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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/19/2017 11:51 AM PG: 1 OF 46

RECORDER'S STAMP

**REAL ESTATE PURCHASE AND SALE AGREEMENT, INCLUDING AMENDMENTS,
BETWEEN THE BISHOP AND TRUSTEES OF THE PROTESTANT
EPISCOPAL CHURCH IN THE DIOCESE OF CHICAGO, AN ILLINOIS
CORPORATION (SELLER) & BCG ENTERPRISES LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY (PURCHASER)**

Legal Description:

LOTS 1, 2 AND THE NORTH 3 FEET OF LOT 3 IN HONORE'S RESUBDIVISION OF LOTS 17 TO 37 BOTH INCLUSIVE, IN THE SUBDIVISION OF BLOCK 19 OF THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE SOUTH 47 FEET OF LOT 3 AND THE NORTH 8 FEET OF LOT 4 IN HONORE'S RESUBDIVISION OF LOTS 17 TO 37 BOTH INCLUSIVE, IN THE SUBDIVISION OF BLOCK 19 OF THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOT 4 (EXCEPT THE NORTH 8 FEET THEREOF) AND THE NORTH 1.5 FEET OF LOT 5 IN HONORE'S RESUBDIVISION OF LOTS 17 TO 37 BOTH INCLUSIVE, IN THE SUBDIVISION OF BLOCK 19 OF THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of premises: 201-211 South Ashland Avenue, Chicago, Illinois

Permanent Real Estate Index Numbers: 17-17-110-001-0000
17-17-110-002-0000
17-17-110-003-0000

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REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made as of the 3rd day of AUGUST, 2016 by and between The Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago, a Corporation, an Illinois not for profit corporation ("Seller") and BCG Enterprises LLC, an Illinois limited liability company ("Purchaser"), or its assignee.

RECITALS:

A. Seller is the fee owner of a certain parcel of land commonly known 201-211 South Ashland Avenue in Chicago, Illinois, legally described on Exhibit A attached hereto, which parcel is improved with a vacant church and parish house, which are listed on the National Register of Historic Places, and two (2) other vacant buildings to the south of the church and parish house.

B. Seller desires to sell and Purchaser desires to purchase the Property (as hereinafter defined) upon and subject to the terms and conditions contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the terms contained in this Agreement, and for ten and no/100 (\$10.00) dollars and other good and valuable consideration paid by Purchaser to Seller, the receipt and sufficiency of which is hereby acknowledged by Seller, Seller and Purchaser agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. When used herein, the following terms shall have the respective meanings set forth opposite each such term:

AGREEMENT:

This Agreement, including the following exhibits, each of which are incorporated herein by this reference:

Exhibit A: Legal Description of Property

Exhibit B: Tangible Personal Property

Exhibit C: Schedule of Violations of Legal Requirements

Exhibit D: Permitted Title Exceptions

Exhibit E: Schedule of Seller's Deliverables

UNOFFICIAL COPY**CLOSING DATE:**

Within thirty (30) calendar days following the waiver or expiration of the Initial Inspection Period, or Extended Inspection Period, as applicable, and hereinafter defined, subject to extensions of time that are expressly set forth in this Agreement including title clearance, or due to casualty, condemnation or other matters.

DEPOSIT:

The Deposit – Initial, and the Deposit – Non-Refundable and any other deposits, as the case may be, as the context requires.

DEPOSIT - INITIAL:

A total of one hundred thousand dollars (\$100,000.00) that is deposited within three (3) business days after the Effective Date. The Deposit – Initial shall be placed in escrow with Escrowee pursuant to Section 10.1 hereof

DEPOSIT – NON-REFUNDABLE:

The sum of one hundred thousand dollars (\$100,000.00) paid directly to Seller within three (3) business days after the expiration of the Initial Inspection Period, which sum shall be deemed fully earned and non-refundable except as expressly provided in this Agreement.

EFFECTIVE DATE:

The later of the dates this Agreement is executed by Seller and by Purchaser.

ENVIRONMENTAL LAWS:

The statutes specifically described in the definition of “Hazardous Materials” below and all federal, state and local environmental health and safety statutes, ordinance, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Material.

ESCROWEE:

Chicago Title and Trust Company

HAZARDOUS MATERIAL:

Any substance, material, waste, gas or particulate matter which is regulated by Environmental Laws, including, but not limited to, any material or substance which is (i) defined as a “hazardous waste” or “restricted

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hazardous waste" under any provision of Federal or State law, (ii) petroleum, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Federal Pollution Control Act (the Clean Water Act), 33 U.S.C. § 6901 *et. seq.* (42 U.S.C. § 6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 ("CERCLA").

LEGAL REQUIREMENTS:

All laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, orders, directions and requirements of all governments and governmental authorities having jurisdiction of the Property and the operation thereof.

PERMITTED TITLE EXCEPTIONS:

Those matters described in Exhibit D.

PROPERTY:

Collectively, the Real Property and the Tangible Personal Property,

PURCHASE PRICE:

\$4,600,000.00

PURCHASER'S REPRESENTATIVES:

As defined in Section 6.1(d) hereof.

REAL ESTATE BROKERS:

CBRE, Stephen Simsic

REAL PROPERTY:

Legally described on Exhibit A

SURVEY:

The survey for the Real Property prepared in accordance with Section 4.1(a) hereof.

SELLER'S KNOWLEDGE

The actual knowledge, without investigation and without imputation, of Trustee Lonn Myers or Trustee Michael Ruehle

TANGIBLE PERSONAL PROPERTY:

All machinery, equipment, fixtures, furnishings, and other tangible personal property situated in or upon or used in connection with the

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operation or maintenance of the Real Property or any part thereof, and all replacements, additions or accessories thereto between the date hereof and the Closing Date, including the items identified and described on **Exhibit B**. During the Initial Inspection Period, and prior to any designations made by Purchaser as provided on said **Exhibit B**, Seller shall, subject to Section 16.5(g), identify which specific items of personal property are to be excluded from Tangible Personal Property. For avoidance of doubt, Purchaser acknowledges and agrees that, without Seller's express designation thereof, the following items are excluded from Tangible Personal Property (a) items used for religious purposes, and (b) furniture, furnishings, equipment and other items of tangible personal property removed from other churches and Diocesan properties and stored in or upon the Real Property by Seller (the "**Excluded Property**") unless Purchaser reasonably indicates in writing that such items are deemed significant with respect to the National Historic designation of the building. Purchaser further agrees that Seller shall have the right to open any safe on the Real Property and remove the contents thereof prior to Closing and Seller shall not be responsible for any damage to any safe if it does so (Seller shall remove all safes from the premises).

TITLE COMMITMENT:

A commitment for a 2006 ALTA Form B Owner's Title Insurance Policy for the Real Property issued by Title Insurer in the full amount of the Purchase Price, covering title to the Real Property on or after the date hereof, showing Seller as owner of the Real Property in fee simple, subject only to the Permitted Title Exceptions.

TITLE DEFECT:

Any lien, encumbrance or claim other than a Permitted Title Exception.

