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0723203109

**THIS INSTRUMENT PREPARED
BY AND RETURN TO:**

Doc#: 0723203109 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/20/2007 04:29 PM Pg: 1 of 13

Victoria A. Grzelak
Connelly Roberts & McGivney LLC
55 West Monroe, Suite 1700
Chicago, IL 60603

COMMERCIAL REAL ESTATE SALE CONTRACT

For the sale of

1302 South 54th Avenue, Cicero, IL

SELLERS: 1302 South 54th Avenue, LLC

BUYERS: AN COHEN or Nominee

**EXHIBIT A
LEGAL DESCRIPTION**

THAT PART OF BLOCK 2 IN THE GRANT LAND ASSOCIATION RESUBDIVISION IN THE WEST ½ OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF S. 54TH AVENUE, WHICH IS 584.70 FEET SOUTH OF THE SOUTH LINE OF ROOSEVELT ROAD (FORMERLY 12TH STREET); THENCE WEST ON A LINE PARALLEL WITH SAID SOUTH LINE OF ROOSEVELT ROAD, 292.75 FEET, TO A POINT OF TANGENCY WITH A CURVED LINE; THENCE SOUTHWESTERLY ALONG SAID CURVE CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 277.90 FEET, A DISTANCE OF 296.7 FEET; THENCE SOUTHWESTERLY ALONG A STRAIGHT LINE TANGENT TO LAST MENTIONED CURVE, A DISTANCE OF 10.0 FEET TO A POINT OF TANGENCY WITH A CURVED LINE; THENCE SOUTHWESTERLY ALONG SAID CURVE, CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 329.0 FEET, A DISTANCE OF 15.82 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY LINE OF EXCEPTION "B" AS SHOWN ON SAID RESUBDIVISION; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE, 78.43 FEET TO A POINT THAT IS 192.87 FEET NORTHEASTERLY OF SOUTH CORNER OF SAID EXCEPTION "B"; THENCE NORTHEASTERLY 125.72 FEET TO A POINT IN A LINE THAT IS 712.70 FEET SOUTH OF AND PARALLEL WITH THE AFORESAID SOUTH LINE OF ROOSEVELT ROAD AND SAID POINT BEING 507.0 FEET WEST OF THE SAID WEST LINE OF S. 54TH AVENUE; THENCE EAST ALONG PARALLEL LINE, 507.0 FEET TO SAID WEST LINE OF S. 54TH AVENUE; THENCE NORTH ALONG SAID WEST LINE, 128.0 FEET TO THE POINT OF BEGINNING; (EXCEPTING THEREFROM A TRIANGULAR PARCEL OF LAND IN THE NORTHEAST CORNER OF SAID TRACT, LYING NORTHEASTERLY OF A DIAGONAL LINE, DRAWN FROM A POINT IN THE EAST LINE OF SAID TRACT, 16.0 FEET SOUTH OF THE NORTHEAST CORNER THEREOF TO A POINT IN THE NORTH LINE, 110.0 FEET WEST OF SAID NORTHEAST CORNER OF SAID TRACT), IN COOK COUNTY, ILLINOIS.

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is dated as of August 13th, 2007 (the "Effective Date"), by and between 1302 South 54th Avenue, LLC, an Illinois limited liability company ("Seller"), and Ari Cohen ("Purchaser").

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller that certain real property located at 1302 South 54th Avenue, Cicero, Illinois, legally described on Exhibit A (the "Property").

2. Purchase Price. Subject to the prorations and credits hereinafter provided, the purchase price (the "Purchase Price") for the Property and the personal property shall be Five Hundred Fifty Thousand and 00/100 Dollars (\$550,000.00), of which Four Hundred Thousand and 00/100 (\$400,000.00) shall be for the Property and One Fifteen Thousand and 00/100 Dollars (\$150,000.00) for the personal property listed on Exhibit B, which shall be payable as follows:

(a) Purchaser shall deposit Twenty-Five Thousand and 00/100 Dollars (\$25,000) within three (3) days after the Effective Date in a strict joint order escrow at First American Title Insurance Company; and

(b) The balance, plus and minus prorations, shall be paid in full at closing.

3. Title and Survey.

(a) Conditions of Title. Title to the Property shall be conveyed by Seller to Purchaser by a special warranty deed (the "Deed"), subject only to general real estate taxes not yet due and payable as of the Closing Date.

