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Doc#: 0805250068 Fee: \$88.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/21/2008 01:07 PM Pg: 1 of 33

MEMORANDUM OF RECORDING


The Purchaser, Blue Water Capital, LLC, does hereby record the Real Estate Purchase Contract dated September 14, 2007 and the First Amendment to Real Estate Purchase Contract dated December 31, 2007, that is entered into with Seller, 215 Chestnut, LLC, as relates to the property commonly known as 215 E. Chestnut, Chicago, Illinois and legally described as follows:

Lot 59 and the West 15 feet 11 and 3/8 inches of Lot 58 (except the South 8 feet of said Lots to be dedicated for an alley), in Lake Shore Drive Addition to Chicago, a subdivision of part of blocks 14 and 20 in Canal Trustees, subdivision of the South fractional Quarter of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT TAX INDEX NO.: 17-03-227-003-0000
COMMONLY KNOWN AS: 215 East Chestnut, Chicago, Illinois

Blue Water Capital, LLC

By: *[Signature]*, Manager

Subscribed and sworn to before me this 20th day of February, 2008


This instrument is prepared by and
Mail recorded document to:
Mitchell B. Ruchim
Mitchell B. Ruchim & Associates, P.C.
3000 Dundee Road, Suite 415
Northbrook, Illinois 60062

UNOFFICIAL COPY**215 EAST CHESTNUT STREET, CHICAGO, ILLINOIS****REAL ESTATE PURCHASE CONTRACT**

1. Agreement to Purchase. BLUE WATER CAPITAL, LLC, an Illinois limited liability company, its successors and/or assigns or nominee ("Purchaser") agrees to purchase at a price of \$22,000,000.00 ("Purchase Price") on the terms set forth herein, the real property located at 215 East Chestnut Street, Chicago, Illinois, and legally described on EXHIBIT A attached hereto, improved with a 20 story building and other improvements thereon, personal property owned by Seller and situated in or upon or used in connection with the operation, management or maintenance located thereon, and all rights, privileges, licenses, easements and appurtenants thereunto, and all right, title and interest in and to any streets, alleys, passages and rights of way (all of the foregoing real estate, personal property and rights shall be collectively referred to as the "Property").

2. Agreement to Sell. The undersigned owner of record or duly authorized agent for the owner of record ("Seller") agrees to sell the Property at the price and on the terms set forth herein, and to convey or caused to be conveyed to Purchaser, or its successors and/or assigns or nominee, by special warranty deed, fee simple and marketable title to the Property subject only to the Permitted Exceptions as defined below.

3. Payment of Purchase Price/Earnest Money. Purchaser agrees to pay the entire Purchase Price, plus or minus prorations, at Closing (as defined herein) in cash or immediately available funds. Purchaser shall deposit the refundable sum of \$100,000.00 (together with all earnings thereon, the "Earnest Money") into a joint order escrow with Stewart Title Guaranty Company (the "Title Company") to be held as earnest money. An additional \$250,000.00 of Earnest Money shall be deposited with the Title Company upon expiration of the Due Diligence Period (as defined below). Purchaser may invest the Earnest Money if it deems appropriate. Purchaser and Seller shall jointly execute the standard form of joint order escrow instructions with the Title Company for the Earnest Money (the "Escrow Instructions"). The full amount of the Earnest Money shall be applied against the Purchase Price at Closing.

4. Closing. The closing date shall be on the first business day immediately following 45 days after the expiration of the Due Diligence Period ("Closing Date") at the downtown Chicago office of the Title Company. Seller shall deliver possession of the Property to Purchaser at closing (the "Closing") subject only to the rights of the tenants disclosed in the leases (the "Leases") described on the rent roll attached as EXHIBIT B ("Rent Roll"). All keys, alarm codes and the like shall be delivered to Purchaser at Closing.

