions, Seller shall have ten (10) days from the date notified by Purchaser thereof to have such exceptions removed from the Commitment or to have the Title Company commit to insure against loss or damage that may be occasioned by such exceptions. If, at the end of said ten-day period, Seller does not cause the unpermitted exceptions to be removed or insured against, Purchaser may elect, upon notice to Seller within five (5) days after expiration of the ten-day period, to accept title as it then is with the right to deduct from the Purchase Price at the time of Closing, liens or encumbrances of a definite or ascertainable amount, in which event the defined term "Permitted Title Exceptions" shall thereafter also include any title exceptions which have been accepted by Purchaser by the notice aforesaid. If Purchaser does not elect to accept title as it then is, at Purchaser's sole election and as Purchaser's sole and exclusive remedy, this Agreement shall terminate and all Earnest Money paid by Purchaser hereunder shall be returned to Purchaser and the Parties shall be relieved of all further obligations under this Agreement.

**7. Purchaser's Due Diligence:** This Agreement is contingent upon, and subject to, Purchaser, at Purchaser's sole expense, obtaining within sixty (60) days of the Effective Date such architectural, engineering, environmental, and zoning studies and/or audits acceptable to Purchaser in regard to the Subject Property which demonstrate that the Subject Property is sufficient and suitable to permit Purchaser to undertake its intended use of the Subject Property for educational purposes. In the event that the results of such investigations, studies, audits, and reviews are not acceptable to Purchaser, Purchaser, at its option and in its sole discretion, shall have the right to terminate this Agreement. Seller shall provide reasonable access to the Subject Property to allow Purchaser to conduct such tests, studies, and audits, and shall, within ten (10) days of the Effective Date provide Purchaser with copies of any environmental investigation, studies, or reports on the condition of the Subject Property which are in its possession. In the event Purchaser elects to terminate this Agreement under this paragraph, Purchaser shall notify Seller of its decision consistent with the 'Notices' provision of this Agreement and all Earnest Money paid by Purchaser hereunder shall be returned to Purchaser and each party shall be relieved of all further obligations under this Agreement. Said notice shall be given, if at all, on or before the last day of the Due Diligence Period. Purchaser agrees to indemnify Seller for any loss or damage to the Subject Property caused by Purchaser or its agents performing such investigations. Following Purchaser's exercise of its rights under this paragraph, Seller shall convey the Subject Property to Purchaser in an 'AS IS/WHERE IS' condition.

**8. Survey:** Within thirty (30) days of the Effective Date, Seller, at its expense, shall provide to Purchaser a survey of the Subject Property prepared by a Registered Illinois Land Surveyor suitable for the issuance of an ALTA title policy.

**9. Fixtures and Personal Property:** At Closing Seller shall provide Purchaser with a Bill of Sale transferring all fixtures and items of personal property, if any.

**10. Representations of Seller:** Seller hereby represents and warrants to Purchaser as follows:

- a. That Seller possesses fee simple title to the Subject Property as described in Paragraph 1 above, and that all beneficial owners are parties to this Agreement if title is held in a land trust.

b. That there are no outstanding oral or written agreements to sell the Subject Property executed by Seller other than to Purchaser, and Seller agrees to refrain from negotiating with any third parties for the sale of the Subject Property during the pendency of this Agreement.

c. That at Closing, title to the Subject Property shall be transferred to Purchaser free and clear of all existing liens, claims, encumbrances, leases and tenancies in accordance with Paragraph 6 above.

d. That to Seller's actual knowledge the Subject Property and the operation thereof is not in violation of any applicable law, ordinance, order, regulation, or code of any governmental or quasi-governmental body or agency having jurisdiction over the Subject Property.

e. That to Seller's actual knowledge no hazard presently exists or may have previously existed on the Subject Property which would be deemed a violation of any State, County, or municipal environmental laws, ordinances, regulations, or rules and no hazardous substances, as that term is commonly understood, have been deposited on the Subject Property.

f. To Seller's actual knowledge, there are not presently pending any special assessments of any nature with respect to the Subject Property or any part thereof, nor has Seller received any notice of or become aware of any such special assessments being contemplated.

g. That Seller will not enter, during the pendency of this Agreement, into any contracts, agreements or options that would affect the ability of Seller to complete the transaction contemplated herein.

h. That Seller has not received any notice from any governmental authority of any zoning, building, fire, environmental or health code violations in respect to the Subject Property, which have not heretofore been corrected.

i. That, if title to the Subject Property is held in trust, the trustees thereof are duly organized and authorized to administer and dispose of the Subject Property, and that to the best of Seller's knowledge there is no pending or threatened suit, claim, or demand of any kind challenging the existence, authority or ability of Seller to complete the transaction contemplated hereby.

j. Seller shall exercise due diligence and good faith in the performance of its duties and obligations under the terms and provisions of this Agreement.

k. That all bills and invoices for labor and material of any kind contracted for or incurred by Seller relating to the Subject Property have been paid in full, and there are no mechanic's liens or other claims outstanding or available to any party in connection with the Subject Property, as a result of any act of Seller.

