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Cook County Recorder of Deeds  
Date: 01/25/2013 03:15 PM Pg: 1 of 9

## REAL ESTATE SALES AGREEMENT

### ADDRESS OF PROPERTY:

4507 – 4511 W. Belmont Avenue  
Chicago, Illinois 60641

### PROPERTY INDEX NUMBERS:

13-27-105-005-0000  
13-27-105-006-0000  
13-27-105-007-0000  
13-27-105-008-0000

### LEGAL DESCRIPTION:

LOTS 3, 4, 5 AND 6 IN BLOCK 9 IN PAULING'S BELMONT AVENUE  
ADDITION TO CHICAGO IN THE EAST ½ OF THE NORTHWEST ¼ OF  
SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD  
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### THIS INSTRUMENT WAS PREPARED BY:

Marc A. Cervantes, Esq.  
Cervantes & Cioffi LLP  
111 West Washington Street, Suite 1201  
Chicago, Illinois 60602

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## REAL ESTATE SALES AGREEMENT

THIS REAL ESTATE SALES AGREEMENT ("Agreement") is effective this 27<sup>th</sup> day of May, 2012 (the "Effective Date", to be assigned by Seller upon signature) and is made by and between Thomas G. Gill Trust, ("Seller"), and 51 East Group, LLC, an Illinois Limited Liability Company ("Purchaser"), collectively, the "parties".

### 1. PROPERTY

Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, upon the terms and conditions set forth herein, approximately \_\_\_ +/- acres of land located at 4511 W. Belmont Ave., Chicago, IL 60641, and identified by the Cook County Tax Assessor under Tax Nos. 13-27-105-008-0000, 13-27-105-007-0000, 13-27-105-006-0000, and 13-27-105-005-0000, together with all improvements, structures and fixtures and leases, if any shall exist on the land, and all other rights and appurtenances pertaining thereto ("Property").

### 2. PURCHASE PRICE

The purchase price ("Purchase Price") shall be FOUR HUNDRED THIRTY THOUSAND AND NO/100 (\$430,000.00) DOLLARS, and shall be paid by Purchaser to Seller as follows:

(a) Concurrently with the execution hereof, Purchaser shall deposit with @ Properties: ATTN: Kevin Kelly (O)312-209-2278; (F) \_\_\_\_\_ ("Escrow Agent") the amount of TWENTY ONE THOUSAND FIVE HUNDRED AND NO/100 (\$21,500.00) DOLLARS as earnest money hereunder ("**Earnest Money Deposit**"). The Earnest Money Deposit shall, at the option of Purchaser, be in the form of cash or other immediately available funds;

(b) The balance of the Purchase Price, adjusted by any debits and/or credits to the Purchase Price, as provided herein in cash or immediately available funds at Closing.

### 3. SURVEY

Within seven (7) days following the Effective Date, Seller shall deliver to Purchaser, at Seller's expense, a current ALTA survey of the Property dated within thirty(30) days of the effective date ("**Survey**") to Purchaser and Purchaser's Lender. Said survey shall be made in compliance with current ALTA/ACSM standards and shall be certified to the Purchaser and the Title Company by the Illinois Registered Land Surveyor preparing the survey.

### 4. TITLE INSURANCE COMMITMENT

Within fourteen (14) days following the Effective Date, Seller shall furnish to Purchaser, a current commitment for an owner's policy of title insurance ("**Title Commitment**") issued by CHICAGO TITLE INSURANCE COMPANY, (the "**Title Company**") showing title to the Property in the Seller, subject to the conditions and stipulations and general exceptions contained therein. If the Title commitment, or the Survey, if any, discloses matters that are unacceptable to Purchaser, Purchaser shall promptly, but in no event later than five (5) days after receipt of the Title Commitment, notify Seller of such unacceptable matters (the "**Unpermitted Exceptions**"). If Purchaser does not so notify Seller within such time period, all matters disclosed by the Survey, if any, and the title exceptions appearing in Schedule B of the Title Commitment, shall be deemed "**Permitted Exceptions**". Presuming Purchaser's notice, Seller shall have until Closing to have the Unpermitted Exceptions removed or to have the Title Company commit to insure against loss or damage that may be occasioned by the Unpermitted Exceptions. If Seller does not remove the Unpermitted Exceptions, or in the alternative, obtain the commitment for title insurance specified above as to the Unpermitted Exceptions, within the specified time, Purchaser may elect, upon notice to Seller given no later than at the Closing, to take title as it then is, in which event all title exceptions appearing in the Title Commitment and not removed by Seller shall be deemed Permitted Exceptions. If Purchaser does not so elect, this Agreement shall terminate and the Earnest Money Deposit shall be promptly returned to Purchaser. Seller shall not be in default hereunder for failure to cause the Title Company to remove or insure over an Unpermitted Exception.