5. Due Diligence. (a) Purchaser's obligation to close the transaction contemplated herein is contingent upon Purchaser's review and approval of the items identified on EXHIBIT C attached hereto (the "Due Diligence Materials") as well as Purchaser's inspection of the Property. Seller shall deliver to Purchaser all of the Due Diligence Materials in its possession within seven business days of the Contract Date (as defined below).

(b) From the Contract Date through the Closing, Purchaser shall have the right to review the Due Diligence Materials and inspect the Property by itself or with its agents, employees, contractors, architects, and engineers (including a Phase I examination of the Property and a Phase II examination of the Property with Seller's prior approval as provided below). Purchaser agrees to indemnify and hold Seller harmless from any damage caused to the Property as a result of Purchaser's inspection or

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inspection by Purchaser's agents. The foregoing indemnification shall survive the termination of the Agreement. Purchaser shall show Seller that either Purchaser or its agents maintain commercially reasonable levels of insurance coverage and agree to name Seller as an additional insured. No "invasive" Phase II examination of the Property shall occur without Seller's specific consent which shall not be unreasonably withheld.

(c) If, for any reason or no reason, Purchaser is dissatisfied with the Property or any matter set forth in the Due Diligence Materials or otherwise pertaining to the Property, then Purchaser shall have the right to terminate this Agreement by giving written notice to Seller no later than December 24, 2007 ("Due Diligence Period"). If Purchaser elects to terminate this Agreement pursuant to this Section, all Earnest Money with interest earned thereon shall be returned to Purchaser and the parties shall be released of all of their obligations hereunder, except for any obligations which expressly survive the termination of this Agreement. Subsequent to the Due Diligence Period, the Earnest Money shall no longer be refundable to Purchaser, except as otherwise provided in this Agreement and only upon the written approval of both Seller and Purchaser.

(d) Purchaser's obligation to close the transaction contemplated in this Agreement is also contingent upon Purchaser satisfying itself of Purchaser's ability to rezone the Property to a zoning classification of DX-7 that will allow Purchaser to use the Property as a hotel ("Rezoning"). During the Due Diligence Period, Purchaser shall have the right to submit on behalf of Seller, to the City of Chicago, all paperwork necessary to seek the Rezoning. Notwithstanding the foregoing to the contrary, Purchaser shall not change the current zoning classification of the Property prior to the expiration or earlier termination of the Due Diligence Period without Seller's prior written approval, which shall not be unreasonably withheld. Seller agrees to reasonably cooperate with Purchaser in the Rezoning (including the completion of those items set forth on EXHIBIT D attached hereto), and all costs associated with the Rezoning shall be at Purchaser's sole cost and expense. Immediately after the Contract Date and continuing thereafter, Purchaser shall use best efforts to obtain the Rezoning as soon as possible and Purchaser agrees to diligently submit all applications and documentation to the City of Chicago as necessary to obtain the Rezoning. In the event Purchaser is not satisfied of Purchaser's ability to rezone the Property as contemplated in this Section, then Purchaser shall have the sole right to terminate this Agreement by giving written notice to Seller no later than the expiration of the Due Diligence Period. If Purchaser elects to terminate this Agreement pursuant to this Section, all Earnest Money with interest earned thereon shall be returned to Purchaser and the parties shall be released of all of their obligations hereunder, except for any obligations which expressly survive the termination of this Agreement. Subsequent to the expiration of the Due Diligence Period, the Earnest Money shall no longer be refundable to Purchaser.

6. Title Review. Within 15 days of the Contract Date, Seller shall deliver to Purchaser, at Seller's sole cost and expense, a commitment for an owner's title insurance policy issued by the Title Company in the amount of the Purchase Price, covering fee simple and marketable title to the Property dated within 15 days of the date hereof (including copies of all documents of record), showing title subject only to: (a) acts done or suffered by the Purchaser; (b) rights of tenants, as tenants only, without any rights of first refusal, options to purchase, or rights of first offer; (c) real estate taxes for years which are not yet due or payable; (d) the standard title exceptions contained in the Title Company's form owner's policy excluding the general exceptions; (e) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which shall be removed by Seller by the payment of money at the time of Closing; (f) those exceptions set forth on EXHIBIT E attached hereto (all of which are herein referred to as "Permitted Exceptions"). If the title commitment discloses unpermitted exceptions, Purchaser shall notify Seller in writing prior to the expiration of the Due Diligence Period and Seller shall have the unpermitted exceptions removed from the commitment or have the Title Company commit to insure against loss or damage that may be occasioned by such exceptions on or before the Closing Date. If Seller is unable to do