TITLE INSURER:

Chicago Title Insurance Company

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VIOLATIONS:

Those violations of the Legal Requirements as identified and described in Exhibit C.

ARTICLE 2

PURCHASE AND SALE

2.1 **Purchase and Sale.** Subject to the conditions and on the terms contained in this Agreement, on the Closing Date:

- (a) Purchaser agrees to purchase and Seller shall convey fee simple title to the Real Property to Purchaser or any assignee or designee of Purchaser by recordable special warranty deed ("Deed") subject only to the Permitted Title Exceptions.
- (b) Purchaser agrees to purchase and acquire from Seller, and Seller agrees to sell, convey and transfer to Purchaser the Tangible Personal Property by good and sufficient bill of sale.

Except as specifically provided herein to the contrary, Purchaser shall not assume, or become obligated with respect to, any obligation of Seller.

ARTICLE 3

PURCHASE PRICE

3.1 **Purchase Price.** The Purchase Price shall be Four Million Six Hundred Thousand and 00/100 Dollars (\$4,600,000.00), which shall be payable as follows:

- (a) The Deposit shall be applied against the Purchase Price on the Closing Date;
- (b) On the Closing Date, Purchaser shall pay the balance of the Purchase Price to Seller *via* a wire transfer through Escrowee's closing account, plus or minus prorations, as hereinafter provided.

ARTICLE 4

TITLE AND SURVEY

4.1 **Survey and Title Commitment.** Seller shall deliver to Purchaser the following (hereinafter referred to collectively as the "Title Documents") within twenty (20) business days from the Effective Date:

- (a) **Survey.** Five (5) copies of a Plat of Survey of the Property prepared after the date hereof by a surveyor licensed by the State of Illinois, in conformity with minimum detail requirements and the current standards for Land Title Surveys of the ALTA/NSPS and

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such standards as are required by the Title Insurer as a condition to the removal of any survey exceptions from the Title Commitment, certified to Purchaser, its lender, if any, and the Title Insurer.

(b) Title Commitment. A Title Commitment for an ALTA 2006 Form Owner's Title Insurance Policy issued by the Title Insurer in the amount Four Million Six Hundred Thousand Dollars (\$4,600,000.00) showing title to the Real Property in the Seller. Title Insurer shall also deliver full and legible copies of all documents ("**Title Papers**") referred to in the Title Commitment.

4.2 Defects. With respect to the Title Documents required to be provided, as aforesaid, if the same shall reflect any facts that would result in a Title Defect, Purchaser shall have ten (10) days from the date on which the last of the Survey, the Title Commitment and the Title Documents is delivered to Purchaser to give Seller written notice of any objections which Purchaser deems to be Title Defects. On or prior to expiration of the Initial Inspection Period (as defined below) Seller may make arrangements satisfactory to the Title Insurer for the cure (including insurance over) or removal of record of any such Title Defect; provided, however, that Seller shall be obligated to remove mortgages, deeds of trust and other liens of a definite and ascertainable amount, which the parties agree may be removed by the use of the proceeds of sale at Closing. If any such Title Defect is not cured or otherwise provided for as aforesaid, Purchaser shall either: (i) terminate this Agreement, in which event (hereinafter referred to as "**Election No. 1**") the Deposit, and all interest earned thereon (if any), shall be returned to Purchaser and the parties shall have no further obligation or liability to each other hereunder; or (ii) accept the Title Commitment or Survey as is, with the right, however, to deduct the amount of Title Defects represented by liens of a definite or ascertainable amount from the Purchase Price payable at Closing and waiving any other such Title Defect which Title Defect shall then become a Permitted Title Exception (hereinafter referred to as "**Election No. 2**"). Title Defects which are acceptable as part of Election No. 2 shall thereupon be deemed to be Permitted Title Exceptions and Exhibit D shall be amended, if necessary, to include such additional Permitted Title Exceptions. Election No. 2 shall be made by Purchaser giving Seller written notice thereof within five (5) days after notice of Seller's inability to cure or remove the Title Defect and in the absence of notice of Election No. 2 within such five (5) day period, Purchaser shall be deemed to have elected Election No. 1. Except with respect to Title Defects of a definite and ascertainable amount which in the aggregate are less than the Purchase Price, Seller's failure or refusal to cure any Title Defect shall not be deemed to be a default by Seller under this Agreement.

4.3 No Merger of Escrow. This Agreement shall not be merged into the Escrow Instructions but the Escrow Instructions shall be deemed auxiliary to this Agreement and, as between the parties hereto, the provisions of this Agreement shall govern and control.

4.4 Title Policy. On the Closing Date, Seller shall, at Seller's sole cost and expense (subject to Section 5.3 relative to splitting of "New York Style Closing" fees), cause the Title Insurer to issue an owner's title insurance policy or marked-up "New York Style" commitment therefore ("**Title Policy**") pursuant to and in accordance with the Title Commitment, insuring fee simple title to the Real Property in Purchaser as of the Closing Date, subject only to the

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Permitted Title Exceptions, and containing full extended coverage over all general exceptions and a contiguity endorsement and such other endorsements required by Purchaser.

4.5 **UCC Searches.** Within ten (10) business days after the effective date of this Agreement, Seller shall deliver to Purchaser UCC Searches from the Illinois Secretary of State showing no financing statements of record.

ARTICLE 5

POSSESSION, PRORATIONS AND EXPENSES

5.1 **Possession.** Possession of the Property shall be delivered to Purchaser at Closing.

5.2 **Prorations.**

(a) All real estate taxes due and owing as of the Closing Date, and all penalties and interest thereon shall be paid in full by Seller, except to the extent of any proration required by Section 5.2(b).

(b) Current real estate taxes and installments of assessments applicable to the Real Property, if any, shall be prorated as of the Closing Date without regard to when said taxes are payable based upon the tax year of the applicable taxing authority so that the portion of current taxes allocable or accrued to the period from the beginning of such tax year through the Closing Date shall be credited to Purchaser and the portion of the current taxes allocable to the portion of such tax year from the Closing Date to the end of such tax year shall be the responsibility of Purchaser. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be predicated upon 100% of the most recent ascertainable taxes. Taxes shall be reprorated upon receipt of the actual tax bill, if such tax bill includes taxes for the period prior to the Closing Date.

(c) If applicable, utility meters for utility services for the Property shall be read on or immediately prior to the Closing Date, if possible, and the amounts due as disclosed by such readings shall be paid by Seller or credited to Purchaser. Otherwise all utility charges and billings shall be prorated using the prior month's bill as of the Proration Date and shall be reprorated upon receipt of actual bills for the period in question.

(d) With respect to the Violations, Seller shall pay or credit to Purchaser the amount of any fines and penalties that are outstanding as of the Closing Date.

(e) All other items which are customarily prorated in transactions similar to the transaction contemplated hereby and which were not heretofore prorated in accordance with this Section 5.2 will be prorated as of the Closing Date.