(b) Title Insurance Commitment. No later than fourteen (14) days after the Effective Date, Seller shall deliver to Purchaser: (i) a commitment (the "Commitment") for an ALTA 1992 Form B Owner's Policy of Title Insurance issued by First American Title Insurance Company ("Title Insurer"), showing title to the Property in Seller; and (ii) copies of all documents cited, raised as exceptions in the Commitment (collectively, the "Title Documents"). In the event the Commitment discloses exceptions to title other than the so called "standard" or "general" exceptions (which Seller shall cause to be removed from the Commitment or insured over by Title Insurer at or prior to Closing), Purchaser shall have until seven (7) days after Purchaser's receipt of the last of the Commitment and the Title Documents to notify Seller in writing of any such exceptions that Purchaser finds objectionable (the "Unpermitted Exceptions"). Upon receipt of a notice of Unpermitted Exceptions from Purchaser, Seller shall have fifteen (15) days after delivery of Purchaser's notice of title objections to Seller to have the Unpermitted Exceptions removed from the Commitment, or, if acceptable to Purchaser's Lender, to have Title Insurer commit to insure against loss or damage occasioned thereby. If Seller fails or is unable to have said Unpermitted Exceptions so removed or insured over with Purchaser's lender's approval within the period allowed to Seller set forth above, then Purchaser, at

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Seller's option, may elect only one (1) of the following: (i) to terminate this Agreement, in which event all Earnest Money, plus interest accrued thereon, shall be immediately returned to Purchaser, and neither party shall have any further liability hereunder; or (ii) to close and accept title in its current condition, subject to all Unpermitted Exceptions.

(c) Survey. No later than fifteen (15) days after the Effective Date, Seller shall deliver to Purchaser an existing survey prepared by United Survey Service, LLC dated December 15, 2006 (the "Survey") of the Property. Upon receipt of the Survey, Purchaser may provide written notice of its objection to any such defects, which shall constitute Unpermitted Exceptions, and unless Seller obtains title insurance against loss or damage occasioned by such encroachment or other matter, and Purchaser's lender agrees to accept such title insurance, Purchaser, at its option and upon written notice to Seller within the time period specified in Section 3(b), may terminate this Agreement, in which event this Agreement shall be null and void, and the Earnest Money, together with all interest earned thereon, shall be immediately returned to Purchaser, and neither party shall have any further liability to the other. As used herein "Survey" means a plat of survey prepared by an Illinois Professional Land Surveyor, certified to Purchaser and Title Insurer (and any lender making a secured loan to Purchaser for the Property if Purchaser provides Seller with a written request identifying such lender), as having been prepared in compliance with the Illinois Land Survey Standards and the Minimum Standard Detail Requirements for ALTA/ASCM Land Title Surveys adopted in 2005. The Survey shall set forth the legal description of the Property, show the location of any improvements, visible easements and encroachments, access from the Property to streets and roadways and identify (to the extent possible) any easements or other matters referred to in the Title Commitment. The cost for any updates required by Purchaser or Purchaser's lender shall be split between the Seller and Purchaser. At closing, Seller shall provide a credit to Purchaser for one-half of the Survey update fee, which credit shall not exceed a \$1,000.00.

4. Closing Date. The transaction shall be closed fifteenth (15th) day following the expiration of the Due Diligence Period (hereinafter referred to as "Closing" or "Closing Date") at the Title Insurer's downtown Chicago loop office, or such other earlier date that Purchaser and Seller mutually agree upon.

5. Closing Documents/Deliveries.

(a) Seller's Closing Documents to Be Delivered on or Before the Closing Date. Seller shall deliver to Escrowee, pursuant to a closing escrow agreement, or to Purchaser, as applicable, on or before the Closing Date, the following instruments and documents:

- (i) The Deed, duly executed and acknowledged by Seller;
- (ii) ALTA Statement;
- (iii) A personal "gap" undertaking executed by Seller;
- (iv) Certification of Non-Foreign Status of Seller;

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(v) Evidence of existence, organization, and authority of Seller and the authority of the person executing documents on behalf of Seller reasonably satisfactory to Purchaser and the Title Insurer; and

(vi) Any additional documents that Purchaser, the Escrow Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

(b) Deliveries by Purchaser On or Before the Closing Date. Purchaser shall deliver to Escrowee pursuant to a closing escrow agreement or to Seller, as applicable, on or before the Closing Date, the following monies, instruments, and documents, the delivery of each of which shall be a condition precedent to the delivery of the Deed in accordance with the terms of a closing escrow agreement:

(i) The balance of the Purchase Price plus or minus Purchaser's share of closing costs and prorations in immediately available funds, pursuant to the terms of this Agreement; and

(ii) Such proof of Purchaser's authority and authorization to enter into this transaction as may be reasonably required by Seller or Title Insurer.