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so prior to the Closing Date, Purchaser may terminate this Agreement, all Earnest Money with interest earned thereon shall be returned to Purchaser and this Agreement shall be null and void.

7. Survey. Within 7 business days of the Contract Date, Seller shall deliver to Purchaser a copy of the most recent survey for the Property (the "Current Survey"). During the Due Diligence Period, Purchaser shall obtain an update of the Current Survey in ALTA form (the "New Survey") at Purchaser's expense (except that Seller shall pay for up to \$750.00 of the cost of the New Survey). Purchaser shall have until the end of the Due Diligence Period to object to material adverse matters not shown on the Current Survey. If the New Survey discloses any such matters not shown on the Current Survey, Purchaser shall notify Seller in writing prior to the expiration of the Due Diligence Period of those material adverse matters it finds unacceptable and Seller shall have the unacceptable matters removed from the New Survey or Seller shall have the matters insured over by the Title Company. If Seller is unable to do so prior to the Closing Date, Purchaser may terminate this Agreement. If Purchaser so terminates this Agreement, all Earnest Money with interest earned thereon shall be returned to Purchaser and this Agreement shall be null and void.

8. Prorations. (a) Rents, water, electricity and fuel bills and any other similar items shall be adjusted ratably as of the Closing Date. Delinquent rents shall not be prorated at Closing. Rather, Purchaser shall endeavor to collect such rents post-closing and if such delinquent rents are actually collected, Purchaser shall remit such to Seller. Seller shall have the right to pursue any delinquent rents post-Closing. Purchaser shall receive a credit for all security deposits held under the Leases; if any security deposits are in the form of a letter of credit, Seller shall have such transferred to Purchaser at Closing.

(b) General real estate taxes and assessments, if any, and any other similar items shall be adjusted ratably as of the Closing Date. Real estate taxes which are not yet due or payable shall be prorated based on 100 percent of the most recent ascertainable full year tax bill for the Property. A statement detailing the prorations shall be executed at Closing. All real estate tax prorations as of Closing shall be reprorated upon issuance of the actual full year tax bill for the Property. If there are any tax protests or appeals, the resulting savings or refunds, if any, shall be allocated as real estate taxes for the applicable year apportioned; attorney's fees shall be borne in proportion to the savings or refunds.

9. Transfer Taxes. Seller shall pay the amount of any transfer or stamp tax imposed by any governmental unit on the transfer of title, except that any transfer or stamp tax required by the municipality in which the Property is located shall be paid by the Purchaser.

10. Closing Escrow. This sale shall be closed through a "New York style" escrow with the Title Company, in accordance with the general provisions of the usual form of Deposit and Money Escrow Agreement then in use by the Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. The cost of the escrow shall be divided equally between Seller and Purchaser. Any closing, title, recording or other charges relating to any mortgage loan that Purchaser may obtain shall be paid by Purchaser.

11. Seller's Closing Deliveries. At the Closing, Seller shall deliver the following to Purchaser:

- (a) A recordable special warranty deed.
- (b) A customary affidavit of title.
- (c) A customary assignment and assumption of any service contracts, guaranties and warranties pertaining to the Property ("Assignment of Contracts").
- (c) A customary assignment and assumption of the Leases ("Assignment of Leases") along with the originals of any such assumed Leases, lease applications and credit checks.