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## 5. REVIEW PERIOD

Within five (5) days after the Effective Date, Seller shall deliver to Purchaser copies in Seller's possession and control of all leases, contracts, plans and specifications, warranties (included but not limited to warranties related to the roof of the Property), permits, engineering data, title insurance policies, surveys, insurance information, tax bills and assessments, environmental tests, together with copies of all studies, estimates, plans and specifications in the Seller's possession for such maintenance, repair, restoration or code violations and such other information and data in connection with the Property, its ownership and operation that Seller or its agents, contractors or employees may have in its or their possession and control (the "Seller Documents"). Seller shall direct and authorize all architects, engineers, surveyors, accountants and employees of Seller having knowledge or possession of Seller Documents to deliver such Seller Documents to, and cooperate with, Purchaser in connection with its due diligence investigation of the Property.

Commencing on the Effective Date and continuing for a period of fourteen (14) days thereafter ("Review Period"), Purchaser shall have the right at Purchaser's sole cost and expense, to make such investigations, inspections, studies, surveys, examinations, appraisals, and tests with respect to the Property as Purchaser deems necessary or appropriate to determine the feasibility of purchasing the Property. The Review Period includes Purchaser having the right to engage a vendor, previously approved or selected by Purchaser's lender, to conduct a Phase One Environmental Site Assessment (the "Phase One"). The cost of the Phase One will be split evenly between the parties. The report issued at the completion of the Phase One must be acceptable to Purchaser's lender.

Seller agrees to permit access to the Property at reasonable times and with advance notice, to Purchaser's authorized inspectors and contractors. In the event that Purchaser reasonably determines that the Property is unacceptable to Purchaser due to the condition of the Property, Purchaser shall give Seller written notice of such fact as soon as possible and in any event on or before the expiration of the Review Period. If any such unacceptable matter can be corrected by the mutual agreement of Seller and Purchaser (without any obligation on the part of either Seller or Purchaser to so agree), then this Agreement shall be amended as appropriate on or before the end of the Review Period. In the event Seller and Purchaser are unable to so agree, Purchaser may, at Purchaser's option, terminate this Agreement by written notice to Seller prior to the expiration of the Review Period, and the Earnest Money Deposit shall be refunded to Purchaser. Purchaser's preserving this Agreement in effect shall be deemed an approval of the Property, and Purchaser waives any right to object further to any of the foregoing. Purchaser shall hold any and all materials and information in confidence, and Purchaser shall indemnify, protect, defend and hold Seller harmless from and against any and all loss, cost, claim, liability or expense arising out of any inspection or contact made pursuant to this Agreement or otherwise.

## 6. TITLE

At the Closing, Seller shall convey good and indefeasible fee simple title to the Property to Purchaser or Purchaser's nominee by deed, free and clear of any and all deeds of trust, mortgages or other liens or indebtedness, encumbrances, conditions, easements, rights-of-way, assessments and restrictions, except for the following (collectively, "Permitted Exceptions"):

- (a) General real estate taxes for the year in which Closing occurs and subsequent years;
- (b) Covenants, conditions, easements and restrictions of record affecting all or any portion of the Property which do not interfere with Purchaser's intended use of the Property;
- (c) All building restrictions and zoning regulations now or hereafter in effect, to the extent adopted by any municipal or other public authority and relating to all or any portion of the Property which do not interfere with Purchaser's intended use of the Property.

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7.

## OWNER'S POLICY OF TITLE INSURANCE

Seller shall, at Seller's sole cost and expense, purchase for the benefit of Purchaser an owner's policy of title insurance (the "**Owner's Policy**") from the Title Company pursuant to the Title Commitment in the amount of the Purchase Price.

