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RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 08/20/2015 02:22 PM Pg: 1 of 32

Prepared by and after  
Recording return to:

Christina Brotto  
BrottoFreel LLC  
32 South Adams Street  
Hinsdale, Illinois 60521

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## AFFIDAVIT OF PURCHASE AND SALE AGREEMENT

This AFFIDAVIT OF PURCHASE AND SALE AGREEMENT (this “**Affidavit**”), dated as of August 20, 2015 is made by Baker Development Corporation, an Illinois corporation (“**BDC**”). BDC hereby represents that attached hereto as Exhibit B is a true and correct copy of that certain Purchase and Sale Agreement dated as of June 23, 2015 (the “**Purchase Agreement**”), by and between The Estate of Emanuel Panigarakis, deceased, as seller, and BDC, as buyer with respect to the sale/purchase of that certain real property commonly known as 2701-2755 North California Avenue, Chicago, Illinois 60647 which is legally described on Exhibit A attached hereto and made a part hereof. This Affidavit is made for purposes of creating record notice of the Purchase Agreement and of certain rights granted to Buyer.

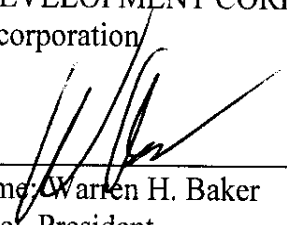
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IN WITNESS WHEREOF, BDC has executed this Affidavit as of the date set forth above.

BAKER DEVELOPMENT CORPORATION,  
an Illinois corporation

By:   
Name: Warren H. Baker  
Title: President

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STATE OF Illinois )  
 )  
COUNTY OF Cook )

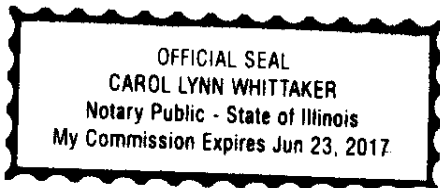
Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Warren H. Baker, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of Baker Development Corporation, an Illinois corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as President.

Witness my hand and seal at office in Chicago, Illinois, this 20th day of August, 2015

Carol Lynn Whittaker  
Notary Public  
Print Name: Carol Lynn Whittaker

My Commission Expires: 6-23-2017

(AFFIX SEAL BELOW)



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## Exhibit A

### Legal Description of the Property

LOTS 25 THROUGH 48 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST 3/4 OF THE NORTHWEST OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT WHERE OCCUPIED BY THE IC& N. W. R. R.) AND THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**PINs:** 13-25-400-048-0000  
13-25-400-043-0000  
13-25-400-012-0000  
13-25-400-013-0000  
13-25-400-014-0000  
13-25-400-015-0000  
13-25-400-016-0000  
13-25-400-017-0000  
13-25-400-018-0000

**Commonly known as:** 2701-2755 North California Avenue, Chicago, Illinois 60647

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**Exhibit B**

**Purchase Agreement**

(attached)

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EXHIBIT B

## PURCHASE AND SALE AGREEMENT

Between

Estate of Emanuel Panigirakis, Deceased

("Seller")

and

BAKER DEVELOPMENT CORPORATION, an Illinois corporation  
("Purchaser")

Dated: June 23, 2015

for the purchase and sale of certain improved property  
commonly known as  
2701-2755 North California Avenue, Chicago, Illinois 60647

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## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made and entered into effective as of June ~~23~~ 2015 (the "**Effective Date**"), by and between Estate of Emanuel Panigirakis, Deceased ("**Seller**"), and BAKER DEVELOPMENT CORPORATION, an Illinois corporation, or its nominee ("**Purchaser**").

### WITNESSETH:

- A. Seller is the fee simple owner of the Property (as defined herein).
- B. Subject to the terms and conditions of this Agreement, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, all of Seller's right, title and interest in and to the Property.

### AGREEMENT:

NOW, THEREFORE, for and in consideration of the Purchase Price (as defined herein) and the mutual promises, representations, warranties, agreements, covenants and conditions set forth below and other good and valuable consideration, the parties hereto agree as follows:

## ARTICLE I

### GENERAL

1.1 **Agreement to Sell and Purchase.** Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price and upon and subject to the terms and conditions hereinafter set forth, all of the following described property (collectively, the "**Property**"):

- (a) That certain tract or parcel of land of approximately owned by Seller lying and being situated in Chicago, Illinois, and being legally described on Exhibit A attached hereto and made a part hereof (the "**Land**");
- (b) An industrial building which is under construction consisting of approximately 29,588 rentable square feet situated on the Land (the "**Building**") and all other improvements and fixtures, including, without limitation, all parking areas and related facilities, situated on the Land (together with the Building, collectively, the "**Improvements**");
- (c) All of the rights and appurtenances pertaining to the Land and the Improvements, including all right, title and interest of Seller in and to adjacent streets, easements and rights-of-way;
- (d) All of the furniture, furnishings, appliances, equipment, machinery, and other items of tangible personal property now owned or hereafter acquired by Seller and associated with the ownership, operation or maintenance of the Land and the Improvements, if any, including, without limitation, all equipment utilized or required for the operation of the Land and Improvements (collectively, the "**Personal Property**") and not owned by the Tenant (as defined herein);
- (e) All of Seller's right, title and interest in and to the plans and specifications with respect to the Improvements and any guaranties, warranties, trademarks or other rights relating to

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the ownership of or use and operation of the Land, Personal Property or Improvements, all governmental licenses and permits, including without limitation certificates of occupancy, if any, and all other intangible property associated with the Land, Personal Property and Improvements, if any (collectively, the **"Intangible Property"**);

- (f) All of Seller's right, title and interest in and to that certain lease dated as of November 15, 2012 all amendments thereto (the **"Lease"**), by and between Emanuel Panigirakis, as landlord, and PF California, LLC, as tenant (the **"Tenant"**) unless the Lease has been terminated pursuant to Section 2.3 of this Agreement; and
- (g) All other rights, privileges and appurtenances owned by Seller and in any way related to the property described above, and such other rights, interests and properties as may be specified in this Agreement to be sold, transferred, assigned or conveyed by Seller to Purchaser.

1.2 **Purchase Price.** The purchase price (the **"Purchase Price"**) to be paid for the Property shall be Four Million Five Hundred Seventy-Two Thousand and 00/100 Dollars (\$4,572,000.00), payable in cash or immediately available wire transferred funds at Closing (as defined herein), subject to the prorations set forth herein.

1.3 **Earnest Money.** Within one (1) business day after the Effective Date, Purchaser shall deposit the sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) (the **"Earnest Money"**) in escrow (the **"Earnest Money Escrow"**) with Chicago Title Insurance Company, 10 South LaSalle Street, Suite 3100, Chicago, Illinois 60603, Attention: Steve Hartschuh (the **"Title Company"**), as escrowee. The Earnest Money shall become non-refundable after the expiration of the Inspection Period; provided, however, that the Earnest Money shall be refundable to Purchaser in the event Purchaser exercises its right to terminate this Agreement in accordance with the terms and conditions of this Agreement. Upon expiration of the Inspection Period, and provided Purchaser has not terminated this Agreement prior to the expiration of the Inspection Period, Purchaser shall deposit an additional sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in the Earnest Money Escrow with the Title Company, which sum shall be deemed part of the **"Earnest Money."** The Earnest Money shall be invested in an interest bearing account or other investment medium acceptable to Purchaser, held in escrow and disbursed by the Title Company strictly in accordance with the terms and provisions of a joint order escrow agreement in such form provided by the Title Company and reasonably agreed to by Seller and Purchaser. All interest accrued on the Earnest Money shall be deemed to be part of the Earnest Money.