(f) All adjustments made pursuant to this Section 5.2, shall be paid in cash or as credited against the Purchase Price at Closing. All adjustments made pursuant to this Section 5.2 shall be made on the basis of a thirty (30) day month and to the extent reasonably practicable, such prorations shall be made at the Closing. To the extent any

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such prorrations cannot be made at the Closing, or to the extent there are to be reprorrations, the same shall be adjusted and completed after the Closing as and when complete information becomes available. The provisions of this Section 5.2 shall survive the Closing. Unless otherwise stated herein, Purchaser's and Seller's respective prorrations obligations shall be determined as follows: (i) Seller pays that part of expenses that have accrued through and including the Closing Date, and (ii) Purchaser pays that part of expenses that accrue after the Closing Date.

5.3 **Closing Expenses.** Seller shall be responsible for the payment of all State of Illinois and Cook County transfer taxes; 50% of the deed and money escrow fees and "New York Style Closing" fees; all recording charges for any release documents relating to Title Defects; charges for the Title Commitment and Owner's Title Policy. Purchaser shall be responsible for the fees for any endorsements to the Owners Title Policy except as otherwise provided herein; fees for any loan policy; all recording fees (other than those incurred by Seller in removing or releasing any Title Defects); 50% of the deed and money escrow fees and "New York Style Closing" fees; and the money lender's escrow fee, if any. Except as otherwise provided herein, the fees and expenses of Seller's designated representatives, accountants and attorneys shall be borne by Seller, and the fees and expenses of Purchaser's designated representatives, accountants and attorneys shall be borne by Purchaser. Each party shall be responsible for the municipal transfer stamp expenses as imposed upon the respective parties by the applicable ordinance.

ARTICLE 6

AFFIRMATIVE COVENANTS OF PARTIES

6.1 **Transactions and Encumbrances Affecting the Property.** From and after the Effective Date through and including the Closing Date, with respect to the Property, the parties agree that:

- (a) Seller shall operate the Property in substantially the same manner as it has been operated heretofore, provided that during said period, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld (except as expressly provided herein), Seller shall not do, suffer or permit, or agree to do, any of the following:
- (i) enter into any transaction in respect to or affecting the Property out of the ordinary course of business, it being acknowledged that new Leases that are market rate are in the ordinary course of business;
 - (ii) sell, encumber, option or grant any interest in the Property or any part thereof in any form or manner whatsoever without Purchaser's consent which may be withheld in Purchaser's sole and exclusive discretion, or otherwise perform or permit any act which will materially diminish or otherwise materially affect Purchaser's interest under this Agreement or in or to the Property or which will prevent Seller's full performance of its obligations hereunder;

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- (iii) commit any waste or nuisance upon the Property, perform (unless in the ordinary course of business) any grading or excavation, construction or removal of any improvements; or
 - (iv) enter into any agreements or commitments, whether oral or written, which shall obligate the Property or the Purchaser, or its successors or assigns, to make any contributions, donations or dedications with respect to the Property.
- (b) Seller shall maintain or cause to be maintained in full force and effect liability, casualty and other insurance upon and in respect to the Property against such hazards, in such amounts and issued by such companies as commercially reasonable for an asset of this class.
- (c) Seller shall deliver to Purchaser copies of any written notice received from any governmental authority alleging any violation of any Legal Requirements, any litigation or enforcement action with respect to the Violations, and any written notice, report, test, study or correspondence received or obtained by Seller or its agents that would materially amend, update or supplement any Seller representation or any document furnished by Seller to Purchaser pursuant to this Agreement.
- (d) Seller, during the term of this Agreement, shall permit representatives, agents, employees, lenders, contractors, appraisers, architects and engineers designated by Purchaser (collectively, "**Purchaser's Representatives**") access to and entry upon the Real Property and the improvements thereon, during regular business hours, to perform the Inspections (as defined below), subject to the terms, conditions and limitations set forth in the following provisions of this Section 9.1(d). All of the Inspections shall be conducted at the expense of Purchaser without contribution from Seller of any kind or amount. Purchaser's shall have a right to enter upon the Real Property for the purpose of conducting the Inspections and for no other purpose, provided that in each such instance:
- (i) Purchaser notifies Seller of the intended Inspections not less than forty eight (48) hours prior to such entry, such notice to be given to either Tom Camell or Courtney Reid, or such other individual designated by Seller in writing, by telephone at (312) 751-4200; and
 - (ii) such Inspections are scheduled with Seller or its agent; and
 - (iii) Purchaser shall cause copies any reports prepared for Purchaser in connection with such Inspections to be provided to Seller in the event this Agreement is terminated pursuant to Article 8 and Seller reimburses Purchaser for the actual cost thereof.
- (e) If, for any reason, this Agreement is terminated or Purchaser does not consummate the Closing hereunder, then Purchaser, at its sole cost, shall be responsible

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for restoring the Real Property to substantially the same condition that existed prior to Purchaser's conducting such tests.

(f) Purchaser shall not cause or permit any liens to attach to the Real Property as a result of Purchaser's acts hereunder.

(g) Purchaser shall maintain in force liability insurance, in amounts and with companies reasonably satisfactory to Seller, naming both Purchaser and Seller as named insureds, with respect to any of Purchaser's acts hereunder, and upon Seller's request, Purchaser shall furnish certificates evidencing such coverage to Seller

(h) Purchaser agrees to indemnify, defend and hold Seller and its members, managers, partners, trustees, beneficiaries, shareholders, directors, officers, advisors and other agents and their respective employees and affiliates (collectively, the "**Indemnified Seller Parties**") harmless from and against any and all claims, losses, damages, costs and expense (including, without limitation, attorneys fees' and court costs) suffered or incurred by any of the Indemnified Seller Parties as a result of or in connection with any activities of Purchaser (including activities of any of Purchaser's Representatives) conducted pursuant to or in violation of Section 6.1(d) or otherwise.

(i) Not later than ten (10) business days following the Effective Date, Seller shall deliver to Purchaser true, correct and complete copies of the documents referenced on Exhibit E attached hereto, to the extent the same exist and are in the possession or control of Seller or its agents. All of the foregoing documents referenced in Exhibit E taken together are hereinafter referred to as the "**Information Documents**". At such time as Seller delivers to Purchaser the last of the Information Documents, Seller shall also deliver its notice as of such date certifying that the Information Documents are complete.

6.2 **Other Offers.** Subsequent to the Effective Date, Seller will not solicit or make or accept any offers to sell the Property, or engage in any discussions or negotiations with any third party with respect to the sale or other disposition of the Property.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

7.1 **Representations and Warranties of Seller.** To induce Purchaser to execute, deliver and perform this Agreement, Seller represents and warrants to Purchaser on and as of the Effective Date and as of the Closing Date as follows:

(a) **Authorization.** Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on

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Seller's behalf and to bind Seller thereto. This Agreement and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller in accordance with their respective terms.