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- (d) A customary "As-Is" bill of sale transferring all personal property and containing an exhibit detailing all personal property being transferred at Closing.
- (e) An ALTA statement and gap undertaking in form required by the Title Company.
- (f) An executed FIRPTA affidavit as required by Section 1445 of the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder.
- (g) Such documentation as shall evidence release of any right of any real estate broker or property manager retained by Seller to place a lien upon the Property or otherwise assert a claim against the Purchaser or the Property.
- (h) A notice to tenants informing each tenant of the Property that title has transferred to Purchaser.
- (i) Certified and updated rent roll (as defined on EXHIBIT B).
- (j) A current list of all employees with addresses, phone numbers, salary amounts, bonus amounts and insurance.
- (k) Such other documents, instruments, certifications and confirmations as may be reasonably required and by the Title Company to fully effect and consummate the transactions contemplated hereby.

12. Purchaser's Closing Deliveries. At the Closing, Purchaser shall deliver the following to Seller:

- (a) The balance of the Purchase Price.
- (b) An ALTA statement and gap undertaking in form required by the Title Company.
- (c) Assignment of Contracts.
- (d) Assignment of Leases.
- (e) Such documentation as shall evidence release of any right of any real estate broker to assert a claim against the Seller or the Property.
- (f) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by Seller or the Title Company to fully effect and consummate the transactions contemplated hereby.

13. Joint Deliveries. Seller and Purchaser shall jointly deposit in the escrow or deliver to each other at Closing the following in a mutually acceptable form:

- (a) An agreed protraction and closing statement.
- (b) Such certificates, instruments and declarations complying with the provisions of state, county and local law applicable to the determination of transfer taxes.

14. Owner's Title Insurance Policy. At the Closing, Seller shall cause the Title Company to deliver to Purchaser an ALTA 2006 owner's title insurance policy conforming with the title insurance provisions of this Agreement along with extended coverage over the general exceptions. Seller shall pay the premium for basic and extended coverage under such ALTA 2006 owner's title insurance policy and Purchaser shall pay for all requested endorsements to the insurance policy.

15. Notices. All notices herein required shall be in writing and shall be served on the parties at the addresses or fax numbers following their signatures. Notices served by or on a party's attorney shall be deemed service upon the party. Notice may be served by hand delivery, facsimile or nationally recognized over-night service such as FedEx. Notices shall be deemed served (a) the next business day if served by nationally recognized over-night mail carrier; or (b) on the day sent if served by facsimile or hand delivery. All facsimile signatures shall be deemed original signatures for all purposes, but each party may require the other to re-execute an original of any document signed by facsimile.

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16. Condition of the Property. Except as set forth below, it is understood and agreed that the Property is being sold "AS-IS", that Purchaser has or will have prior to the Closing Date, inspected the Property; and that neither Seller nor any agent of Seller makes or has made any representations or warranty of any kind, including without limitation, any representation or warranty as to habitability, merchantability, fitness for a particular purpose, the physical condition or value of the Property or the Property's suitability for Purchaser's intended use. To Seller's knowledge, Seller hereby represents and warrants to Purchaser with respect to the Agreement and the Property as follows: (a) Seller has full power and authority to execute this Agreement and to convey the Property to Purchaser and (b) except as otherwise disclosed to Purchaser, Seller has not received notice of any violations of laws (including, environmental, building code and zoning ordinance violations), pending litigation or any condemnation proceedings; and (c) the 2005 real estate tax bill for the Property was \$201,210.78 and the PIN for the Property is 17-03-227-003-0000.

17. Operating Covenants. From the Contract Date through the Closing Date, Seller agrees that it will: (a) continue to operate the Property and pay for all expenses in a manner similar to its operation prior to the execution of this Agreement, including, but not limited to the providing of management, maintenance and services; (b) not negotiate for, enter into or grant any purchase agreement, options or other purchase rights with respect to the Property; and (c) after the end of the Due Diligence Period, not enter into any new lease pertaining to the Property without the written consent of Purchaser, which consent shall not be unreasonably withheld. Seller shall not apply any security deposit toward rental amounts that become delinquent during the last 30 days of any respective Lease term.