(c) Joint Deliveries On or Before the Closing Date. The closing escrow agreement shall provide that the parties shall deliver to Escrowee, and the parties hereby covenant and agree to deliver to Escrowee, on or before the Closing Date, the following instruments and documents, all of which shall be subject to Seller's and Purchaser's prior review and approval as to form, scope and substance, the mutual delivery of each of which shall be a condition precedent to the closing:

(i) To the extent required, the real estate transfer tax declaration or other documentary stamp declarations required by the municipality, county or state in which the Property is located; and

(ii) Closing Statement.

(d) Possession. Seller shall delivery possession to the Purchaser at the time of Closing. Possession shall be deemed to have been delivered when Seller and all tenants, if any, have vacated and Seller delivers the keys to the Property to Purchaser.

6. Due Diligence. From the Effective Date through 5:00 P.M. on the 30th day after the Effective Date (the "Due Diligence Period"), Purchaser, at its sole cost and expense, shall have the right to reasonably inspect the Property or with its agents, architects, and engineers. Purchaser's investigations may include a non-invasive Phase I investigations of the Property, if Purchaser so elects. Included within the scope of Purchaser's due diligence shall be the determination of what municipal requirements, as further described in Section 10 below, if any are required (the "Municipal Inspection Requirements"). If Purchaser is dissatisfied with the Property for any reason including the estimated costs of the Municipal Inspection Requirements, then Purchaser shall have the right to terminate this Agreement by giving written notice to Seller prior to the expiration of the Due Diligence Period. If Purchaser elects to terminate this

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Agreement pursuant to this Section, all Earnest Money, plus all interest accrued thereon shall be returned to Purchaser and the parties shall be released of all of their non-surviving obligations hereunder. Should Purchaser fail to provide written notice to Seller prior to the expiration of the Due Diligence Period, this Agreement shall continue in full force and effect and the Earnest Money shall be non-refundable, except in the event of a Seller default.

(a) Inspection of Property. From the date hereof through the Closing Date, Seller shall allow Purchaser reasonable access to the Property and the Personal Property for the purpose of inspecting the Property, provided, that Purchaser must provide Seller with evidence of general liability insurance naming Seller as an additional insured in the form of an Acord 27 certificate of insurance. Purchaser shall use reasonable efforts to avoid disrupting Seller's use of the Property or the possession of any occupants at the Property during its inspection. Purchaser agrees to indemnify and hold Seller harmless from any damage, injury or loss caused, without limitation to Property or person as a result of Purchaser's inspection or inspection by Purchaser's agents. Further, Purchaser agrees to hold all information learned with respect to the Property (and which is not publicly available or previously known to Purchaser) in strict confidence and shall not disclose such information to any person or entity (except Purchaser's attorneys, accountants, contractors, environmental consultants and lenders) without the prior written consent of the Seller, which consent shall not be unreasonably withheld. Purchaser's indemnity and confidentiality obligations hereunder shall survive the termination of this Agreement.

(b) Information and Documentation. Seller shall provide, or cause to be provided, to Purchaser, no later than five (5) business days after the Effective Date, true and complete copies of the materials set forth below which are in Seller's possession:

- (i) Any Phase I Environmental Reports in Seller's possession and control;
- (ii) The existing title policy issued by First American Title Insurance Company;
- (iii) Real Estate Tax Bills for 2004 and 2005; and
- (iv) Other information reasonably requested by the Purchaser

In the event Purchaser does not acquire the Property pursuant to the terms of this Agreement, Purchaser will, within two (2) days following Seller's request, return to Seller any of the above which may have been delivered to Purchaser and all copies thereof. This delivery obligation shall survive any termination of this Agreement.

7. Operations and Risk of Loss.

(a) During the pendency of this Agreement, Seller will perform its material obligations under all agreements that affect the Property.

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(b) During the pendency of this Agreement, Seller will not enter into any contract that will be an obligation affecting the Property after the Closing without Purchaser's prior written consent.

(c) By notice to Seller given within 10 days after Purchaser receives notice of proceedings in eminent domain that are contemplated, threatened or instituted by any body having the power of eminent domain, and if necessary the Closing Date shall be extended to give Purchaser the full 10-day period to make such election, Purchaser may: (i) terminate this Agreement and the Earnest Money shall be immediately returned to Purchaser; or (ii) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation award, and Purchaser shall have the sole right during the pendency of this Agreement to negotiate and otherwise deal with the condemning authority in respect of such matter.