- (b) **Accuracy.** The representations and warranties of Seller of this Article 7 are true and correct including the information included in the Exhibits so reference herein and the Informational Documents required to be delivered to Purchaser pursuant hereto shall be true, correct and complete in all material respects.
- (c) **Title.** Seller is the owner of fee simple title to the Real Property, subject only to the Permitted Title Exceptions.
- (d) **No Options.** There are no options or rights in any party (including without limitation any tenants under any Lease) to purchase, or acquire any ownership interest in all or any portion of the Property, and Seller covenants that Seller shall not grant any such options or rights prior to Closing.
- (e) **Leases, Contracts and Licenses.** There are no leases, contracts or licenses in effect at the Property which will survive the Closing and all leases, contracts and licenses shall be terminated as of Closing.
- (f) **Litigation.** There are, to Seller's knowledge, no claims, causes of action or other litigation or proceedings pending or threatened in respect to the Seller, the ownership or operation of the Property or any part thereof (including disputes with tenants, mortgagees, governmental authorities, utilities, contractors, adjoining land owners and suppliers of goods and services), including but not limited to any claims which could affect Seller's ability to perform its obligations hereunder.
- (g) **Legal Requirements.** Seller has not received any written notice of any violations of Legal Requirements in respect to the Property, which have not been or will not be, prior to Closing, entirely corrected, except for the Violations set forth on Exhibit C attached hereto.
- (h) **Condemnation.** There is no existing, or to Seller's Knowledge, threatened, pending, contemplated or anticipated (i) condemnation of any part of the Real Property, (ii) widening, change of grade or limitation on use of streets abutting the Real Property, (iii) special tax or assessment to be levied against the Real Property (other than as may be shown in the Information Documents and/or Title Commitment), or (iv) change in the zoning classification of the Real Property.
- (i) **Environmental.** To Seller's Knowledge, except as disclosed in the reports delivered to Purchaser pursuant to Section 6.1 hereof, neither the Property nor any part thereof is in breach of any Environmental Laws, there are no underground storage tanks at the Property, and the Property is free of any Hazardous Materials that would trigger response or immediate action under any Environmental Laws. Seller shall disclose to

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Purchaser all reports and investigations commissioned by Seller or within Seller's control relating to the environmental condition of the Property.

- (j) **Bankruptcy.** Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.
- (k) **Liens or Indebtedness.** On the Closing Date, Seller will not be indebted to any governmental entity, contractor, laborer, mechanic, materialman, architect or engineer for work, labor or services performed or rendered, or for materials supplied or furnished, in connection with the Property for which any such person could claim a lien against the Property; Seller has not received written notice and has no actual Knowledge (a) that any Licenses required for the Property's present use and status have not been obtained or that any conditions contained in any Licenses have not been satisfied, or (b) of any attachments, executions, or assignments for the benefit of creditors, or voluntary proceedings in bankruptcy or under any other debtor relief laws contemplated by or pending or threatened by or against Seller; and that Seller has not received written notice and has no actual Knowledge that any water, sewer, gas, electricity, telephone, cable TV, drainage or other utility or system required by law or necessary for the use, occupancy, operation and maintenance of the Property: (i) is not installed across public property (or across valid easements which will inure to the benefit of Purchaser pursuant to this Agreement) to the boundary lines of the Real Property; (ii) is not connected pursuant to valid Licenses; (iii) is not paid current as of the date of mutual acceptance of this Agreement and will be paid current as of the Closing Date, or (iv) is not billed at normal metered charges for commercial or residential use.
- (l) **Operations.** From the Effective Date until the Closing Date, Seller has continued to manage the Property in a manner similar to Seller's current conduct and will maintain the Property in its current condition, subject to normal wear and tear, depreciation and damage by insured casualty.
- (m) **Agreements with Governmental Authorities.** Seller has not entered into, and has no Knowledge of, any agreement with or application to any governmental authority with respect to any zoning modification, variance, exception, platting or other matter.
- (n) **Withholding Obligation.** Seller's sale of the Property is not subject to any federal, state or local withholding obligations of Purchaser under the tax laws applicable to Seller or the Property.
- (o) **FIRPTA.** Seller is not a "foreign person" within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended (the "Code")

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(p) **Bulk Sales.** To Seller's Knowledge there are no circumstances which would require Purchaser to withhold and deduct any monies from the proceeds pursuant to any applicable bulk sales laws.

(q) **Personal Property.** Seller is the owner of the Tangible Personal Property listed on **Exhibit B** attached hereto.

7.2 **Seller's Covenant.** Seller shall notify Purchaser immediately if Seller becomes aware of any transaction or occurrence prior to the Closing Date which would make any of the representations or warranties of Seller contained in **Section 7.1** untrue in any material respect. Within one (1) business day of receipt of such notices and/or pleadings, Seller shall deliver to Purchaser copies of all notices and pleadings related to any litigation with respect to the Violations. Seller shall not settle or resolve any litigation with respect to the Violations (other than consent to dismissal) without Purchaser's written consent, which consent may be withheld in Purchaser's sole and absolute discretion as to all matters pertaining to the means and method of repair and restoration of any Violations.

7.3 **Representations and Warranties of Purchaser.** To induce Seller to execute, deliver and perform this Agreement, Purchaser represents and warrants to Seller on and as of the Effective Date and as of the Closing Date, as follows: (a) Purchaser has full authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser pursuant hereto, and all required action and approvals heretofore have been duly taken and obtained, (b) the individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto, (c) this Agreement and all documents to be executed pursuant hereto by Purchaser are and shall be binding upon and enforceable against Purchaser in accordance with their respective terms; (d) Neither Purchaser nor, to Purchaser's knowledge, any direct or indirect owner of Purchaser is (i) identified on the OFAC List (as hereinafter defined) or (ii) a person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, rule, regulation or Executive Order of the President of the United States; and (e) Purchaser will have examined and investigated to Purchaser's full satisfaction the physical condition of the Real Property and the Information Documents and Purchaser has not relied on and will not rely on, and Seller is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information concerning the Property or relating thereto made or furnished by Seller, any property manager, broker, or other agent representing or purporting to represent Seller unless specifically set forth in this Agreement or in the Seller's Closing Documents. The term "OFAC List" shall mean the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any law, rule, regulation or Executive Order of the President of the United States, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States

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7.4 **Survival of Representations and Warranties.** The representations and warranties set forth in this Article 7 are made as of the Effective Date and are remade as of the Closing Date and shall not be deemed to be merged into or waived by the instruments of Closing, but shall survive the Closing for a period of ninety (90) days. Each party agrees to defend and indemnify the other against any claim, liability, damage or expense asserted against or suffered by such other party arising out of the breach or inaccuracy of any such representation or warranty; provided an action asserting such indemnity or any such claim is commenced prior to the expiration of one hundred eighty (180) days after the Closing Date.