18. Brokers. Seller and Purchaser each agrees to indemnify and hold the other harmless from the claims of any broker claiming a commission due by virtue of its representation of them. The parties hereto agree that the foregoing obligations of indemnification shall survive the Closing hereunder or the expiration or termination of this Agreement. Purchaser and Seller hereby disclose that one or more of its principals and/or affiliates are licensed real estate brokers. The parties represent that there are no real estate brokers that are or will be owed a commission from the transaction contemplated in this Agreement.

19. Risk of Loss - Casualty. Except as provided herein, the provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. If prior to Closing hereunder there shall be any casualty affecting the Property, Seller shall so notify Purchaser and Purchaser may, in its sole discretion: (i) terminate this Agreement and the Earnest Money with interest earned thereon shall be returned to Purchaser; or (ii) proceed with this Agreement as provided hereunder and remain bound to all provisions of this Agreement. If Purchaser closes this transaction as provided herein, all insurance awards or settlements shall, upon conveyance of the Property, be paid to Purchaser and become the property of Purchaser and Seller shall credit against the Purchase Price the amount of any loss not covered by insurance by reason of deductible or other self-insured retention.

20. Risk of Loss - Condemnation. Except as provided herein, the provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. If prior to Closing hereunder there shall be any condemnation proceeding or eminent domain proceeding against any portion of the building on the Property, or, in the event any notice of such is received by Seller, Seller shall so notify Purchaser and Purchaser may, in its sole discretion: (i) terminate this Agreement and the Earnest Money with all interest earned thereon shall be returned to Purchaser; or (ii) proceed with this Agreement as provided hereunder and remain bound to all provisions of this Agreement. If Purchaser closes this transaction as provided herein, all awards or settlements under such proceeding shall, upon conveyance of the Property, be paid to Purchaser and become the property of Purchaser.

21. Default. In the event of default by a party hereto, the other party shall be entitled to its remedies at law, in equity and/or as expressly set forth in this Agreement. Notwithstanding the

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foregoing, upon a default by Purchaser (provided Seller is not then in default under this Agreement), Seller shall retain the Earnest Money as liquidated damages and as its exclusive remedy. Upon a default by Seller of its obligation to close hereunder (provided Purchaser is not then in default under this Agreement), Purchaser may (a) obtain a refund of the Earnest Money with all interest earned thereon and terminate this Agreement or (b) bring an action against Seller for specific performance under this Agreement.

22. Miscellaneous. This Agreement shall be governed and controlled by the laws of the State of Illinois in all respects. This Agreement will be binding upon the parties' successors and assigns. No modification or waiver of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification or waiver is sought. This Agreement represents the entire agreement by the parties. In the event a date of performance under this Agreement falls on a Saturday, Sunday or holiday, then such date shall be extended to the next business day. This Agreement may be signed by counterparts; signatures transmitted by facsimile shall be considered binding. The headings used herein are for convenience only and shall not affect the interpretation of the substantive provisions of this Agreement. The fact that one party or the other shall have prepared this Agreement shall be disregarded in the construction of its terms. In the event of any dispute or litigation arising out of this Agreement, the prevailing party (as determined by the court having jurisdiction) shall be entitled to recover its fees and costs (including attorneys' fees and costs) from the non-prevailing party.

23. Tax Deferred Exchange. Either party may assign its rights (but not its obligations) under this Agreement to a qualified Section 1031 intermediary, but at no cost or liability to the other party. The non-assigning party agrees to acknowledge such assignment in writing.

24. Assignment. This Agreement may be assigned by Purchaser subject to Seller's written approval, such approval not to be unreasonably withheld.

25. Contract Date. The date on which the last party executes this Agreement shall hereinafter be referred to as the "Contract Date".

Signatures Begin on the Next Page

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the undersigned as of the dates written below.