8.

## CLOSING

The purchase and sale of the Property ("**Closing**") shall be held at the offices of the Title Company on or before June 22, 2012 ("**Closing Date**"), unless otherwise agreed upon by Seller and Purchaser.

At the Closing, Seller shall execute and deliver to the Purchaser or the Title Company the following:

- (a) recordable deed free of all encumbrances or defects except those noted in Article 6 hereof, conveying title to Purchaser;
- (b) all documentation required by Section 1445 of the Internal Revenue Code; and
- (c) all such further documents as may be reasonably necessary in order to complete all conveyances, transfers, sales and assignments herein provided.

At Closing, Purchaser shall execute and deliver such further documents as may be reasonably necessary in order to complete all conveyances, transfers, sales and assignments herein provided.

Seller and Purchaser shall jointly prepare or cause to be prepared, and execute a closing statement containing agreed upon prorations and closing figures.

The acceptance of the deed by Purchaser shall be deemed to be full performance and discharge of every agreement and obligation on the part of Seller hereunder, except those which are herein specifically stated to survive the delivery of the deed, or which are specifically stated in any other closing document to survive the delivery thereof.

Possession of the Property shall be delivered by Seller to Purchaser at the Closing, subject to the Permitted Exceptions.

9.

## ATTORNEY REVIEW

Within three (3) days from the Effective Date (the "**Attorney Approval Period**"), the Parties' respective attorneys may propose written modifications to this Agreement ("**Proposed Modifications**") on matters other than the Purchase Price, broker's compensation and dates. Any Proposed Modifications that are set forth in writing and accepted by the other Party shall become terms of this Agreement as if originally set forth in this Agreement. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed Modifications, then, at any time after the Attorney Approval Period, either Party may terminate this Agreement by written notice to the other Party. In such event, this Agreement shall be null and void and the Earnest Money Deposit shall be refunded to Purchaser. In the absence of delivery of proposed modifications prior to the expiration of the Attorney Approval Period, this provision shall be deemed waived by all Parties and this Agreement shall be in full force and effect.

10.

## PRORATIONS

Real estate taxes and special assessments shall be prorated as of the date of the Closing on the basis of 105% of the latest ascertainable tax bills. All prorations shall be final at Closing.

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11.

## CLOSING COSTS

Seller shall pay the costs of the Title Commitment, Owner's Policy of Title Insurance, and for releasing liens and encumbrances and recordation thereof.

Purchaser shall pay the costs of the Escrow, the fee recording the deed, Property inspection costs (unless otherwise set forth herein) and all costs associated with securing a mortgage, including but not limited to recording fees and a mortgagee's title policy.

All other costs, charges and expenses shall be paid as provided in this Agreement, or in the absence of such provision, in accordance with local custom. Except as otherwise provided in this Agreement, each party shall pay its own legal fees.

12.

## COMMISSIONS AND FEES

Neither Seller nor Purchaser has entered into any real estate commission agreement, oral or written, relating to the Property with any broker, salesperson, finder or the like other than @PROPERTIES for the Seller and CTK CHICAGO PARTNERS for the Purchaser, which commissions will be paid as follows: (a) Seller shall pay to @PROPERTIES a brokerage commission per their brokerage agreement; and (b) CTK CHICAGO PARTNERS shall be paid at closing one-half (1/2) of the brokerage commission referred to in 12(a) above, but in no such event shall the commission paid to CTK CHICAGO PARTNERS be less than two and a half percent (2.5%).

13.

## FINANCING CONTINGENCY

This Agreement is subject to the condition that Purchaser is able to procure by June 8, 2012 ("Financing Contingency") a firm written commitment for a loan permitted pursuant to standard Small Business Administration terms and conditions. In the event that Purchaser is unable to secure a firm written commitment on or before the expiration of the Financing Contingency, Purchaser shall give Seller written notice of such fact on or before the expiration of the Financing Contingency. At such time and by mutual agreement of Seller and Purchaser (without any obligation on the part of either Seller or Purchaser to so agree), this Agreement may be amended as appropriate to extend the Financing Contingency Date. In the event Seller and Purchaser are unable to so agree, Purchaser may, at Purchaser's option, terminate this Agreement by written notice to Seller prior to the expiration of the Financing Contingency and the Earnest Money Deposit shall be refunded to Purchaser. Purchaser shall provide Seller with a prequalification letter for financing within five (5) days from the Effective Date of this Agreement.