7.5 **Condition of Property; As Is.** Purchaser acknowledges and agrees that Purchaser has made, or will make, such legal, factual and other inquiries and investigations as Purchaser deems necessary, desirable or appropriate with respect to the Property, the condition of title thereto, the physical condition thereof, the marketability thereof and all other facts and circumstances relating thereto as Purchaser deems necessary or desirable. **EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PROPERTY SHALL BE CONVEYED TO PURCHASER ON AN "AS-IS WHERE-IS" BASIS WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, EITHER ORAL OR WRITTEN, MADE BY SELLER OR ANY BROKER, PROPERTY MANAGER OR OTHER AGENT OR REPRESENTATIVE OF SELLER WITH RESPECT TO THE CONDITION OF THE PROPERTY, OR WITH RESPECT TO THE EXISTENCE OR ABSENCE OF TOXIC OR HAZARDOUS MATERIALS, SUBSTANCES OR WASTES IN, ON, UNDER OR AFFECTING THE PROPERTY. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER HAS NOT MADE AND HEREBY MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER AND HEREBY DISCLAIMS ANY IMPLIED WARRANTY REGARDING FITNESS FOR A PARTICULAR PURPOSE, QUALITY OR MERCHANTABILITY OF THE PROPERTY, OR ANY PORTION THEREOF.**

ARTICLE 8

CONDITIONS PRECEDENT

8.1 **Conditions Precedent.**

(a) Subject to Section 6.1(d), Purchaser shall have the right, at Purchaser's cost and expense to (i) undertake such environmental, building, structural, engineering, and other inspections, tests, studies and investigations of the Property, specifically including but not limited to soil borings ("**Inspections**") as Purchaser deems appropriate, and (ii) meet with governmental departments, agencies, and consultants having jurisdiction over, or involvement in the Real Property. If, for any reason whatsoever, Purchaser, in its sole and absolute discretion, is not satisfied with content of the Title Papers, the results of the Inspections, the feasibility of the Property for Purchaser's intended use, or the feasibility of the Property for proposed uses, then, at any time on or prior to the expiration of eighty (80) calendar days following the sooner of (i) the receipt by Purchaser of all of the Information Documents; or (ii) August 31, 2016 ("**Initial Inspection Period**"). Purchaser may, at its option, elect to terminate this Agreement by notice to Seller, in which event

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the Deposit (and any interest earned therein) shall be returned to Purchaser. Purchaser shall have the option of extending the period for its Inspections for an additional sixty (60) calendar days ("**Extended Inspection Period**"), in writing by notice to Seller prior to the expiration of the Initial Inspection Period. In the event Purchaser elects to terminate the Agreement prior to the expiration of the Extended Inspection Period, only the Deposit – Initial shall be returned to Purchaser by Escrowee.

(b) The obligation of Purchaser to close the transaction contemplated hereby is subject to the existence of no violations other than the Violations set forth on **Exhibit C** as of the Closing Date.

(c) The obligation of Purchaser to close the transaction contemplated hereby is, at Purchaser's option, further subject to all representations and warranties of Seller contained in this Agreement being true and correct at and as of the Closing Date and all obligations of Seller to have been performed on or before the Closing Date having been timely and duly performed.

(d) Seller shall permit, at Purchaser's sole expense, Purchaser and its representatives, agents, employees, architects, engineers, attorneys and consultants designated by Purchaser to work on behalf of Purchaser to pursue necessary approvals from the City of Chicago to obtain all necessary entitlements, including but not limited to, meetings and/or letters of support with community groups, various City of Chicago departments, agencies Aldermanic Officials; provided, however, that the results of such work shall not be a condition precedent (but may be considered by Purchaser in deciding on any action provided in Section 8.1(a)). Seller shall execute all documents reasonably requested by Purchaser in connection with these entitlement requests.

Upon failure of any condition precedent as set forth in this Section 8.1, Purchaser may, by notice to Seller, elect at any time thereafter to terminate this Agreement, provided that Purchaser is not itself in default, without waiver or release of any of its remedies for default, or to seek specific performance of this Agreement if the failure to satisfy a condition also constitutes a default by Seller hereunder; provided further, that if a Seller representation or warranty is not true and correct and such representation or warranty consists of a willful and knowing misstatement by Seller when made, or becomes false because of the willful and bad faith acts of Seller, Purchaser shall also be entitled to obtain a refund of the Deposit, without interest, and reimbursement from Seller for all out-of-pocket expenses incurred by Purchaser relative to this Agreement, but not in excess of \$100,000. If this Agreement is terminated by Purchaser pursuant to this Section 8.1, other than pursuant to Section 8.1(a) after the Initial Inspection Period, in which case only the Deposit – Initial shall be returned to Purchaser by Escrowee, the Deposit and any interest thereon shall forthwith be returned to Purchaser, and all other funds and documents theretofore delivered hereunder or deposited in escrow by either party shall be forthwith returned to such party.

ARTICLE 9 INDEMNITY

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9.1 **Seller's Indemnity.** Seller hereby agrees to indemnify, defend and hold Purchaser, its partners, officers, shareholders, members, directors, employees and agents harmless from and against any and all losses, liabilities, fines and penalties and damages or actions or claims with respect thereto, except for liabilities specifically assumed by Purchaser pursuant to the terms of this Agreement (including, without limitation, amounts paid in settlement and reasonable cost of investigation, reasonable attorneys' fees and other legal expenses) resulting from claims to which Purchaser may become subject or may suffer or incur either directly or indirectly, insofar as such losses, liabilities or damages (or actions or claims in respect thereof) arise out of, are with respect to, or are based upon the inaccuracy in any respect of any representation or warranty, or a breach of any covenant of Seller contained herein, or any obligations, liabilities or charges of Purchaser that are expressly assumed by Seller or any fines, penalties, judgments or costs levied or accrued on or prior to the Closing Date that are related to the Violations or any litigation or enforcement action with respect to the Violations.

9.2 **Purchaser's Indemnity.** Purchaser hereby agrees to indemnify, defend and hold Seller, its partners, officers, shareholders, members, directors, employees and agents harmless from and against any and all losses, liabilities, fines and penalties and damages or actions or claims with respect thereto, except for liabilities specifically assumed by Seller pursuant to the terms of this Agreement (including, without limitation, amounts paid in settlement and reasonable cost of investigation, reasonable attorneys' fees and other legal expenses) resulting from claims to which Seller may become subject or may suffer or incur either directly or indirectly, insofar as such losses, liabilities or damages (or actions or claims in respect thereof) arise out of, are with respect to, or are based upon the inaccuracy in any respect of any representation or warranty, or a breach of any covenant of Purchaser contained herein, or any obligations, liabilities or charges of Seller that are expressly assumed by Purchaser or Purchaser's entry upon the Property as provided in Section 6.1(d) and Article 8, including, without limitation, any liens placed on the Property or any loss or damage to persons or property caused by the activities of Purchaser or any of Purchaser's Representatives entering the Property on behalf of Purchaser pursuant to either Section 6.1(d) or Article 5.