PURCHASER:

BLUE WATER CAPITAL, LLC, an Illinois limited liability company

By: [Signature]
Name: Mitchell B. Ruchim
Its: Manager

c/o Andre Investment Company, Inc.
500 Lake Cook Road, Suite 420
Deerfield, Illinois 60015
Attn: Ken Andre
Fax No. (847) 236-9882
Phone No. (847) 236-9880

Date of Execution: Sept. 12, 2007
~~August~~, 2007 *

PURCHASER'S ATTORNEY:

Mitchell B. Ruchim
Mitchell B. Ruchim & Associates P.C.
3000 Dundee Road
Suite 415
Northbrook, Illinois 60062
Fax No. (847) 272-0098
Phone No. (847) 272-2800

SELLER:

215 CHESTNUT LLC,
an Illinois limited liability company

By: _____
Name: _____
Its: _____

c/o Group Fox
2600 West Montrose Avenue
Chicago, Illinois 60618
Attn: William O'Kane
Fax No. (773) 267-0725
Phone No. (773) 267-5600

Date of Execution: August __, 2007 *

SELLER'S ATTORNEY:

Michael J. Tuchman
Levinfeld Pearlstein, LLC
2 North LaSalle Street
Suite 1800
Chicago, Illinois 60602
Fax No. (312) 346-2434
Phone No. (312) 326-7550

*The later date of execution shall be the "Contract Date".

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the undersigned as of the dates written below.

PURCHASER:

BLUE WATER CAPITAL, LLC, an Illinois limited liability company

By: _____
Name: _____
Its: _____

c/o Andre Investment Company, Inc.
500 Lake Cook Road, Suite 420
Deerfield, Illinois 60015
Attn: Ken Andre
Fax No. () - -
Phone No. () - -

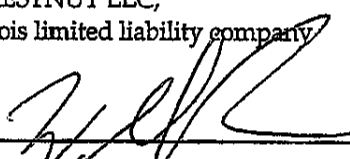
Date of Execution: August __, 2007*

PURCHASER'S ATTORNEY:

Mitchell B. Ruchim
Mitchell B. Ruchim & Associates P.C.
3000 Dundee Road
Suite 415
Northbrook, Illinois 60062
Fax No. (847) 272-0098
Phone No. (847) 272-2800

SELLER:

215 CHESTNUT LLC,
an Illinois limited liability company

By: 
Name: _____
Its: _____

c/o Group Fox
2600 West Montrose Avenue
Chicago, Illinois 60618
Attn: William O'Kane
Fax No. (773) 267-0725
Phone No. (773) 267-5600

Date of Execution: ~~August~~ ^{September 14,} 2007*

SELLER'S ATTORNEY:

Michael J. Tuchman
Levenfeld Pearlstein, LLC
2 North LaSalle Street
Suite 1300
Chicago, Illinois 60602
Fax No. (312) 341-8434
Phone No. (312) 476-7550

*The later date of execution shall be the "Contract Date".

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EXHIBIT A

LEGAL DESCRIPTION

LOT 69 AND THE WEST 15 FEET 11 AND 3/8 INCHES OF LOT 58 (EXCEPT THE SOUTH 8 FEET OF SAID LOTS TO BE DEDICATED FOR AN ALLEY), IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES, SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT E

RENT ROLL

[SEE ATTACHED TO BE PROVIDED WITHIN 5 BUSINESS DAYS OF THE CONTRACT DATE WHICH RENT ROLL SHALL INCLUDE THE TENANT NAME, ADDRESS, RENT AMOUNT, LEASE TERMINATION DATE, ANY PREPAID OR DELINQUENT RENT, SECURITY DEPOSIT AND CONCESSIONS.]