Seller's representations and warranties shall be deemed remade as of the date of Closing and shall survive the Closing for a period of six (6) months. In the event Purchaser may become aware or otherwise have knowledge or belief that any of Seller's representation and/or warranties may be incorrect or false, Purchaser shall give immediate notice thereof to the Seller.

**11. Representations of Purchaser:** Purchaser hereby represents and warrants to Seller as follows:

a. That the execution, delivery of, and performance under this Agreement is pursuant to authority validly and duly conferred upon Purchaser and the signatories hereto, and Purchaser has the power and authority to execute and deliver this Agreement.

b. The execution of this Agreement by Purchaser is the duly authorized and legally binding action of Purchaser, and upon execution, Purchaser shall be bound by and subject to the terms and provisions of this Agreement.

c. Purchaser shall exercise due diligence and good faith in the performance of its duties and obligations under the terms and provisions of this Agreement.

d. Purchaser has no knowledge of any facts that would render the performance of its duties and obligations under the terms and provisions of this Agreement an impossibility.

e. Purchaser has the ability to satisfy all of its monetary obligations set forth in this Agreement without having to obtain any loan or otherwise relying upon the actions of any third party.

**12. Real Estate Taxes:** Prior to Closing, Seller shall cause to be paid in full all real estate taxes then due for the current year and prior years, all installments due prior to Closing for special assessments against the Subject Property, if any, and all penalties and interest thereon. In addition, Seller shall credit Purchaser at Closing with an amount equal to 105% percent of the most recently ascertained real estate taxes to permit payment of the 2024 (payable in 2025) and partial year 2025 (payable in 2026) taxes through the date of Closing, when such taxes shall become due and payable.

**13. Assignability:** This Agreement shall not be assigned by either Party without the prior written consent of the other Party.

**14. Real Estate Broker:** Neither Seller nor Purchaser has engaged the services of a real estate broker or finder in connection with this this transaction and no brokerage fee or commission shall be due from either Party.

**15. Notices:** All notices, demands or other writings in this Agreement provided to be given, made or sent by either Party to the other shall be deemed to have been fully given, made or sent when made in writing: a) on the date delivered personally, b) on the date of facsimile or e-mail transmission with printed confirmation of delivery, or c) ten (10) business days after being

deposited in the United States Mail, either certified or registered, with postage pre-paid, addressed as follows:

To Seller: Peter Gagliano  
  
[petergagliano13@gmail.com](mailto:petergagliano13@gmail.com)

With a Copy to: Daniel J. Dowd  
Dowd, Dowd, & Mertes, Ltd.  
P.O. Box 58  
Prospect Heights, IL 60070-0058  
847-827-2181  
[danieljdowd@sbcglobal.net](mailto:danieljdowd@sbcglobal.net)

To Purchaser: Sarah Lager  
Asst. Superintendent of Business Services/CSBO  
Barrington Community Unit School Dist. No. 220  
515 W. Main St.  
Barrington, IL 60010  
847-842-3550  
[slager@barrington220.org](mailto:slager@barrington220.org)

With a Copy to: Ares G. Dalianis  
Franczek P.C.  
300 S. Wacker Dr., Suite 3400  
Chicago, IL 60606  
312-919-6162  
Facsimile 312-986-9192  
[agd@franczek.com](mailto:agd@franczek.com)

Notice of change of the foregoing addresses of either party shall be given to the other party, as provided above, at least seven (7) days prior to the effective date of such change.

**16. Default:**

A. Default by Seller. If Seller shall fail to discharge any of its obligations under this Agreement or breach any of Seller's representations and warranties or if there shall be a default hereunder by Seller, not cured within ten (10) days after the date Purchaser gives Seller written notice thereof, at the election of Purchaser (i) this Agreement shall be specifically enforced against Seller, or (ii) Purchaser shall have the option to terminate this Agreement and all Earnest Money paid by Purchaser hereunder shall be returned to Purchaser and each party shall be relieved of all further obligations under this Agreement.

B. **Default by Purchaser.** If Purchaser shall fail to discharge any of its obligations under this Agreement or if there shall be a default hereunder by Purchaser, not cured within ten (10) days after the date Seller gives Purchaser notice thereof, then Seller's sole and exclusive remedy shall be to terminate all rights of Purchaser under this Agreement and retain the Earnest Money deposited hereunder as compensation for Seller entering into this Agreement. The Parties acknowledge that Seller's actual damages in the event of a default by Purchaser would be extremely difficult or impractical to determine. Therefore, the Parties acknowledge that the amount described in this paragraph has been agreed upon, after negotiation, as the Parties reasonable estimate of Seller's damages against Purchaser in the event of a default on the part of Purchaser and as Seller's sole and exclusive remedy and right.

In the event of a default, the non-defaulting party shall be entitled to recover any and all reasonable attorney's fees and costs incurred by the non-defaulting party in enforcing the terms of this Agreement against the defaulting party.