ARTICLE 10

DEPOSIT

10.1 **Deposit.** The Deposit – Initial shall be retained by the Escrowee pursuant to Escrowee's standard form of strict joint order escrow instructions modified to conform to the terms hereof, for the benefit of Seller and Purchaser. Any interest earned on the Deposit – Initial shall follow the disbursement of the Deposit – Initial as described herein. Purchaser reserves the right to instruct the Escrowee at any time to invest the Deposit – Initial. Seller and Purchaser agree to execute any and all directions in a timely fashion that are necessary to cause the Escrowee to disburse the Deposit – Initial and all interest earned on the Deposit – Initial as provided herein:

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- (a) If Purchaser defaults in its obligations hereunder, after notice and expiration of all applicable cure periods, the Deposit – Initial and interest earned thereon shall be disbursed to Seller;
- (b) If Seller defaults in its obligations hereunder, after notice and expiration of applicable cure periods or if this Agreement is otherwise terminated by Purchaser pursuant to the terms hereof, other than pursuant to Section 8.1(a) after the Initial Inspection Period, in which case only the Deposit – Initial shall be returned to Purchaser by Escrowee, the Deposit and interest earned thereon shall be disbursed to Purchaser; and
- (c) If the transaction contemplated hereby closes, the Deposit – Initial shall be disbursed to Seller at closing as partial payment of the Purchase Price and interest earned thereon shall be paid to Purchaser.
- (d) If Purchaser shall timely and validly exercise any right or option under this Agreement, to rescind, cancel or terminate this Agreement and shall notify Escrowee and Seller in writing, the Deposit – Initial and any interest earned thereon shall be immediately delivered and returned to Purchaser in accordance with the terms of the escrow agreement.

ARTICLE 11

BROKERAGE

11.1 **Brokerage.** Each party hereby represents and warrants to the other that it has not dealt with any broker or finder with respect to the transaction contemplated hereby except CBRE, Stephen Simsic, and Seller hereby agrees to pay the Real Estate Broker the Real Estate Broker's commission pursuant to separate agreement. Each party hereto hereby agrees to indemnify, defend and hold the other harmless from and against any claim for brokerage commission or finder's fee asserted by any person, firm or corporation, other than the Real Estate Broker, claiming to have been engaged by the indemnifying party. Each party's obligations under this Section 11.1 shall survive any termination of, or closing under, this Agreement.

ARTICLE 12

CONDEMNATION AND DAMAGE AND DESTRUCTION

12.1 **Destruction or Damage.** Risk of loss up to and including the Closing Date shall be borne by Seller. If, subsequent to the Effective Date and prior to the Closing Date, all or any portion of the Property shall be destroyed or damaged by vandalism, fire and/or other casualty, whether or not covered by insurance, Seller shall immediately give Purchaser notice of such occurrence, and Purchaser may, within thirty (30) days after receipt of such notice, elect to (a) terminate this Agreement, in which event the Deposit – Initial, and any interest thereon, shall be returned forthwith to Purchaser, all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, except for any obligations that, by the terms of

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this Agreement, survive termination of this Agreement, or (b) close the transaction contemplated hereby as scheduled (except that if the Closing Date is less than thirty (30) days following Purchaser's receipt of such notice, Closing shall be delayed until Purchaser makes such election). In the event that Purchaser makes the election in clause (b), Purchaser shall have the right to participate in the adjustment and settlement of any insurance claim relating to said damage, and Seller shall assign and/or pay to Purchaser at closing all insurance proceeds collected or claimed with respect to said loss or damage.

12.2 **Condemnation.** If any portion of the Property is condemned or access thereto is taken or any condemnation proceedings are instituted or threatened prior to the Closing Date and Purchaser concludes in its sole judgment that such taking renders the Property remaining unsuitable for its purposes and Purchaser notifies Seller in writing of such conclusion within ten (10) days after learning of such condemnation action, then this Agreement shall terminate and the Deposit - Initial shall be returned to Purchaser and neither party shall have any further obligations to the other hereunder except for any obligations that, by the terms of this Agreement, survive termination of this Agreement. If the Agreement is not terminated pursuant to the preceding sentence, the Purchase Price shall not be affected, it being agreed that if the award is paid prior to the Closing Date, such amount shall be held in escrow and delivered to Purchaser at the time of Closing; and if the award has not been paid prior to the Closing Date, then at the Closing Seller shall assign to Purchaser all of Seller's right, title and interest with respect to such award. If Purchaser does not terminate this Agreement, it shall have the sole right to contest the condemnation of the Property and/or the award resulting therefrom, after the Closing Date and Seller shall have no further obligation with respect thereto.

ARTICLE 13

CLOSING

13.1 **Closing.** The transaction contemplated hereby shall close ("Closing") on the Closing Date at 10 S. LaSalle Street, Chicago, Illinois, office of the Escrowee, or on such other date, time and place as the parties may mutually agree. Purchaser shall give Seller written notice of the Closing Date at least fifteen (15) calendar days in advance thereof.

13.2 **Escrow Closing.** Purchaser and Seller, through their respective attorneys, shall establish a deed and money escrow with Escrowee, through which the transaction contemplated hereby shall be closed. The terms and conditions of such deed and money escrow shall be consistent with the terms and conditions customarily used by Escrowee, with such modifications as may be necessary to implement the terms of this Agreement. Said escrow shall be auxiliary to this Agreement, and this Agreement shall not be merged into nor in any manner superseded by said escrow. Notwithstanding the foregoing, the transaction contemplated hereby shall be closed by means of a "New York Style Closing", with the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policy and the payment of the Purchase Price. Seller shall provide any undertaking (the "GAP Undertaking") to Title Insurer necessary for the New York Style Closing to occur.

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13.3 **Seller's Deposits.** On the Closing Date, Seller shall deliver to Escrowee and in exchange for the payment to Seller of the Purchase Price (plus or minus prorations) the following Seller's "Closing Documents":

- (a) The Deed from Seller conveying to Purchaser or its nominee, fee simple title to the Property, subject only to the Permitted Title Exceptions;
- (b) Seller's certificate dated as of the Closing Date confirming that the representations and warranties set forth herein are true and correct in all material respects on and as of the Closing Date except as otherwise disclosed to Purchaser pursuant to Section 7.2 above;
- (c) A foreign transferor affidavit confirming compliance with Section 1445 of the Code, as amended;
- (d) An ALTA closing affidavit;
- (e) A settlement statement conforming to the provisions of this Agreement;
- (f) Seller's bill of sale as referenced in Section 2.1(b) hereto; and
- (g) Such other documents, instruments, certifications and confirmations as may be reasonably required and designated by the Title Insurer to fully effect and consummate the transaction contemplated hereby.

13.4. **Purchaser's Deposits.** On the Closing Date, Purchaser shall deliver to Escrowee in exchange for Seller's deliveries as aforesaid, (i) the balance of the Purchase Price as provided in Section 3.1 hereof by wire transfer of immediately available funds, and the following Purchaser's "Closing Documents" (ii) Purchaser's certificate dated as of the Closing Date confirming that the representations and warranties set forth herein are true and correct in all material respects on and as of the Closing Date; (iii) a settlement statement conforming to the provisions of this Agreement; and (iv) such other documents, instruments, certifications and confirmations as may be reasonably required and designated by the Title Insurer to fully effect and consummate the transaction contemplated hereby.

13.5 **Approval of Closing Documents.** All Closing Documents to be furnished by Seller or Purchaser pursuant hereto shall be in form, execution and substance reasonably satisfactory to both Purchaser and Seller.

13.6 **Tax Declarations.** Seller and Purchaser shall jointly execute State of Illinois, and the Cook County transfer/transaction tax declaration(s) as applicable.