## ARTICLE II

### TITLE COMMITMENT AND SURVEY; REVIEW AND INSPECTION BY PURCHASER

#### 2.1 Title Commitment and Survey.

(a) Within five (5) days after the Effective Date, Seller shall deliver to Purchaser a commitment for an Owner's Policy of Title Insurance issued by the Title Company (the **"Commitment"**). The Commitment shall include copies of all documents listed on Schedule B thereof or otherwise noted thereon as exceptions to title (collectively, the **"Underlying Title Documents"**). Purchaser may obtain a current, as-built ALTA/ASCM survey of the Land and Improvements, containing Table A Items 1, 2, 3, 4, 6, 7(a), 7(b), 7(c), 8, 9, 10, 11, 13, 14, 15, and 16, certified to Purchaser, the Title Company, BrottoFreel LLC and any lender designated by Purchaser (the **"Survey"**). Without limitation of the



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foregoing, the Survey shall: (i) contain such information and detail as are sufficient to obtain extended coverage title insurance; (ii) confirm that no part of the Property is situated in a flood plain, wetlands, or other specifically environmentally controlled, regulated or protected area; (iii) show the location of all easements and encroachments affecting the Real Property; and (iv) state the legal description of the Land, the square footage of the Land and Building, the number and location of all legal parking spaces on the Land. Seller shall reimburse Purchaser for the cost of obtaining the Survey at Closing, provided this transaction closes.

(b) During the period of seven (7) days following the receipt of both the Commitment, Underlying Title Documents and Survey (the "**Title Review Period**"), Purchaser shall give Seller written notice ("**Purchaser's Title Objection Notice**") of any objections to the condition of title or survey matters as set forth in the Commitment and the Survey ("**Purchaser's Title Objections**"). In the event Purchaser fails to deliver Purchaser's Title Objection Notice prior to the expiration of the Title Review Period, Purchaser shall be deemed to have waived any objections to title and to have accepted the condition of title as reflected by the Commitment and Survey. Without the necessity of objection by Purchaser, Seller must discharge all monetary liens (including mechanics liens and ad valorem taxes then due and payable) affecting the Property at or prior to Closing. Seller, shall, within five (5) days after receipt of Purchaser's Title Objection Notice (the "**Cure Period**"): (i) notify Purchaser in writing as to Seller's proposed steps to cure Purchaser's Title Objections ("**Seller's Title Response Notice**"); and (ii) take reasonable steps to cure Purchaser's Title Objections during the Cure Period; provided, however, Seller shall have until Closing to cure such monetary liens. In the event Seller is unable to cure Purchaser's Title Objections within the Cure Period, Seller shall so notify Purchaser in writing prior to the expiration of the Cure Period ("**Seller's Title Failure Notice**"), in which event Purchaser shall, within five (5) days after receipt of Seller's Title Failure Notice to either: (A) accept title in its current condition (except for monetary liens which Seller must discharge as stated above) without any adjustment in the Purchase Price, in which event Purchaser's Title Objections shall be deemed to have been waived for all purposes; or (B) terminate this Agreement by written notice to Seller ("**Purchaser's Title Termination Notice**"), in which event the Earnest Money shall be returned to Purchaser. Failure of Purchaser to send Purchaser's Title Termination Notice within five (5) days after the receipt by Purchaser of Seller's Title Failure Notice shall be deemed an election by Purchaser to terminate this Agreement. Any items or exceptions to title or survey matters that are accepted or waived by Purchaser or deemed to have been accepted or waived by Purchaser are hereinafter referred to as the "**Permitted Exceptions**." If at any time prior to Closing, Purchaser becomes aware of a title defect or survey matter that is not a Permitted Exception and that was not disclosed in the Commitment or Survey, and which would otherwise qualify for an objection notice, Purchaser shall have the right to object to the same by delivering to Seller written notice of such additional title defect or survey matter and the same procedures set forth in this Section 2.1 shall be applicable to such additional items.

## 2.2 Review and Inspection by Purchaser.

(a) Within three (3) business days after the Effective Date, Seller shall deliver or make available to Purchaser the documents and information in its possession or control described on Exhibit B attached hereto and made a part hereof (the "**Due Diligence Deliveries**"). From and after the Effective Date, Purchaser, and its agents, contractors, invitees, architects, engineers and consultants shall be given access to inspect all portions of the Property at all reasonable times and otherwise in accordance with the terms and conditions of any applicable Lease. Purchaser shall have the right, at its sole cost and expense, to perform or cause to be performed upon the Property such engineering tests, environmental, hazardous substance and toxicological tests, soil borings or other physical tests or studies (and to review and inspect all physical, legal and other matters, information and documents) as Purchaser, in its sole discretion, may determine are appropriate.

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(b) Purchaser shall not cause or permit any liens to attach to the Property as a result of Purchaser's access upon the Property or any tests or inspections performed upon the Property by Purchaser, or its agents, employees or contractors. Purchaser shall indemnify and hold Seller harmless from and against claims for lien or property damage or personal injury resulting from Purchaser's access to the Property or any tests and inspections performed thereon by Purchaser or its agents, employees or contractors. Before any Purchaser representative, agent or contractor enters the Property, Purchaser shall provide Seller with a certificate of insurance naming Seller as an additional insured on Purchaser or Purchaser's contractor's commercial liability policy in an amount not less than One Million Dollars (\$1,000,000).

(c) From and after the Effective Date, Purchaser shall also have the right to meet, interview and discuss with the Tenant matters relating to the Lease. Seller or its agent shall be given at least twenty-four (24) hours' notice of any such meeting, interview or discussion and Seller or its agent may elect to be present. Additionally, from and after the Effective Date, Purchaser or its agent shall also have the right to meet, interview and discuss with applicable governmental authorities Purchaser's proposed use and development of the Property and any existing or proposed development agreements affecting the Property. Purchaser shall provide Seller or its agent contemporaneous copies of mail, email or other electronic communication with the Tenant.

(d) If, at any time on or before the expiration of the period (the "**Inspection Period**") commencing on the Effective Date and expiring thirty (30) days after the later of: (i) the Effective Date; and (ii) the date Seller makes the Due Diligence Deliveries in accordance with Section 2.2(a), Purchaser is not satisfied (in Purchaser's sole and absolute discretion) with said tests, studies and reports, or with the physical condition of the Property, or with the economic feasibility of the Property, or with the information learned in its meetings or conferences with the Tenant, or for any reason or no reason, then Purchaser may: (A) terminate this Agreement by written notice to Seller on or before 5 PM CST on the last day of the Inspection Period, in which event the Earnest Money shall be returned to Purchaser and, thereupon, neither party shall have any further obligation or liability to the other; or (B) elect to proceed with the transaction contemplated by (and in accordance with) this Agreement. In the absence of such written notice from Purchaser on or before the expiration of the Inspection Period, Purchaser shall be deemed to have elected to terminate this Agreement.