17. **Binding Agreement:** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective executors, administrators, heirs, successors and permitted assigns.

18. **Modification:** This Agreement contains the entire agreement of the Parties and shall not be amended or modified except by written agreement of the Parties.

19. **Headings:** The captioned headings contained herein are for convenience only and shall not be construed as delimiting or modifying the provisions of the text of any portion of this Agreement.

20. **Severability:** In the event any provision of this Agreement or the application of any such provision to any state of fact shall be declared to be illegal, unenforceable or contrary to public policy, then such provision or application, as the case may be, shall be null and void, but this Agreement, with such provision severed, shall continue in full force and effect as to all other provisions.

21. **RESPA:** The Parties hereto agree to furnish all information and documents, if any, required in order to comply with the Real Estate Settlement Procedure Act of 1974, as amended.

22. **Risk of Loss:** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

23. **Section 1445 of the Internal Revenue Code:** Seller represents that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and that Seller is, therefore, exempt from the withholding requirements of said Section. Seller will furnish Purchaser, at Closing, with the Exemption Certificate set forth in said Section.

24. **Time:** Time is of the essence of this Agreement.

**25. Construction of Agreement:** This Agreement and its terms shall be construed, interpreted, and governed by and under the laws of the State of Illinois. Any legal contest relating to this Agreement shall be filed in the Circuit Court of Lake County, IL.

**26. Eminent Domain Proceeding:** In the event that prior to Closing any eminent domain proceedings, other than by Purchaser hereunder, are initiated which might result in the taking of any part of the Subject Property, or if Seller receives written notice from a governmental or quasi-governmental authority which states that such an action is contemplated, other than as a result of Purchaser's actions, Purchaser may (a) terminate this Agreement or (b) consummate the transaction herein described in which event Seller shall assign to Purchaser all of Seller's right, title and interest in and to any award made in connection with such eminent domain proceedings. Seller shall immediately notify Purchaser in writing of the occurrence of any eminent domain proceedings or the receipt of a written notice stating that such an action is contemplated. Purchaser shall then notify Seller within ten (10) days of Purchaser's receipt of Seller's notice whether Purchaser elects to exercise its rights under clause (a) or clause (b) of this paragraph.

**27. Extension of Dates:** Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day.

**28. Counterparts:** This Agreement may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same Agreement.

**29. AS IS:** PURCHASER ACKNOWLEDGES THAT, EXCEPT FOR THE SELLER'S REPRESENTATIONS AS SET FORTH IN THIS AGREEMENT, IT WILL RELY SOLELY UPON THE RESULTS OF PURCHASER'S OWN INSPECTIONS AND OBSERVATIONS OF THE SUBJECT PROPERTY AND THAT THE SUBJECT PROPERTY IS BEING SOLD, AND WILL BE CONVEYED, "AS IS, WHERE IS" IN THE CONDITION IT IS IN ON THE EFFECTIVE DATE (SUBJECT TO PURCHASER'S OWN ACTS AND OMISSIONS). EXCEPT FOR SELLER'S REPRESENTATIONS AS SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, DIRECT OR INDIRECT, EXPRESS OR IMPLIED, ORAL OR WRITTEN, OF HABITABILITY, MERCHANTABILITY, USABILITY, FITNESS FOR A PARTICULAR PURPOSE, ENVIRONMENTAL CONDITION, PROFITABILITY, COMPLIANCE WITH LAWS, OR OF ANY OTHER KIND WITH RESPECT THERETO. PURCHASER ACKNOWLEDGES THAT, AS OF THE DATE HEREOF, NEITHER SELLER NOR ANY AGENT OR CONSULTANT OF SELLER HAS MADE ANY REPRESENTATIONS OR WARRANTIES TO PURCHASER WITH RESPECT TO THE PROPERTY OR ANY ASPECT THEREOF, EXPRESS OR IMPLIED, WHICH ARE NOT SET FORTH IN THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties hereto have executed this Real Estate Purchase and Sale Agreement as of the Effective Date.

[SIGNATURE PAGE FOLLOWS]



**SELLER:**

CHICAGO TITLE LAND TRUST COMPANY  
LAND TRUST NO. HTB1314

\_\_\_\_\_  
By: PETER GAGLIANO, TRUSTEE OF THE  
PETER GAGLIANO DECLARATION OF TRUST  
DATED 9/30/2020, 100% BENEFICIAL OWNER

Dated: \_\_\_\_\_

**PURCHASER:**

BOARD OF EDUCATION, BARRINGTON  
COMMUNITY UNIT SCHOOL DISTRICT NO.  
220, Lake, Cook, Kane, and McHenry Counties,  
Illinois

By: \_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Secretary

Dated: \_\_\_\_\_

EXHIBIT A

Legal Description: [to be inserted]

PIN and Common Addresses:

13-35-401-026, 112 N. Hager Ave., Barrington

13-35-401-027, 510 W. Main St., Barrington

13-35-401-028, 506 W. Main St., Barrington

13-35-401-029, 502 W. Main St., Barrington