ARTICLE 14

DEFAULT

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14.1 **Default by Purchaser.** In the event of a default by Purchaser of any of Purchaser's obligations under this Agreement, Seller's sole remedy shall be to cancel and terminate this Agreement by giving Purchaser ten (10) days prior written notice of cancellation, in which case the Deposit shall be paid to Seller as liquidated damages and as Seller's sole and exclusive remedy, if Purchaser fails to cure such default within said ten (10) day period.

14.2 **Default by Seller.** In the event of a default by Seller of any of Seller's obligations under this Agreement, Purchaser may, at its option, terminate this Agreement by giving Seller ten (10) days prior written notice of cancellation, and if Seller fails to cure such default within said ten (10) day period, then Purchaser may elect either to: (i) have the Deposit and any monies due to Purchaser herein paid to Purchaser and additionally, Purchaser shall be entitled to a reimbursement from Seller of its actual out-of-pocket expenses in connection with this transaction in an amount not to exceed \$10,000; or (ii) file an action for specific performance.

ARTICLE 15

NOTICES

15.1 **Notices.** Any notice, request, demand, instruction or other document desired or required to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally with a receipt requested or sent by a recognized overnight courier service or by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below with a copy sent by email, and the same shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) business day after depositing with such an overnight courier service; (c) two (2) business days after deposit in the mail if mailed, or (d) upon confirmation of receipt if sent by facsimile. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Purchaser: Herbert A. Kessel
 Beermann Pritikin Mirabelli Swerdlove
 161 North Clark Street, Suite 2600
 Chicago, IL 60601
 Fax: 312/621-0909
 Email: hakessel@beermannlaw.com

If to Seller: Marc W. O'Brien
 Bronson & Kahn LLC
 150 N. Upper Wacker Drive, #1400
 Chicago, IL 60606
 Fax: 312/553-1733
 Email: mobrien@bronsonkhan.com

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ARTICLE 16

MISCELLANEOUS

16.1 **Entire Agreement, Amendments and Waivers.** This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and all previous negotiations and understandings between Seller and Purchaser or their respective agents and employees with respect to the transaction set forth herein are merged in this Agreement. Further, this Agreement may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.

16.2 **Further Assurances.** The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

16.3 **Survival and Benefit.** All representations, warranties, agreements, indemnifications and obligations of the parties shall, notwithstanding any investigation made by any party hereto, survive the Closing Date and the same shall inure to the benefit of and be binding upon the respective successors and assigns of the parties, provided that the representations and warranties set forth in Article 7 shall be subject to the limitations described in Article 7. The obligations of the parties to return or deliver or cause to be returned or delivered the Deposit, or any part thereof, together with any accrued interest thereon, shall survive any termination of this Agreement.

16.4 **Assignment.** The rights and interests of Purchaser under this Agreement may be assigned by Purchaser to any affiliate of Purchaser which shall include any partnership of which Purchaser or its individual principal shareholders of any entity or entities controlled by Purchaser or its principal shareholders are investors, so long as David L. Chase, as a principal, has a controlling interest in the entity or entities involved in the permissive planned development.

16.5 **Miscellaneous.**

(a) This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(b) The term "business day" shall mean any day other than a Saturday, Sunday, national holiday or day on which banks in the State of Illinois are not required to be open for business. Whenever under the terms of this Agreement the time for performance of a covenant or condition falls on a non-business day, such time for performance shall be extended to the next business day.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

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(d) This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

(e) If either party brings an action at law or in equity to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to recover reasonable attorney's fees and court costs and expert witness fees for all stages of litigation, including, but not limited to, appellate proceedings, in addition to any other remedy granted.

(f) Each party agrees to act in a good faith manner to enable the smooth transition of business operations in connection with the contemplated transaction.

(g) Since tax credits as a result of the historic nature of the Property might be affected, the following items shall not be removed or altered by the Seller unless agreed to by Purchaser:

- 1) **Interior:** wall panels, wood work, organ, stone/ceramic tiles and other items to be scheduled by Purchaser during Inspections of the Property, excluding the Excluded Property;
- 2) **Exterior:** stained glass windows, doors, placards, stone/ceramic tiles and such other items scheduled by Purchaser during the Inspections of the Property; provided, however, that the stained glass window depicting Bishop Primo may be removed by Seller (so long as it is replaced at Seller's sole cost and expense with a like kind window approved by Landmarks Commission and/or any other party governing the National Historic designation of the building, including any and all consultancy and legal costs associated with gaining approval for its removal) prior to the Closing Date unless its removal is prohibited by law or ordinance or would have a material adverse effect on tax credits. For the avoidance of doubt, Seller is not obligated to remove and replace such window.

[No further text on this page; signatures on following page]

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IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed by their duly authorized representatives, intending to be legally bound by the provisions herein contained.

SELLER:

The Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago, a Corporation, an Illinois not for profit corporation

Signature: *Lon W. Myers*

By: *Lon W. Myers*

Its: *First Vice President*

Date: *August 3, 2016*

PURCHASER:

BCG Enterprises LLC, an Illinois limited liability company

Signature: _____

By: David L. Chase

Its: Manager

Date: _____ 2016

CLERK OF COOK COUNTY Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed by their duly authorized representatives, intending to be legally bound by the provisions herein contained.

SELLER:

The Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago, a Corporation, an Illinois not for profit corporation

Signature _____


By:

Its:

Date: _____, 2016

PURCHASER:

BCG Enterprises LLC, an Illinois limited liability company

Signature: 

By: David L. Chase

Its: Manager

Date: 8/3 2016

Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description of the Property

LOTS 1, 2, 3, 4 AND THE NORTH 1.50 FEET OF LOT 5 IN BLOCK 19 IN HONORE'S RESUBDIVISION OF LOTS 17 TO 37 INCLUSIVE IN BLOCKS 19 AND 20 LOTS 17 TO 35 INCLUSIVE IN BLOCK 31 IN LAFLIN AND LOOMIS SUBDIVISION OF BLOCKS 6, 9, 19 AND 20 AND THE RESUBDIVISION OF BLOCKS 5, 18, 21, 30, 31, 32, 33 AND 41 IN CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY AREA: 29,604 SQ. FT. OR 0.67 ACRES MORE OR LESS

COMMON ADDRESS: 201-211 SOUTH ASHLAND AVENUE, CHICAGO, IL

Property of Cook County Clerk's Office

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EXHIBIT B

TANGIBLE PERSONAL PROPERTY

Purchaser shall perform an initial walk-through to prepare a detailed list of all Tangible Personal Property and landscaping, but excluding the Excluded Property, that shall remain in the premises. Any and all items of personal property, equipment or fixtures not on this list shall be removed by Seller three days prior to closing at which time Purchaser shall have the right to walk-through the Property to confirm same.

List is to be completed within ten (10) business days after the commencement of the Initial Inspection Period

Property of Cook County Clerk's Office

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EXHIBIT C

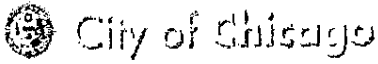
Schedule of Violations of Legal Requirements

See Attached

Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER OF DEEDS**

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Department of Buildings

Building Violations

Disclaimer - Please read

The information presented on this website is informational only and does not necessarily reflect the current condition of the building or property. The fact that a permit was issued does not confirm that work was performed, or that work was performed in accordance with that permit and the requirements of the Municipal Code.