Section 2.3. **Tenant Defaults.** Within three (3) days of the Effective Date, Seller or the Receiver (as appropriate) shall deliver the Tenant Defaults Notice (as defined herein). If, and only if a Tenant Defaults Cure (as defined herein) occurs, then, Seller shall deliver a notice (the "**ROFR Notice**") to Tenant, in accordance with the terms and conditions of the Lease, regarding Tenant's right of first offer as set forth in Section 27 of the Lease ("**Tenant's ROFR**"). If a Tenant Defaults Cure does not occur, then, Seller or the Receiver (as appropriate) shall terminate the Lease within one (1) business day after the expiration of thirty (30) days after the date Seller sends the Tenant Defaults Notice.

## ARTICLE III

### REPRESENTATIONS, WARRANTIES, COVENANTS, AND AGREEMENTS OF SELLER AND PURCHASER

3.1 **Representations and Warranties of Seller.** To induce Purchaser to enter into this Agreement and to consummate the sale and purchase of the Property in accordance herewith, Seller represents and warrants to Purchaser, as of the Effective Date and as of the Closing Date, except where specific reference is made to another date or dates, in which case the other date or dates will apply, that:

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- (a) Seller has the full right, power, and authority to sell and convey the Property as provided in this Agreement and to carry out Seller's obligations hereunder, without the joinder of any other person or entity, and all requisite action necessary to authorize Seller to enter into this Agreement and to carry out its obligations hereunder has been or by Closing will have been taken; provided, however, the parties acknowledge that Seller is obligated to obtain court, Receiver (as defined herein) and its lender's approval prior to Closing.
- (b) Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.
- (c) Except for the suit pending in Cook County, Illinois, MB Financial Bank, N.A. v. Panigirakis, et al, Case No. 2014 CH 5126 (the "Foreclosure Case"), and an action entitled Revolitis Law v. Panigirakis, Case No. 2014 M3 04183 (the "Legal Fee Case"), Seller is not a party to any, and there is presently no pending or threatened, litigation, arbitration, or administrative proceeding: (i) with any present or former tenant of the Property; (ii) with any person or entity concerning any aspect of the Property or having or claiming any interest in the Property; (iii) which affects or questions Seller's title to the Property or Seller's ability to perform its obligations under this Agreement; or (iv) which otherwise affects or relates to the Property. Seller represents and warrants that the Legal Fee Case does not and will not encumber the Property.
- (d) This Agreement is, and all other closing documents to be executed and delivered by Seller will be on the Closing Date, valid and binding obligations of Seller.
- (e) Seller has not received any written notice of alleged violation of any law or legal requirements from any governmental authority or other third party with respect to the Property. To Seller's knowledge, the Property is in compliance with all applicable ordinances, codes, rules, regulations and other laws, including, without limitation, those relating to building, zoning, subdivision, traffic, parking, accessibility, fire safety, health or safety.
- (f) There are no pending and, to Seller's knowledge, no threatened condemnation or eminent domain suits or actions with affecting the Property.
- (g) The Tenant is the only tenant or occupant of the Property.
- (h) The Lease is in full force and effect. Rents paid under the Lease as of the closing date shall be prorated at the closing. Other than the Tenant's claim relating to landlord's purported obligation to remediate an environmental condition on the property, there are no defaults of Seller's obligations, as landlord, under the Lease, nor are there events with which the mere passage of time or the giving of notice shall become defaults under the Lease by Seller (as landlord). The Tenant is not entitled under the Lease to any free rent, any concession in the payment of rent or any abatement in the payment of rent. Other than the Tenant's claim relating to landlord's purported obligation to remediate an environmental condition on the property, the Lease does not contain any obligation on the landlord's part to be performed with respect to, or restrictions against, any real property or improvements that is not included in the Property. Seller represents and warrants that the security deposit paid by Tenant has been used by Seller (as landlord) and applied to Tenant's rental payments. Purchaser acknowledges that Tenant has not paid rent and is in default of the terms of the Lease, which defaults may include: (i) failure to pay rent;

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- (ii) apparent abandonment; (iii) failure to diligently complete construction; (iv) the incurrence of mechanics liens or claims on the Property; and (v) the failure to comply with applicable laws (collectively, the “**Tenant Defaults**”).
- (i) To Seller’s knowledge, there are no contracts, equipment leases, agreements or commitments, written or oral, affecting the Property which would be binding on Purchaser or which would run with the Land.
- (j) There are no agreements with or in favor of any governmental authority and no conditions have been imposed by any governmental authority (other than compliance with laws of general application) in connection with the development of the Property and its compliance with legal requirements. Seller has not received any notice of violation of any legal requirement.
- (k) Seller has provided or will provide to Purchaser copies of any notices of violations of all applicable building, zoning, environmental and other governmental laws or regulations
- (l) Except for Tenant’s ROFR, no person or entity has an option, right of first refusal or first offer or similar right with respect to the Property. During the pendency of this Agreement, Seller shall not actively market, sell, lease or encumber the Property in any manner, will not accept, negotiate or entertain any other offers for the Property.
- (m) For purposes of this Section 3.1, “**knowledge**” shall mean the actual current knowledge of Helen Panigirakis, the court appointed Administrator of Seller.

PURCHASER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT INCLUDING, WITHOUT LIMITATION, THE PROVISIONS OF THIS SECTION 3.1 AND IN ANY CLOSING DOCUMENT EXECUTED BY SELLER, PURCHASER IS ACQUIRING THE PROPERTY IN ITS “AS IS” CONDITION. EXCEPT FOR THE WARRANTIES AND REPRESENTATIONS EXPRESSLY SET FORTH IN THIS AGREEMENT, INCLUDING SUCH REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE CONDITION OF TITLE, AND THE WARRANTIES AND REPRESENTATIONS SET FORTH IN ANY CLOSING DOCUMENT EXECUTED BY SELLER, SUCH SALE AND PURCHASE SHALL BE WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND SELLER DISCLAIMS ANY RENOUNCES ANY OTHER REPRESENTATION OR WARRANTY AND IS RELYING ON ITS OWN INSPECTION AND INVESTIGATION AS TO THE CONDITION OF THE PROPERTY, THE PARTIALLY CONSTRUCTED BUILDING, THE ENVIRONMENTAL CONDITION OF THE PROPERTY, THE EXISTING LEASE AND THE TENANT’S TENANCY. NOTHING HEREIN CONTAINED SHALL DIMINISH ANY REPRESENTATION, WARRANTY, COVENANT, UNDERTAKING, INDEMNITY OR OTHER AGREEMENT OF SELLER IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER.

**3.2 Representations and Warranties of Purchaser.** To induce Seller to enter into this Agreement and to consummate the sale and purchase of the Property in accordance herewith, Purchaser represents and warrants to Seller, as of the Effective Date and as of the Closing Date, except where specific reference is made to another date or dates, in which case the other date or dates will apply, that:

- (a) Purchaser has the full right, power, and authority to purchase and acquire the Property as provided in this Agreement and to carry out Purchaser’s obligations hereunder, without the joinder of any other person or entity, and all requisite action necessary to authorize

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Purchaser to enter into this Agreement and to carry out its obligations hereunder has been or by Closing will have been taken.