14.

## REMEDIES

If the Purchaser fails or refuses to perform its obligations under this Agreement and such failure or refusal is not cured within five (5) days after Purchaser's receipt of written notice from Seller, then Seller may, as its sole and exclusive remedy retain the Earnest Money Deposit as full liquidated damages. The parties hereby acknowledge the difficulty of ascertaining Seller's actual damages in such circumstances and agree that the Earnest Money Deposit represents a good faith resolution thereof. If Seller fails or refuses to convey the Property in accordance with the terms of this Agreement or otherwise perform its obligations hereunder, and such failure or refusal is not cured within five (5) days after Seller's receipt of written notice from Purchaser, then Purchaser shall have the right to a refund of the Earnest Money Deposit, or specific performance, Purchaser hereby waiving any right to sue Seller for damages.

15.

(Intentionally Omitted)

16.

(Intentionally Omitted)



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17.

## TIME OF ESSENCE

Time is of the essence to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance by both of them is required as to any date set out herein.

18.

## RISK OF LOSS

In the event of "minor" loss or damage [being defined for the purpose of this Agreement as damage to the Property such that the Property could be repaired or restored, in the certified opinion of Seller's architect, to a condition (the "prior condition") substantially identical to that of the Property immediately prior to the event of damage at a cost equal to or less than \$10,000.00], this Agreement shall remain in full force and effect provided Seller performs any necessary repairs prior to the Closing, or, at Seller's option, reduces the Purchase Price in an amount equal to the cost of such repairs in which event Seller shall retain all of Seller's right, title and interest to any claim and proceeds Seller may have with respect to any casualty insurance policies relating to the Property.

In the event of a "major" loss or damage (being defined as any loss or damage which is not "minor" as defined hereinabove), either party shall have the option of either: (a) terminating this Agreement by notice to the other, with the Purchaser receiving a refund of the Earnest Money Deposit; or (b) proceeding with the Closing, provided Seller shall assign all of the Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies relating to the Property.

Upon the Closing, full risk of loss with respect to the Property shall pass to Purchaser.

19.

## CONDEMNATION

If, at any time prior to the Closing, any action or proceeding is filed or threatened under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance, or regulation, or by condemnation or the right of eminent domain, then at the option of Purchaser (a) this Agreement shall terminate and be of no further force and effect and the Earnest Money Deposit shall be returned to Purchaser, or (b) this Agreement shall remain in full force and effect, and Seller, at the time of Closing, shall transfer and assign to Purchaser all of Seller's right, title and interest in and to any proceeds received or which may be received by reason of such taking, or a sale in lieu thereof, said option to be exercised on or before the thirtieth (30th) day following the date on which Purchaser receives written notice from Seller that such suit has been filed or is threatened. In the event that Purchaser fails to exercise said option within said thirty (30) day period, then Purchaser shall be deemed to have elected the alternative set forth in part (a) of this Article.

20.

## NOTICE

All notices, waiver, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (a) if delivered by messenger, when delivered, (b) if mailed, on the third (3rd) business day after deposit in the United States mail, certified or registered, postage prepaid, return receipt requested; (c) if telexed, telegraphed or telecopied, by the date/time indicated on the transmitting machine receipt, or (d) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier, in every case addressed to the party to be notified as following:

- (i) If to the Seller addressed to:

THOMAS G. GILL TRUST  
 ATTN: Thomas Gill & Patrick Gill  
 4511 W. Belmont  
 Chicago, Illinois 60641  
 Telephone: (773) 282-2882  
 Telecopier: (773) 282-0684

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With copy to:

JERROLD M. FACKTOR & ASSOCIATES  
ATTN: Jerrold Facktor  
345 N. Canal, Suite 808  
Chicago, Illinois 60606  
Telephone: (312) 372-3131  
Telecopier: (312) 372-3400

(ii) If to the Purchaser addressed to:

WISEPAK FOODS, LLC  
2939 W. Grand Avenue  
Chicago, Illinois 60622  
Telephone: (773) 772-0072  
Telecopier: (773) 772-0074

With copy to:

CERVANTES & CIOFFI, LLP  
ATTN: Marc Cervantes  
111 W. Washington, Suite 1201  
Chicago, Illinois 60602  
Telephone: (312) 606-9529  
Telecopier: (312) 606-9522

21.