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UNOFFICIAL COPYEXHIBIT CDOCUMENT DELIVERIES TO BE MADE BY SELLER*(to the extent such documents are in Seller's possession or control)*

1. Copies of the leases and other rights of use or occupancy.
2. Copies of guaranties, warranties and service contracts or other agreements relating to the maintenance or operation of the Property.
3. A schedule of personal property used in connection with the Property and a description of any warranties relating thereto.
4. Copies of existing licenses, permits or other federal, state or local authorizations issued or required to be issued in connection with the Property.
5. Any environmental and/or engineering studies for the Property.
6. Copies of the current year-to-date and two prior years operating statements, current lease receivable aging reports, tax bills and documents relating to tax and assessment proceedings, abatement, notices or appeals.
7. Existing title insurance policies of the Property.
8. Copies of all appraisals of the Property.
9. Maintenance work order log.
10. Exterior wall reports from the City of Chicago or similar reports conducted within the last 5 years, if any.

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EXHIBIT D

ZONING DOCUMENTS

1. City of Chicago Consent to Application for Land Use Approval (see EXHIBIT D-1 attached hereto).
2. City of Chicago Economic Disclosure Statement and Affidavit (see EXHIBIT D-2 attached hereto).

[END]

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EXHIBIT D-1

CITY OF CHICAGO CONSENT TO APPLICATION FOR LAND USE APPROVAL

[SEE ATTACHED]

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_____, 2007

Ms. Patricia Scudiero
 Zoning Administrator
 City of Chicago
 Department of Zoning
 City Hall Room 900
 121 North LaSalle Street
 Chicago, Illinois 60602

Re: Consent to Application for Land Use Approval

Dear Administrator Scudiero:

Please be advised that _____ is(are) the owner(s) ("Owner(s)") of property commonly known as 215 East Chestnut ("Property"). Copies of relevant sections of title commitments (or deed) confirming the identity of the Owner(s) and the legal description of the Property are attached. I am the _____, and I am authorized to act on the Owner's behalf.

The Owner hereby confirms that Blue Water Capital, LLC, by and through its law firm, Greenberg Traurig, LLP, is authorized to obtain all necessary approvals to rezone the Property to DX-7.

Thank you for your consideration of this matter.

Sincerely,

DONE AT CUSTOMER'S REQUEST

JR

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EXHIBIT D-2

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

[SEE ATTACHED]

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: _____

OR

3. a specified legal entity with a right of control (see Section II.B.1.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _____

B. Business address of Disclosing Party: _____

C. Telephone: _____ Fax: _____ Email: _____

D. Name of contact person: _____

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

G. Which City agency or department is requesting this EDS? _____

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company* |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership* |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture* |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership* | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership* | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

* Note B.1.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1.a. List below the full names and titles of all executive officers and all directors of the entity. For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name	Title
_____	_____
_____	_____
_____	_____
_____	_____

1.b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A.1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. **NOTE:** Each legal entity listed below must submit an EDS on its own behalf.

Name

Title

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." **NOTE:** Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name

Business Address

Percentage Interest in the
Disclosing Party

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

 Yes

 No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

“Lobbyist” means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. “Lobbyist” also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated)

(Add sheets if necessary)

Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person owns 10% or more of the Disclosing Party.

If “Yes,” has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:
 - a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
 - b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.1.b. of this Section V;
 - d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:
 - the Disclosing Party;
 - any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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• any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403 (b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes

No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes

No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name

Business Address

Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

 2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLE, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <http://www.whitehouse.gov/omb/grants/sfillin.pdf>, linked on the page http://www.whitehouse.gov/omb/grants/grants_forms.html.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes

No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes

No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes

No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes

No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data, or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2. If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

(Print or type name of Disclosing Party) Date: _____

By:

(sign here)

(Print or type name of person signing)

(Print or type title of person signing)

Signed and sworn to before me on (date) _____, by _____,
at _____ County, _____ (state).

Notary Public.

Commission expires: _____.