- (b) Neither the execution of this Agreement nor the consummation by Purchaser of the transactions contemplated hereby will: (i) conflict with or result in a breach of the terms, conditions or provisions of or constitute a default, or result in a termination of any agreement or instrument to which Purchaser is a party; (ii) violate any restriction to which Purchaser is subject; or (iii) constitute a violation of any existing federal, state or local law, ordinance, rule, regulation or order of which Purchaser is aware.
- (c) Purchaser is a duly organized limited liability company, validly existing and in good standing under the laws of the State of Illinois.

**3.3 Survival of Representations and Warranties.** All representations and warranties of Seller and Purchaser set forth in Sections 3.1 and 3.2 hereof shall survive Closing for a period of one (1) year.

**3.4 Operations Pending Closing.** From the Effective Date through the Closing Date, Seller agrees as follows:

- (a) Seller shall give Purchaser prompt notice of the institution of any litigation, arbitration or administrative proceeding of which it becomes aware prior to the Closing Date involving Seller or the Property.
- (b) Seller shall not actively market, sell, lease or encumber the Property in any manner, and shall not accept, negotiate or entertain any other offers (including a sale, lease or an option to purchase) for the Property.

As soon as reasonably practicable after Seller obtains actual knowledge, but in any event within three (3) days thereafter, Seller shall notify Purchaser in writing (a "**Correction Notice**") of any material inaccuracy of any of Seller's representations and warranties set forth in Section 3.1. If Purchaser receives any Correction Notice after expiration of the Inspection Period, Purchaser shall have a period of ten (10) days after receipt of such Correction Notice during which, in Purchaser's sole discretion, Purchaser may terminate this Agreement by written notice to Seller, whereupon the Earnest Money shall promptly be returned to Purchaser.

**3.5 Additional Operations Pending Closing.** Seller must first obtain the prior written consent of Purchaser in each instance (which consent may be withheld in Purchaser's sole discretion) to take any of the following actions:

- (a) Enter into any renewal, extension, modification or replacement of the Lease or occupancy agreements at the Property or enter into any new lease or occupancy agreement for space at the Property;
- (b) Enter into any renewal, extension, modification or replacement of any existing Service Contract or enter into any new employment, maintenance, service, supply or other contract or agreement relating to the Property;
- (c) Grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance with respect to the Property; or

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- (d) Transfer or remove any Personal Property or fixtures from the Property except for purposes of replacement thereof, in which case such replacements shall be promptly installed and shall be comparable in quality to the items being replaced; provided, however, Seller shall notify Purchaser in advance of removing and replacing any Personal Property or fixtures.

## ARTICLE IV

### CLOSING

4.1 **The Closing Date.** The consummation of the transactions contemplated by this Agreement (the “Closing”) shall take place on the date which is thirty (30) days after expiration of the Inspection Period, or at such earlier or later date as Purchaser and Seller may agree to in writing (the “Closing Date”).

4.2 **Seller’s Obligations at Closing.** On or prior to the Closing Date (or by such earlier date as specifically stated herein), Seller shall deliver or cause to be delivered to Purchaser and the Title Company the following items:

- (a) Special Warranty Deed (the “Deed”), in substantially the form attached hereto as Exhibit C, executed by Seller, conveying to Purchaser good and indefeasible fee simple title to the Land and Improvements, subject only to the Permitted Exceptions;
- (b) If applicable, an Assignment and Assumption of Lease (the “Assignment of Lease”), in substantially the form attached hereto as Exhibit D, executed by Seller, assigning to Purchaser all of Seller’s right, title, and interest in and to the Lease;
- (c) Affidavit of Non-Foreign Status (the “FIRPTA Affidavit”), in substantially the form attached hereto as Exhibit E, executed by Seller;
- (d) Written certification from Seller to Purchaser certifying that Seller’s Representations and Warranties set forth in Section 3.1 of this Agreement are true, correct and complete in all material respects as of the Closing Date;
- (e) The Tenant Estoppel (as defined herein) in accordance with the terms of Section 4.6;
- (f) Originals of all items referred to in Section 2.2, if any, including, without limitation, the Lease, warranties, permits, certificates of occupancy, plans and specifications, and all other documents related to the Property to the extent in the possession or control of Seller or Seller’s property manager;
- (g) All keys and electronic pass cards or devices to all entrance doors to, and equipment and utility rooms and vault boxes located in, the Property;
- (h) Such evidence of the authority of Seller to consummate the Closing as the Title Company and Purchaser may reasonably require;
- (i) Evidence satisfactory to Purchaser that all management and marketing agreements with respect to the Property have been terminated prior to the Closing Date;

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- (j) Written notice to the Tenant of the Property notifying said Tenant of: (i) the consummation of the purchase and sale transactions contemplated herein; and (ii) the assignment of its Lease to Purchaser, in a form previously approved by Purchaser;
- (k) A closing statement, executed by Seller, in a form mutually acceptable to Seller and Purchaser; and
- (l) Such other documents as the Title Company or Purchaser may reasonably request.

4.3 **Purchaser's Obligations at Closing.** On or prior to the Closing Date, Purchaser shall deliver or cause to be delivered to the Title Company the following items:

- (a) The Purchase Price, subject to the prorations set forth herein, in cash or immediately available wire transferred funds;
- (b) Executed counterparts of the instruments described in Section 4.2(b), 4.2(c) and 4.2(m), above;
- (c) Such other documents as the Title Company or Seller may reasonably request.

4.4 **Closing Costs.** Seller shall pay: (a) the cost of the owner's policy premium charged by the Title Insurer (including extended coverage); (b) all costs associated with the recording of any releases which are required to be recorded by Seller pursuant to this Agreement; (c) one-half (1/2) of all escrow or closing agent charges. Purchaser shall pay: (i) the cost of any lender title insurance policies and the cost of all endorsements for the owner's policy and the lender's policy requested by Purchaser (other than extended coverage and any endorsement to cure any exception that is not a Permitted Exception); (ii) one-half (1/2) of all Escrow or closing agent charges; and (iii) all costs associated with the recording of the Deed and any encumbrances Purchaser places on the Property at Closing. The cost of any state, county and/or municipal transfer tax shall be paid by the party designated as responsible in the applicable ordinance. Each party shall be responsible for compensating their respective counsel and/or advisors, except as provided herein. The obligations of the parties to pay the foregoing costs and expenses shall survive the termination of this Agreement.