8. Allocation of Closing Costs and Expenses. At Closing, Seller shall pay the cost and expense of: (i) the Policy; (ii) the Survey; (iii) the recording of releases of any mortgages or other instruments necessary to clean title; (iv) one-half of any and all of the Escrowee's fees and "New York Style" closing fee; and (v) all state and county transfer taxes. Purchaser shall pay the cost and expense of: (a) any title policy required by Purchaser's lender, if any; (b) any endorsements to the Policy; (c) one half of any and all of the Escrowee's fees and "New York Style" closing fee; (d) all municipal transfer taxes and (e) recording of the Deed and any mortgage documents. Except as otherwise stated herein, each party shall pay its own legal and professional fees and fees of their consultants.

9. Prorations. Purchaser shall receive a credit for any accrued but unpaid general real estate taxes and assessments ("Taxes") applicable to any period prior to the Closing Date, even if such Taxes are not yet due and payable. If the amount of such Taxes has not been determined as of the Closing, such credit shall be based on 110% percent of the most recent ascertainable Taxes and shall be re-prorated upon issuance of the final tax bill.

10. Seller's Representations and Warranties;Municipal Requirements/Underground Storage Tank. To the best of Seller's knowledge, Seller hereby represents and warrants to Purchaser as follows:

(a) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois. Seller has the full right and authority and has obtained any and all consents required therefor to enter into this Agreement, consummate or cause to be consummated the sale and make or cause to be made transfers and assignments contemplated herein. The persons signing this Agreement on behalf of Seller are authorized to do so. This Agreement has been, and the documents to be executed by Seller pursuant to this Agreement will be, authorized and properly executed and does and will constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.

(b) There is no agreement to which Seller is a party or, to Seller's knowledge, binding on Seller which is in conflict with this Agreement. There is no action or proceeding pending or, to Seller's actual knowledge, threatened against or relating to the

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Property, which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

Purchaser hereby affirms that, except as otherwise expressly provided herein, Seller, its agents, employees and/or attorneys have not made, nor has Purchaser relied upon, any representation, warranty or promise with respect to the Property or any other subject matter of this Agreement, including, without limitation, any warranties or representations, expressed or implied, as to the general plan designation, zoning, value, use, rents, income, expenses, operation, tax status or physical condition of the Property, or any part thereof, and the condition of the Personal Property, including, but not limited to, the flood elevations, drainage patterns and soil and subsoils composition and compaction level, and other conditions at the Property, or the existence or non-existence of Hazardous Materials on, under or in the area of the Property, or as to the accuracy of any survey, soils report or other plan or report with respect to the Property. Without limiting the generality of the foregoing, Purchaser is purchasing the Property and the Personal Property from Seller in an "AS IS", "WHERE IS" CONDITION, SUBJECT TO "ALL FAULTS", INCLUDING, BUT NOT LIMITED TO, BOTH LATENT AND PATENT DEFECTS. PURCHASER HEREBY WAIVES ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE TITLE, CONDITION AND USE OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. ALL WARRANTIES OF QUALITY, FITNESS AND MERCHANTABILITY ARE HEREBY EXCLUDED.

SELLER HEREBY STATES THAT THE PROPERTY HAS AN UNDERGROUND STORAGE TANK ("UST"). SELLER MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONDITION OF THE UST. AS PART OF THIS TRANSACTION, SELLER MAY BE REQUIRED TO OBTAIN MUNICIPAL APPROVAL OF THE TRANSACTION. IN CONSIDERATION OF SELLER AGREEING ON THE PURCHASE PRICE, PURCHASER SHALL BE SOLELY RESPONSIBLE TO OBTAIN ALL APPROVALS AND SATISFY ANY AND ALL MUNICIPAL REQUIREMENTS, WHICH INCLUDES BUT IS NOT LIMITED TO ALL REPAIRS OR MAINTENANCE AT THE PROPERTY UNLESS PURCHASER TIMELY EXERCISES ITS RIGHT TO TERMINATE THE AGREEMENT UNDER SECTION 6 ABOVE. SELLER SHALL ONLY BE REQUIRED TO PAY THE COST OF THE MUNICIPAL INSPECTION TO OBTAIN A CERTIFICATE OF COMPLIANCE, WHICH IS ESTIMATED TO BE \$250.00 FOR THE COMPLIANCE CERTIFICATE TO BE PREPARED, \$250.00 FOR THE ELECTRICAL INSPECTION, AND \$250.00 FOR THE BUILDING INSPECTION. PURCHASER SHALL TAKE ALL COMMERCIALY REASONABLE STEPS TO SATISFY THE CERTIFICATE OF COMPLIANCE, ALL INSPECTIONS, AND ANY OTHER MUNICIPAL REQUIREMENTS TO OBTAIN THE NECESSARY MUNICIPAL REQUIREMENTS TO ALLOW FOR THE TRANSFER OF THE PROPERTY. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THIS AGREEMENT IS CONTINGENT ON PURCHASER'S SATISFACTION DURING THE DUE DILIGENCE PERIOD WITH THE MUNICIPAL INSPECTION REQUIREMENTS AND THE ESTIMATED COSTS OF SUCH COMPLIANCE. THE PARTIES WILL COOPERATE TO OBTAIN SUCH MUNICIPAL INSPECTION REQUIREMENTS AND THE ESTIMATES AS SOON AS PRACTICAL AFTER THE DATE HEREOF.