## INTERPRETATION

This Agreement shall be governed by the laws of the state in which the Property is located. The Article headings are inserted for convenience only and are in no way intended to interpret, define or limit the scope or content of this Agreement or any provision hereof. If any party is made up of more than one person or entity, then all such persons and entities shall be included jointly and severally, even though the defined term for such party is used in the singular in this Agreement. If any right of approval or consent by a party is provided for in this Agreement, the party shall exercise the right promptly, in good faith and reasonably, unless this Agreement expressly gives such party the right to use its sole discretion. The term "Business Day" shall mean Monday through Friday excluding holidays recognized by the state government of the State in which the Property is located. If any time period under this Agreement ends on a day other than a Business Day, then the time period shall be extended until the next Business Day. If a time period under this Agreement is five (5) days or less, it shall mean five (5) Business Days. Signature(s) transmitted via telecopier or facsimile shall be deemed as original signatures.

22.

## SURVIVAL AND TERMINATION

The provisions of this Agreement shall not survive Closing unless and to the extent expressly provided otherwise.

The provisions of this Agreement concerning disbursement of the Earnest Money Deposit, brokerage commissions, Purchaser's entering upon the Property and any other expressly so indicated shall survive termination.

"Terminate" or "Termination" shall mean the termination of this Agreement pursuant to a right to do so provided herein. Upon Termination, the Earnest Money Deposit shall be disbursed as provided herein, and the parties shall have no further rights or duties under this Agreement except as expressly provided herein.

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23.  
ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

The rights of Purchaser under this Agreement may not be assigned to any party or entity that is not related financially or whose management is not under the direct control of Purchaser without the express written consent of Seller, which consent may be withheld by Seller at its sole discretion. Any such assignment shall be in writing, and the assignee shall assume and agree to observe and perform all of the obligations and duties of Purchasers under this Agreement, provided, however, that Purchaser shall remain fully and primarily liable hereunder. Any request for assignment shall include the assignee's address, true and complete copies (certified as such by Purchaser and the assignee) of any and all documents involved in the assignment, financial statements on the Assignee and any other documents Sellers may request. In the event that Seller consents to the assignment, Seller shall deal in all respects with the assignee as "Purchaser" under this Agreement.

24.  
COUNTERPART EXECUTION

This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all the parties.

PURCHASER:  
51 EAST GROUP, LLC

SELLER:

By: \_\_\_\_\_  
Its: Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: Manager



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"Terminate" or "Termination" shall mean the termination of this Agreement pursuant to a right to do so provided herein. Upon Termination, the Earnest Money Deposit shall be disbursed as provided herein, and the parties shall have no further rights or duties under this Agreement except as expressly provided herein.

### 23. ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

The rights of Purchaser under this Agreement may not be assigned to any party or entity that is not related financially or whose management is not under the direct control of Purchaser without the express written consent of Seller, which consent may be withheld by Seller at its sole discretion. Any such assignment shall be in writing, and the assignee shall assume and agree to observe and perform all of the obligations and duties of Purchaser under this Agreement, provided, however, that Purchaser shall remain fully and primarily liable hereunder. Any request for assignment shall include the assignee's address, true and complete copies (certified as such by Purchaser and the assignee) of any and all documents involved in the assignment, financial statements on the Assignee and any other documents Sellers may request. In the event that Seller consents to the assignment, Seller shall deal in all respects with the assignee as "Purchaser" under this Agreement.


### 24. COUNTERPART EXECUTION

This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all the parties.

PURCHASER:  
51 EAST GROUP, LLC

SELLER:

\_\_\_\_\_

  
\_\_\_\_\_

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

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

Its: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

  
\_\_\_\_\_

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

BY: \_\_\_\_\_

Its: \_\_\_\_\_

ITS: \_\_\_\_\_