4.5 **Prorations.** The following items of revenue and expense shall be adjusted and apportioned as of the Closing Date, with Purchaser being treated as the owner of the Property on the Closing Date:

- (a) Seller shall be responsible for payment to the collecting authorities of all installments of real estate and other ad valorem taxes, assessments, personal property or use taxes and sewer charges (collectively, "Taxes") which have been assessed against the Property and which are due and payable on or before the Closing Date, and Purchaser shall be responsible for payment to the collecting authorities of all installments of Taxes which have been or will be assessed and which become due and payable after the Closing Date. If the Taxes are not available on the Closing Date for the tax year in which the Closing Date occurs, the proration of Taxes at Closing shall be made based upon one hundred five percent (105%) of the most recent available full year tax bill, and shall be final. As an illustration, but without limitation:
  - (i) Seller shall pay Taxes for 2013/pay 2014 in full prior to or at Closing;
  - (ii) Seller shall pay the first installment of Taxes for 2014/pay 2015 in full prior to or at Closing;

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- (ii) Seller shall credit Purchaser for the second installment of Taxes for 2014/pay 2015 in the amount of 105% of the 2013/pay 2014 Taxes; and
- (iii) Seller shall credit Purchaser for the 2015/pay 2016 Taxes as follows:

[2013/pay 2014 Taxes \*100%] \* Number of days Seller owned Property in 2015  
365 days

- (b) Except as otherwise expressly provided herein, and subject to the approval of the Receiver, all rent collected under the Lease shall be prorated as of the Closing Date, and Seller shall tender any such rent received to the extent the same is allocable to periods from and after the Closing Date to Purchaser at Closing. For purposes of this Agreement, any payment made by the Tenant after the Closing shall be applied as follows: (i) first, to Purchaser to cover the rent due under the Lease for the month in which such payment is received; (ii) second, to Purchaser to cover any delinquent rents due under the Lease which are owed to Purchaser; and (iii) third, to Seller to cover any delinquent rents due under the Lease which are owed to Seller. If Purchaser receives any rent that is allocable to periods prior to the Closing Date, then (subject to the immediately preceding sentence) Purchaser shall promptly tender the same to Seller in accordance with the foregoing sentence. If Seller receives any rent after the Closing that is allocable to periods after to the Closing Date, Seller shall promptly tender the same to Purchaser. Seller retains its rights and remedies with respect to any unpaid rent allocable to periods prior to the Closing Date, except that Seller shall not be entitled to terminate the Lease or evict the Tenant. The terms and conditions of this section shall survive execution and delivery of the Deed at Closing.
- (c) Purchaser shall receive a credit at Closing for prepaid rent paid under the Lease, if any, or received by Seller for any period after the Closing Date in connection with the Lease.
- (d) Water charges, fuel charges and other utility charges (including, without limitation, telephone, gas and electricity) shall not be prorated between Seller and Purchaser.
- (e) The Personal Property, if any, is included in this sale, without further charge.
- (f) Other items which are customarily prorated in a purchase and sale transaction of the type contemplated hereunder shall be prorated as of the Closing Date.
- (g) Except as specifically set forth in this Section 4.5, all prorations shall be final as of the Closing Date and not subject to further adjustment.

#### 4.6 Closing Conditions.

- (a) Notwithstanding anything to the contrary in this Agreement or otherwise, Purchaser's obligation to consummate the transactions contemplated by this Agreement shall be subject to satisfaction of each of the following conditions (collectively, "**Purchaser's Closing Conditions**"); provided, however, that Purchaser shall have the unilateral right to waive any of Purchaser's Closing Conditions, in whole or in part, by written notice to Seller:
  - (i) The representations and warranties of Seller set forth in Article III of this Agreement shall be, in all material respects, true and complete.



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- (ii) Seller shall have performed all of the obligations required to be performed by Seller under this Agreement, as and when required by this Agreement, in all material respects.
- (iii) If applicable pursuant to Section 2.3 of this Agreement, the Tenant shall have failed to exercise or otherwise effectively waived Tenant's ROFR in form and substance reasonably satisfactory to Purchaser and the Title Company.
- (iv) Seller's lender, the court and the Receiver shall have approved the sale of the Property to Purchaser by Seller pursuant to the terms and conditions of this Agreement.
- (v) The Title Company is prepared to issue an owner's title insurance policy, subject only to the Permitted Exceptions, in the amount of the Purchase Price with extended coverage over all general exceptions, and including any endorsements reasonably requested by Purchaser.
- (vi) The Foreclosure Case shall have been dismissed and released of record.
- (vii) There shall have been no Material Adverse Change in the Physical Condition of the Property. For purposes hereof, the term "**Material Adverse Change in the Physical Condition of the Property**" means the cost of repairing or addressing the change equals or exceeds Twenty-Five Thousand and 00/100 Dollars (\$25,000) or will require more than thirty (30) days to restore.
- (viii) Seller or the Receiver (as appropriate) shall have delivered notice to Tenant that Tenant is in breach of its obligations under the Lease because of the Tenant Defaults and that Seller or the Receiver (as appropriate) intends to pursue all remedies available because of the Tenant Defaults (the "**Tenant Defaults Notice**").

If one or more of Purchaser's Closing Conditions have not been satisfied by the Closing Date, then Purchaser may elect, in its sole discretion, to: (A) extend the time for any of Purchaser's Closing Conditions to be satisfied; or (B) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser, and this Agreement shall be deemed to be null, void, terminated and of no further force or effect, except as expressly provided herein to the contrary. With respect to the Purchaser's Closing Condition described in (viii) above, if the Tenant timely cures the Tenant Defaults (the "**Tenant Defaults Cure**"), Seller shall give prompt notice thereof to Purchaser, in which event Purchaser shall have the right ("**Purchaser's Section 4.6 Termination Right**") to terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser, and this Agreement shall be deemed to be null, void, terminated and of no further force or effect, except as expressly provided herein to the contrary. Purchaser shall exercise Purchaser's Section 4.6 Termination Right, if at all, upon the earlier to occur of: (1) the date which is ten (10) days after the Tenant Defaults Cure occurs; and (2) the Closing Date.

(b) Notwithstanding anything to the contrary in this Agreement or otherwise, Seller's obligation to consummate the transactions contemplated by this Agreement shall be subject to satisfaction of each of the following conditions (collectively, "**Seller's Closing Conditions**"); provided, however, that Seller shall have the unilateral right to waive any of Seller's Closing Conditions, in whole or in part, by written notice to Seller:

- (i) The representations and warranties of Purchaser set forth in Article III of this Agreement shall be, in all material respects, true and complete.

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- (ii) Purchaser shall have performed all of the obligations required to be performed by Purchaser under this Agreement, as and when required by this Agreement, in all material respects.
- (iii) Seller's lender, the court and the Receiver shall have approved the sale of the Property to Purchaser by Seller pursuant to the terms and conditions of this Agreement.

If one or more of Seller's Closing Conditions have not been satisfied by the Closing Date, then Seller may elect, in its sole discretion, to: (A) extend the time for any of Seller's Closing Conditions to be satisfied; or (B) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser, and this Agreement shall be deemed to be null, void, terminated and of no further force or effect, except as expressly provided herein to the contrary.