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11. Representations and Warranties of Purchaser. In addition to any other representations and warranties of Purchaser contained herein, Purchaser represents and warrants that, as of the Effective Date and as of the Closing Date, Purchaser has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby, and to execute and deliver all documents and instruments to be delivered by Purchaser hereunder. Purchaser agrees to indemnify and hold Seller harmless from any direct loss incurred by Seller as a result of any governmental entity as successfully reallocating the Purchase Price between the real and personal property.

12. Defaults and Remedies.

(a) Purchaser's Default. If Purchaser fails to perform in accordance with the terms of this Agreement, and such default is not cured within five (5) days from the date of Purchaser's receipt of Seller's written notice to Purchaser of such default, then, as Seller's sole and exclusive remedy for such default, Seller shall be entitled to terminate this Agreement by written notice to Purchaser and retain the Earnest Money and any interest earned thereon; it being agreed between Purchaser and Seller that the amount of the Earnest Money and the interest earned thereon shall be liquidated damages and not a penalty for Purchaser's default hereunder, because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default in view of the uncertainties of the real estate market, fluctuating property values, and differences of opinion with respect to damages for breach of a real estate transaction

(b) Seller's Default. If Seller: (i) fails to perform in accordance with the terms of this Agreement; or (ii) any information contained herein or in the Exhibit or in any documents or information submitted hereunder for Purchaser's review is false, inaccurate or misleading in any material respect, and such default is not cured within ten (10) days from the date of Purchaser's written notice to Seller of such default then, in any such event, all Earnest Money shall be returned to Purchase and Purchaser shall be entitled to (a) return of earnest money, or (b) specific performance.

13. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by facsimile telecommunication, by overnight air express service or by registered or certified mail, postage prepaid, return receipt requested, addressed to the parties hereto at their respective addresses set forth below. Such notice or other communication shall be deemed given upon receipt or upon refusal to accept delivery if delivered: (a) by facsimile telecommunication; (b) via overnight air express service; (c) or via registered or certified mail, return receipt requested. Notice of change of address shall be given by written notice in the manner detailed in this section.

To Seller: 1302 South 54th Avenue, LLC
 1011 South Laramie Avenue
 Chicago, Illinois 60644
 Facsimile: 773-854-2266
 Attn: Allan Grane

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With a copy to: Horwood Marcus & Berk Chtd.
180 North LaSalle Street, Suite 3700
Chicago, Illinois 60601
Facsimile: 312-606-3232
Attn: Jeffrey A. Zaluda

To Purchaser: Ari Cohen
3636 South Kedzie
Chicago, Illinois 60632
Facsimile: 773-254-9453

With a copy to: Connelly Roberts & McGivney LLC
55 West Monroe Street, Suite 170
Chicago, Illinois 60603
Facsimile: 312-251-9602
Attn: Catherine McGivney

14. Brokers. Purchaser and Seller represent and warrant to each other that no broker or finder has been engaged by it in connection with the transaction contemplated by this Agreement, other than the Staubach Company ("Staubach") for the Seller and Champion Realty Advisors ("Champion Realty") for the Purchaser. Seller shall be responsible for any commission due Staubach pursuant to a separate listing agreement.