UNOFFICIAL COPYEXHIBIT EPERMITTED EXCEPTIONS

1. General real estate taxes not yet due or payable.
2. Covenants, conditions and restrictions of record
3. Public utility easements and roads and highways.
4. Party wall rights and agreements, in any.
5. Encroachment of metal fire escape over the South line of the Property as delineated on the survey executed by MM Surveying Co., Inc. dated April 3, 2004 Order Number 63364.
6. Encroachment of wall lights over the public way located along the North line of the Property as delineated on the survey executed by MM Surveying Co., Inc. dated April 3, 2004 Order Number 63364.
7. Encroachment of "Roof" over the public way located along the North line of the Property as delineated on the survey executed by MM Surveying Co., Inc. dated April 3, 2004 Order Number 63364.

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FIRST AMENDMENT TO REAL ESTATE PURCHASE CONTRACT

THIS FIRST AMENDMENT TO REAL ESTATE PURCHASE CONTRACT ("**Amendment**") is dated as of December 31, 2007 and is entered into between 215 Chestnut LLC, an Illinois limited liability company ("**Seller**") and Blue Water Capital, LLC, an Illinois limited liability company ("**Purchaser**").

Seller and Purchaser entered into that certain Real Estate Purchase Contract dated September 14, 2007 ("**Contract**") for the purchase and sale of the real property commonly known as 215 East Chestnut Street, Chicago, Illinois as more particularly described in the Contract. Seller and Purchaser desire to amend the Contract on the terms and provisions of this Amendment.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. **Amendments.** Notwithstanding anything to the contrary in the Contract, the Contract is hereby amended as follows:

(a) Upon the mutual execution of this Amendment, the initial Earnest Money (in the amount of \$100,000.00 held in escrow with Stewart Title Guaranty Company under escrow #07031705) shall immediately be released to Seller and is non-refundable to Purchaser. However, in the event Purchaser completes the Closing in accordance with the terms and conditions of the Contract and this Amendment, then the initial Earnest Money shall be applied towards the Purchase Price at Closing. Purchaser shall cooperate with Seller (including, without limitation, signing all necessary paperwork) to effectuate the release of the initial Earnest Money to Seller as provided in this Section 1(a).

(b) Purchaser shall deposit the additional Earnest Money (in the amount of \$150,000.00) with the Title Company no later than February 14, 2008.

(c) The "Closing Date" shall be June 1, 2008.

(d) Purchaser acknowledges receipt of all Due Diligence Materials and the Rent Roll.

(e) Purchaser hereby waives its right to terminate the Contract pursuant to Sections 5, 6 (except for any unpermitted exceptions) and 7 of the Contract.

2. **Miscellaneous.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois. Capitalized terms used herein, to the extent not otherwise defined herein, shall have the meaning ascribed to such terms in the Contract. Except as expressly amended herein, the Contract shall remain in full force and effect. All of the terms and provisions of the Contract are incorporated herein by reference. This Amendment may be executed by facsimile or electronic transmission of signatures by the parties and such facsimile or electronic signatures shall be valid and binding for all purposes.

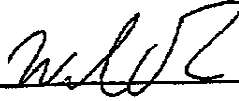

[signatures on the next page]

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IN WITNESS WHEREOF, this First Amendment to Real Estate Purchase Contract has been executed on and as of the date first set forth above.

SELLER:

215 CHESTNUT LLC,
an Illinois limited liability company

By: 
Name: _____
Its: 

PURCHASER:

BLUE WATER CAPITAL, LLC,
an Illinois limited liability company

By: _____
Name: _____
Its: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this First Amendment to Real Estate Purchase Contract has been executed on and as of the date first set forth above.

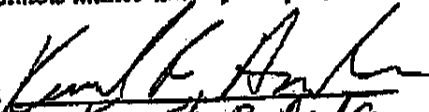
SELLER:

215 CHESTNUT LLC,
an Illinois limited liability company

By: _____
Name: _____
Its: _____

PURCHASER:

BLUE WATER CAPITAL, LLC,
an Illinois limited liability company

By: 
Name: Kenneth E. Andre
Its: Manager

Property of Cook County Clerk's Office