## ARTICLE V

### DAMAGE OR CONDEMNATION PRIOR TO THE CLOSING

5.1 **Damage.** If, at any time after the Effective Date and on or before the Closing Date, all or any portion of the Property is damaged, destroyed or rendered inoperative (collectively, the "**Damage**"), by fire, flood, natural elements or other causes, then the following shall apply:

- (a) If the Damage is not Material (hereinafter defined), Purchaser shall proceed to close and purchase the Property as diminished by such Damage, subject to the right of Purchaser set forth in Section 5.1(c) below.
- (b) If the Damage is Material, then Purchaser, at its sole option, may elect either: (i) to terminate this Agreement by written notice to Seller given at or prior to the Closing, whereupon the Title Company and Seller shall immediately return the Earnest Money to Purchaser and, upon Purchaser's receipt thereof, neither party hereto shall have any further rights against, or obligations to, the other under this Agreement; or (ii) to agree to close subject to the right of Purchaser set forth in Section 5.1(c) below.
- (c) Purchaser shall have the right to elect to close the purchase of the Property in its condition on the Closing Date and to receive a credit against the Purchase Price in the amount of any uninsured portion of any Damage and the amount of any deductible, and take an assignment of the insurance proceeds, in which event Seller shall assign such insurance proceeds to Purchaser, remit to Purchaser any insurance proceeds received by Seller and shall permit Purchaser to conduct any remaining settlement or other negotiations with the insurer as to the amount of proceeds payable on account of the Damage. Seller shall cooperate and assist Purchaser in negotiations with the insurer if requested by Purchaser to do so.
- (d) For the purposes of this Section 5.1, Damage shall be deemed to be "**Material**" if the cost of repairing the Damage equals or exceeds Twenty-Five Thousand and 00/100 Dollars (\$25,000) or will require more than sixty (60) days to restore. The cost of repairing the Damage shall be determined in accordance with this subsection (d). Within ten (10) days after the Damage occurs, each party shall designate an engineering firm to act on its behalf, and the firms designated shall promptly consult with each other in an attempt to mutually agree upon the cost of repairing the Damage. If the firms cannot agree on the cost within the 10-day period after they have both been designated, they shall, within five (5) days after such 10-day period, designate a third engineering firm,

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which shall be instructed to determine the cost of repairing the Damage within ten (10) days after its designation. The cost of repairing the Damage as determined by the third engineering firm shall be conclusive. If the Damage occurs during the Inspection Period, the Inspection Period shall be deemed extended until a day five (5) business days after the cost of repairing the Damage shall be determined.

5.2 **Condemnation.** If, prior to the Closing Date, all or any portion of the Property is taken or threatened by, or made subject to, condemnation, eminent domain or other governmental acquisition proceedings, and in Purchaser's reasonable judgment such taking would permanently and materially impair the current use of the Property or cause the Property to be in violation of any applicable ordinance, regulation or other law, then Purchaser, at its sole option, may elect either:

- (a) To terminate this Agreement by written notice to Seller given at or prior to the Closing, whereupon the Title Company and Seller shall immediately return the Earnest Money to Purchaser and, upon Purchaser's receipt thereof, neither party hereto shall have any further rights against, or obligations to, the other under this Agreement; or
- (b) To agree to close and deduct from the Purchase Price an amount equal to any sum paid to Seller for such governmental acquisition up to the amount of the Purchase Price, in which event Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any awards which may in the future be made on account of such governmental acquisition.

If, prior to the Closing Date, all or any portion of the Property is taken by, or made subject to, condemnation, eminent domain or other governmental acquisition proceedings, and in Purchaser's reasonable judgment such taking would not permanently and materially impair the current use of the Property, then Purchaser shall not have the option of terminating this Agreement and, at Closing, Purchaser shall deduct from the Purchase Price an amount equal to any sum paid to Seller for such governmental acquisition, and Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any awards which may in the future be made on account of such governmental acquisition.

## ARTICLE VI

### DEFAULTS

6.1 **Default by Seller.** In the event Seller shall default in the performance of its obligations under this Agreement, and such default is not cured within five (5) business days after receipt of written notice of said default from Purchaser, Purchaser may, as its sole and exclusive remedies, either: (i) enforce specific performance of this Agreement against Seller; or (ii) terminate this Agreement by delivering written notice to Seller, in which event the Earnest Money shall be disbursed to Purchaser and Purchaser shall receive a reimbursement from Seller for all of Purchaser's actual and reasonable due diligence expenses incurred with respect to the Property. This Section shall survive the expiration or termination of this Agreement.

6.2 **Default by Purchaser.** In the event Purchaser shall default in the performance of its obligations under this Agreement, and such default is not cured within five (5) business days after receipt of written notice of said default from Seller, Seller may, as its sole and exclusive remedy, terminate this Agreement by delivering written notice to Purchaser, in which event the Earnest Money shall be disbursed to Seller as liquidated damages for Purchaser's default under this Agreement, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to

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ascertain and the amount of the Earnest Money is a reasonable estimate thereof. Seller expressly waives its right to specific performance or damages against Purchaser. This Section shall survive the expiration or termination of this Agreement.

## ARTICLE VII MISCELLANEOUS

7.1 **Notices.** Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and may be delivered by electronic mail, by a reputable overnight courier, or by personal delivery. If given by personal delivery, the notice shall be deemed to have been given when delivered to and received by the party to whom it is addressed. If given by electronic mail, the notice shall be deemed to have been given on the date of delivery if sent prior to 5:00 P.M. CST and if after, then on the next business day. If given by overnight courier, the notice shall be deemed to have been given on the next business day following deposit with the overnight courier. Such notices shall be given to the parties hereto at the following addresses or email addresses, as applicable:

If to Seller, to: Estate of Emanuel Panigirakis, Deceased  
6435 North Tower Court  
Lincolnwood, Illinois 60712  
Attn: Helen Panigirakis, Administrator  
Phone: (847) 679-7704  
E-Mail: [mreichel@olympiacarpet.com](mailto:mreichel@olympiacarpet.com)

with a copy to: Scopelitis Garvin Light Hanson & Feary  
30 West Monroe Street, Suite 600  
Chicago, Illinois 60603  
Attn: Donald W. Devitt  
Phone: (312) 255-7200  
E-Mail: [ddevitt@scopelitis.com](mailto:ddevitt@scopelitis.com)

If to Purchaser, to: Baker Development Corporation  
1156 West Armitage Avenue  
Chicago, Illinois 60614  
Attn: Warren H. Baker  
Phone: (773) 775-0600  
E-Mail: [w.baker@bakerdevelopmentcorp.com](mailto:w.baker@bakerdevelopmentcorp.com)

With a copy to: BrottoFreel LLC  
32 South Adams Street  
Hinsdale, Illinois 60521  
Attn: Christina Brotto  
Phone: (630) 920-2203  
Email: [cbrotto@brottofreel.com](mailto:cbrotto@brottofreel.com)

Any party hereto may, at any time by giving written notice to the other party hereto, designate any other address or email address in substitution of the foregoing to which such notice shall be given.