15. Nominee. Purchaser reserves the right to appoint a designee or designees to accept title to the Property. Such assignee(s) or designee(s) may take the form of an individual, trust, corporation, general or limited partnership, limited liability company or any combination thereof, provided that such entity is controlled by Ari Cohen. Seller agrees that all representations, warranties, covenants, and indemnifications shall inure to the benefit of Purchaser and such assignee(s) and/or designee(s), provided, that Purchaser shall not be relieved of its obligations under this Agreement.

16. Miscellaneous.

(a) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(b) Survival. The covenants, agreements, representations and warranties made herein shall survive the Closing and the delivery of the Deed for a period of six months.

(c) Entire Agreement. All Exhibits attached to this Agreement are hereby incorporated herein by reference. This Agreement (including all Exhibits attached hereto) contains the entire Agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may

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not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing.

(d) Time of Essence. Seller and Purchaser hereby acknowledge and agree time is strictly of the essence with respect to each and every term, condition, obligation and provision hereof.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois.

(f) Counterparts. This Agreement may be executed in any number of counterparts, and each of such counterparts shall, for all purposes, be deemed an original, and all such counterparts shall together constitute one and the same agreement.

(g) Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

(h) Terms. The use of any pronoun in this Agreement shall include the singular, plural, masculine, feminine and neuter, the use of the singular or plural form shall include the plural or singular form, and the use of any gender shall include all genders, as the context may require.

(i) Business Days. If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of performance shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

(j) Construction. The parties acknowledge that each party and its counsel have received and approved this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or Exhibits hereto.

[Signature page to follow]

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IN WITNESS WHEREOF, the parties hereby execute this Purchase and Sale Agreement as of the Effective Date first above written.

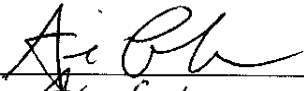
SELLER:

PURCHASER:

1302 South 54th Avenue, LLC, an Illinois limited liability company

Ari Cohen

By: 
Name: Anthony H. GRAND
Its: Attorney in fact

By: 
Name: Ari Cohen
Its: Manager

Property of Cook County Clerk's Office

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EXHIBIT A LEGAL DESCRIPTION

THAT PART OF BLOCK 2 IN THE GRANT LAND ASSOCIATION RESUBDIVISION IN THE WEST ½ OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF S. 54TH AVENUE, WHICH IS 584.70 FEET SOUTH OF THE SOUTH LINE OF ROOSEVELT ROAD (FORMERLY 12TH STREET); THENCE WEST ON A LINE PARALLEL WITH SAID SOUTH LINE OF ROOSEVELT ROAD, 292.75 FEET, TO A POINT OF TANGENCY WITH A CURVED LINE; THENCE SOUTHWESTERLY ALONG SAID CURVE CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 277.90 FEET, A DISTANCE OF 296.7 FEET; THENCE SOUTHWESTERLY ALONG A STRAIGHT LINE TANGENT TO LAST MENTIONED CURVE, A DISTANCE OF 10.0 FEET TO A POINT OF TANGENCY WITH A CURVED LINE; THENCE SOUTHWESTERLY ALONG SAID CURVE, CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 329.0 FEET, A DISTANCE OF 15.82 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY LINE OF EXCEPTION "B" AS SHOWN ON SAID RESUBDIVISION; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE, 78.43 FEET TO A POINT THAT IS 192.87 FEET NORTHEASTERLY OF SOUTH CORNER OF SAID EXCEPTION "B"; THENCE NORTHEASTERLY 125.72 FEET TO A POINT IN A LINE THAT IS 712.70 FEET SOUTH OF AND PARALLEL WITH THE AFORESAID SOUTH LINE OF ROOSEVELT ROAD AND SAID POINT BEING 507.0 FEET WEST OF THE SAID WEST LINE OF S. 54TH AVENUE; THENCE EAST ALONG PARALLEL LINE, 507.0 FEET TO SAID WEST LINE OF S. 54TH AVENUE; THENCE NORTH ALONG SAID WEST LINE, 128.0 FEET TO THE POINT OF BEGINNING; (EXCEPTING THEREFROM A TRIANGULAR PARCEL OF LAND IN THE NORTHEAST CORNER OF SAID TRACT, LYING NORTHEASTERLY OF A DIAGONAL LINE, DRAWN FROM A POINT IN THE EAST LINE OF SAID TRACT, 16.0 FEET SOUTH OF THE NORTHEAST CORNER THEREOF TO A POINT IN THE NORTH LINE, 110.0 FEET WEST OF SAID NORTHEAST CORNER OF SAID TRACT), IN COOK COUNTY, ILLINOIS.