7.2 **Brokerage Fees and Commissions.** If this transaction closes, Purchaser agrees to pay to Kristopher Plencer and James Mallios (collectively "**Brokers**") a commission pursuant to a separate written agreement between Purchaser and each of the Brokers. Except for the Brokers, neither Seller nor

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Purchaser has contracted with any other real estate broker, agent, finder or similar person in connection with the negotiation and execution of this Agreement, the transactions contemplated hereby or the sale and purchase of the Property. It is agreed that if any claims for any other brokerage fees are ever made against Seller or Purchaser in connection with the transactions contemplated by this Agreement, all such claims shall be paid by the party whose commitments form the basis of such claims. Seller and Purchaser each agree to indemnify and hold harmless the other from and against any and all liabilities, claims, demands or actions for or with respect to any other brokerage fees asserted by any person, firm or corporation in connection with this Agreement or the transactions contemplated hereby, and any court costs, attorneys' fees or other costs and expenses arising therefrom, insofar as any such liabilities, claims, demands or actions are based upon a contract or commitment of the indemnifying party. The indemnification provisions set forth in this Section 7.2 shall survive Closing.

**7.3 Entire Agreement.** This Agreement embodies and constitutes the entire understanding between the parties hereto with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

**7.4 Modification.** Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except as provided herein or by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

**7.5 Applicable Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Property is located.

**7.6 Headings.** Descriptive headings are used in this Agreement for convenience only and shall not control, limit, amplify or otherwise modify or affect the meaning or construction of any provision of this Agreement.

**7.7 Binding Effect.** Subject to the provisions of Section 7.8, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

**7.8 Assignment.** Purchaser may not assign this Agreement, in whole or in part, except with the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, this Agreement may be assigned by Purchaser in the limited instance that the assignment is to an Affiliate of Purchaser. The term "**Affiliate**" shall mean an entity or person owned or controlled, directly or indirectly, by Purchaser or under common ownership or control, directly or indirectly, with Purchaser.

**7.9 Time of Essence.** Time is of the essence of this Agreement and of each covenant and agreement that is to be performed at a particular time or within a particular period of time.

**7.10 Invalid Provision.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement.

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7.11 **Attorneys' Fees.** If either party defaults in its obligations hereunder, the defaulting party shall pay the reasonable attorneys' fees incurred by the other party in order to enforce its rights hereunder.

7.12 **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. Execution copies of this Agreement may be delivered by facsimile or email, and the parties hereto agree to accept and be bound by facsimile signatures or scanned signatures transmitted via email hereto, which signatures shall be considered as original signatures with the transmitted Agreement having the binding effect as an original signature on an original document. Neither party may raise the use of a facsimile machine or scanned document or the fact that any signature was transmitted through the use of a facsimile machine or email as a defense to the enforcement of this Agreement.

7.13 **Public Disclosure.** Except as may be necessary in any action to enforce this Agreement, any release to the public of information with respect to the matters set forth in this Agreement will be made only in the form approved by Purchaser and Seller and their respective counsel.

7.14 **No Third Party Beneficiary.** The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

7.15 **Business Days.** If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the State of Illinois for observance thereof.

7.16 **Further Assurances.** Each party shall, when requested by the other party hereto, cause to be executed, acknowledged and delivered such further instruments and documents as may be necessary and proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Agreement; provided, however, that this Section 7.16 shall not be construed to increase the economic obligations or liabilities of either party hereto.

7.17 **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.

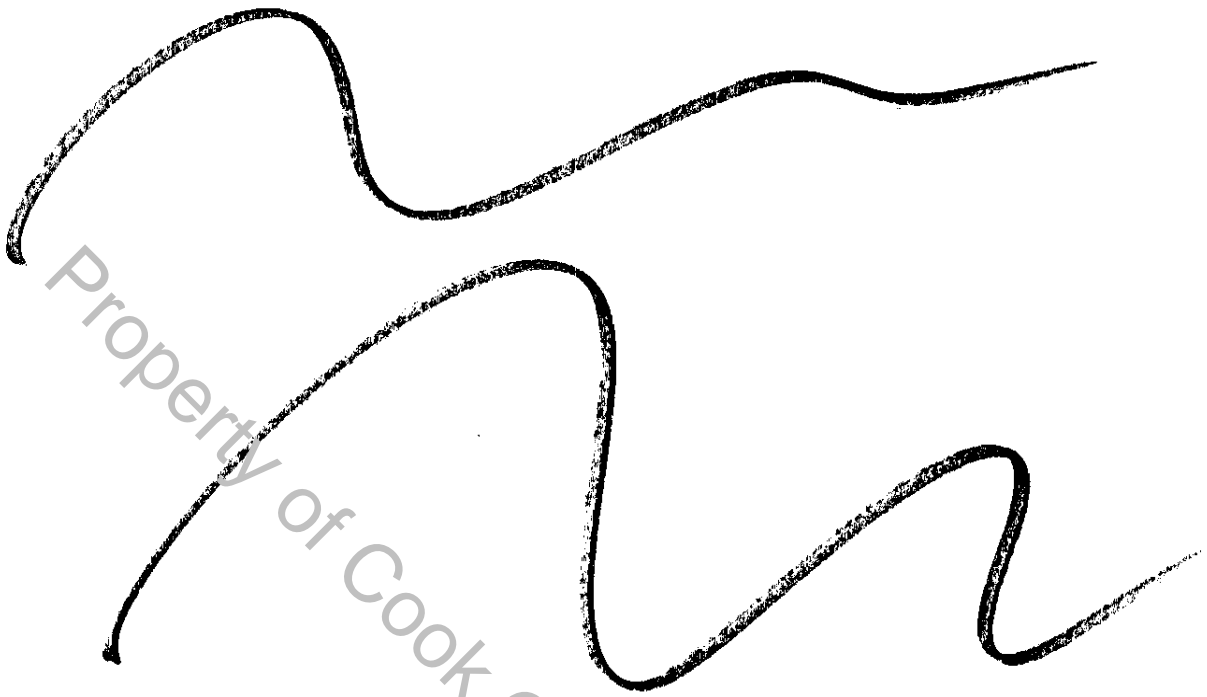
7.18 **Property Off the Market.** During the pendency of this Agreement, Seller will not list the Property with any broker or otherwise solicit or make or accept any offers to sell, lease or otherwise transfer the Property, engage in any discussions or negotiations with any third party with respect to the sale, lease or other disposition of the Property, or enter into any contracts or agreements (whether binding or not) regarding any disposition of the Property.

7.19 **Receivership.** Notwithstanding anything to the contrary contained herein, Purchaser acknowledges that the Property is owned by Seller and that the Property is under receivership with Steve Baer ("**Receiver**") pursuant to a court order entered in the Foreclosure Case.

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*[SIGNATURE PAGE FOLLOWS]*



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IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement to be effective as of the Effective Date.

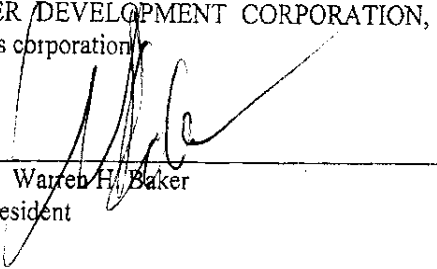
**SELLER:**

**PURCHASER:**

ESTATE OF EMANUEL PANIGIRAKIS

BAKER DEVELOPMENT CORPORATION, an Illinois corporation

By:   
Name: Helen Panigirakis, Administrator

By:   
Name: Warren H. Baker  
Its: President

Property of Cook County Clerk's Office



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## EXHIBIT A

### LEGAL DESCRIPTION OF LAND

**PINs:**

13-25-400-048-0000  
13-25-400-043-0000  
13-25-400-012-0000  
13-25-400-013-0000  
13-25-400-014-0000  
13-25-400-015-0000  
13-25-400-016-0000  
13-25-400-017-0000  
13-25-400-018-0000

**Commonly known as:**

2701-2755 North California Avenue, Chicago, Illinois 60647

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## EXHIBIT B

### DUE DILIGENCE DELIVERIES

1. The Lease, and all notices, material correspondence or other material written communications or agreements between Seller and Tenant (or their respective agents or representatives) relating to the Lease and/or the Property, including any pending or proposed amendments to the Lease;
2. Any tenant estoppel certificates or subordination, non-disturbance and attornment agreements previously provided by the Tenant;
3. Copies of any documents relating to any proposed or actual sublease or assignment of the Tenant's interest under the Lease, to the extent in Seller's possession or control; [None]
4. A summary of all security deposits paid under the Lease; See Lease Agreement
5. Copies of Certificates of Occupancy; [None]
6. Copies of any notices received in connection with any purported or actual violation at the Property of any laws; [None]
7. All reports (listed below) or correspondence relating thereto in the possession or control of Seller relating to the Property (the "Reports"):
  - a. engineering
  - b. geotechnical
  - c. environmental
  - d. ALTA survey
  - e. Zoning
  - f. as-built plans and specifications for the Improvements
  - g. and other similar studies
8. Copies of any title policies and the legal description of the Property;
9. Copies of any Reciprocal Easement Agreements and agreements with any governmental agencies relating to the development, construction, ownership or operation of the Property; [None]
10. Copies of all financial, profile and background information concerning the Tenant that is in Seller's possession or control; [None]
11. A report of material maintenance and capital improvements conducted by Seller at the Property for the three (3) calendar years preceding the Effective Date and during the current year; [None]
12. A copy of the Tenant's current general liability and property insurance certificates;
13. A copy of all management agreements relating to the Property; [None]
14. Copies of all construction drawings and permits relating to the property; [None]
15. Copies of any pleadings relating to any past or current litigation relating to the Property together with the court files in connection therewith. [None]
16. A copy of all leasing agreements relating to the Property and a schedule of any leasing commissions that are due under the Lease or will become due upon and extension, expansion or renewal of the Lease. [See No. 1, above]

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## EXHIBIT C

### FORM OF SPECIAL WARRANTY DEED

#### SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, between \_\_\_\_\_, an \_\_\_\_\_ (“Grantor”), and \_\_\_\_\_, a \_\_\_\_\_ (“Grantee”);

WITNESSETH, that for and in consideration of the sum of \_\_\_\_\_ AND NO/100 DOLLARS (\$ \_\_\_\_\_) in hand paid and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and by these presents does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all that tract or parcel of land described in Exhibit A attached hereto and made a part hereof, together with all buildings, structures and improvements located thereon, together with all rights, members, easements and appurtenances in any manner appertaining or belonging to said property (collectively the “Property”);

TO HAVE AND TO HOLD the Property unto Grantee forever in fee simple, subject only to the matters (hereinafter the “Permitted Exceptions”) set forth in Exhibit B attached hereto and made a part hereof. Grantor does hereby warrant and forever defend the right, title and interest to the Property unto Grantee against the claims of all persons claiming by, through or under Grantor, except for claims arising under and by virtue of the Permitted Exceptions. The terms “Grantor” and “Grantee” shall include their respective heirs, successors and assigns.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the day and year first above written.

**GRANTOR.**

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## EXHIBIT D

### FORM OF ASSIGNMENT OF LEASE

#### ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "Assignment") is made as of this \_\_\_\_ of \_\_\_\_\_, \_\_\_\_ (the "Execution Date") by and between \_\_\_\_\_, a \_\_\_\_\_ ("Assignor"), and \_\_\_\_\_, a \_\_\_\_\_ ("Assignee").

#### RECITALS:

1. Assignor has sold and conveyed to Assignee all that tract or parcel of land more particularly described in that certain Special Warranty Deed executed by Assignor in favor of Assignee dated as of the date hereof, together with all improvements thereon and all rights, easements and appurtenances thereto (collectively, the "Property") pursuant to that certain Purchase and Sale Agreement, dated as of \_\_\_\_\_, between Assignor and Assignee (the "Purchase Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Purchase Agreement.

2. In connection with such conveyance of the Property, Assignor and Assignee wish to enter into this Assignment to evidence the terms of the transfer by Assignor to Assignee of all right, title and interest of Assignor in and to the Lease (as such term is defined in the Purchase Agreement), together with all security deposits, other deposits held in connection with the Lease, and all of Seller's right, title and interest in and to all guarantees, letters of credit and other similar credit enhancements providing additional security for the Lease (the "Leasehold Property").

#### AGREEMENT:

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Transfer and Assignment. Assignor hereby quit claims, sells, transfers, assigns, delivers and conveys to Assignee, without warranty, except for those warranties expressly contained in the Purchase Agreement dated \_\_\_\_\_, all right, title and interest of Assignor in, to and under the Lease and the Leasehold Property.

2. Assumption of Obligations. Assignee hereby unconditionally assumes and agrees to observe and perform all of the obligations, liabilities and duties of Assignor under the Lease to be observed, performed or discharged on, or relating to, or accruing with respect to the period from and after the Execution Date, including, without limitation, all covenants and obligations of Assignor with respect to the Leasehold Property.

3. Assignee's Hold Harmless. Assignee and Purchaser hereby agrees to hold Assignor harmless from and against any and all obligations, liabilities, claims, causes of actions, penalties, damages, costs, expenses, (including, without limitation, reasonable attorneys' fees and costs) for any

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claims raised by the Tenant against Seller under the Lease by reason of the sale of the Property and assignment of the Lease.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the internal laws of the state in which the Property is located, without reference to the conflicts of laws or choice of law provisions thereof.

5. Binding Effect. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

6. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment to be effective as of the Effective Date.

**ASSIGNOR:**

**ASSIGNEE:**

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

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

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## EXHIBIT E

FORM OF FIRPTA AFFIDAVITFIRPTA AFFIDAVIT

STATE OF \_\_\_\_\_

§

COUNTY OF \_\_\_\_\_

§

KNOW ALL MEN BY THESE PRESENTS:  
§

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform \_\_\_\_\_ (“**Transferee**”), that withholding of tax is not required upon the disposition of a U.S. real property interest by \_\_\_\_\_ (“**Transferor**”), the undersigned hereby certifies as follows:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor’s U.S. employer identification number is: \_\_\_\_\_;
3. Transferor’s office address is c/o \_\_\_\_\_.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned, in the capacity set forth below, hereby declares that he has examined this certification and to his knowledge and belief it is true, correct, and complete, and the undersigned further declares that he has authority to sign this document in such capacity.

[SIGNATURE PAGE FOLLOWS]

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EXECUTED effective as of the \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SWORN TO AND SUBSCRIBED BEFORE ME this \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Notary Public in and for the State of \_\_\_\_\_

\_\_\_\_\_  
Printed or Typed Name of Notary

\_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

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