Information on inspections and violations reflect conditions found by the inspector at the time of the inspection and not necessarily the current status of those violations or the current condition of the property. The absence of violations on this website does not mean a building or property is in compliance with the requirements of the Municipal Code.

The Department of Buildings may refer certain violations to the City's Department of Law for enforcement proceedings in the Department of Administrative Hearings or the Circuit Court of Cook County. Please contact the Department of Administrative Hearings or the Clerk of the Circuit Court, respectively to obtain records of these proceedings. You may also visit the City's online portal of Building-Related Court Actions.

ADDRESS: 207 S ASHLAND AVE

CHECKLIST INSPECTION # 11972686		
VIOLATION	BUILDING CODE CITATION	VIOLATION DETAILS
DN183110	Register vacant building within 30 days of it becoming vacant, or within 30 days after assuming ownership of an existing vacant building. (13-12-125(n)). Building must be kept in compliance with all vacant building requirements pursuant to 13-12-136. See Vacant Building Ordinance and registration form at https://ciweb.cityofchicago.org/VR	

Property of Cook County Clerk's Office

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EXHIBIT D

PERMITTED TITLE EXCEPTIONS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

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EXHIBIT E

Schedule of Seller's Deliverables

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

Property of Cook County Clerk's Office

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201-11 S. Ashland
Inspection & Due Diligence

Information Documents, if existing and in Seller's possession or control (see Section 6.1(i)).

- Any and all documents relating to the application and approval of historic designation(s)
- Any and all architectural and engineering plans, specifications, studies, etc.
- Any and all environmental reports, studies and/or recommendations
- Any and all existing title work, surveys, etc.

Financial

Two years records of all actual operating expenses (actual bills and meter/account numbers)

- Taxes, including records of all tax appeal work completed and in process
- Insurance (all policies currently in force)
- Water and Sewer
- Elevators
- Landscaping and snow removal
- Gas
- Electric
- Garbage and Trash removal
- Janitorial (copies of W-2's/1099 and work orders)
- Maintenance Records (copies of W-2's/1099 and work orders)

Detailed List of ALL keys for church building, parish hall and other exterior access doors, organized and marked by use (keys for interior doors in Higgins and Chase buildings will be delivered without a list) (all duplicates/copies to be delivered at closing)

City/State Inspections (past year) and Open Violations

Lead Based Paint Inspection Reports

All Open Work Orders

Work-in-process

Permits and Warranties for improvements in past year

Two years of service agreements, maintenance records, permits and open work orders for the following items that are subject to physical inspection by Purchaser per Section 6.1(d)

Elevators

Mechanicals

Electrical

Emergency Lighting & Sprinkler System

Sprinkler System

Plumbing

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Roofing
Masonry (parapet walls, lintels, elevations)
Windows
Sitework
Fencing

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COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

UNOFFICIAL COPY**BRONSON & KAHN LLC**

ATTORNEYS AT LAW

150 NORTH WACKER DRIVE, SUITE 1400
CHICAGO, ILLINOIS 60606

PHONE 312 553-1700 FAX 312 553-1733

November 2, 2016

VIA MESSENGER AND EMAIL

Beerman Pritikin Mirabelli Swerdlove LLP
161 North Clark Street, Suite 2600
Chicago, Illinois 60601
Attn: Herbert A. Kessel, Esq.

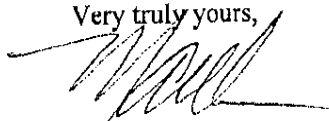
Re: Real Estate Purchase and Sale Agreement dated August 3, 2016 by and between The Bishop and Trustees of the Protestant Episcopal Church In The Diocese of Chicago, A Corporation, an Illinois not for profit corporation ("Seller") and BCG Enterprises LLC, an Illinois limited liability company ("Purchaser") (as amended from time to time, the "Agreement") for the purchase and sale of 201-211 South Ashland Avenue, Chicago, Illinois

Dear Herb:

In connection with the above-referenced transaction, the Initial Inspection Period (as defined in Section 8.1(a) of the Agreement) shall expire on Monday November 7, 2016. Purchaser has requested that the Initial Inspection Period be extended to permit the parties to evaluate and consider the matters raised in Purchaser's memorandum to Seller dated October 26, 2016, titled "Inspection Period Findings." Thus, Purchaser and Seller have agreed to extend the Initial Inspection Period to 5:00 p.m. on Friday, November 18, 2016.

Kindly have this letter signed on behalf of Purchaser so that it may serve to amend the Agreement and extend the Initial Inspection Period as provided above. Otherwise, if you have any questions, please don't hesitate to contact me.

Very truly yours,



Marc W. O'Brien

Agreed to and acknowledged this
___ day of November, 2016

BCG Enterprises LLC,
an Illinois limited liability company

By: _____
Name: Herbert A. Kessel, Esq.
Title: Attorney and authorized agent

MWO/nh

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December 9, 2016

VIA DELIVERY**SIGNATURE RECEIPT REQUESTED**

Mr. Marc O'Brien
 Bronson & Kahn Ltd
 150 N. Upper Wacker Dr., #1400
 Chicago, IL 60606

Re: 201-211 S. Ashland Avenue, Chicago, IL ("Property")

Dear Mr. O'Brien:

In connection with that certain Real Estate and Purchase Agreement dated August 3, 2016, as amended, between The Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago, a Corporation, an Illinois not for profit corporation ("Seller") and BCG Enterprises LLC, an Illinois limited liability company ("Purchaser"), relating to the Property ("PSA"), you represent the Seller and the undersigned represents the Purchaser.

In that regard, please be advised that the Purchaser, in accordance with Section 8.1(a) of the PSA, hereby elects to extend the period for its Inspections, as that term is defined in the PSA, for an additional sixty (60) calendar days.

Thank you.

Very truly yours,

Beermann Pritikin Mirabelli Swerdlove LLP

Herbert A. Kessel

HAK/mb

cc: D. Chase

UNOFFICIAL COPY**BRONSON & KAHN LLC**

ATTORNEYS AT LAW

150 NORTH WACKER DRIVE, SUITE 1400
 CHICAGO, ILLINOIS 60606
 PHONE: (312) 553-1700 FAX: (312) 553-1733

March 15, 2017

BY EMAIL

Beerman Pritikin Mirabelli Swerdlove LLP
 161 North Clark Street, Suite 2600
 Chicago, Illinois 60601
 Attn: Herbert A. Kessel, Esq.

Re: Real Estate Purchase and Sale Agreement dated August 3, 2016 by and between The Bishop and Trustees of the Protestant Episcopal Church In The Diocese of Chicago, A Corporation ("Seller") and BCG Enterprises LLC ("Purchaser") (as amended from time to time, the "Agreement"), for the purchase and sale of 201-211 South Ashland Avenue, Chicago, Illinois (the "Property")

Dear Herb:

In connection with the above-referenced transaction, Purchaser has requested that the Extended Inspection Period be extended to 5 p.m. on March 31, 2017. In discussions with Seller representatives, Purchaser has indicated that the extension is being requested to allow time for: (1) completion of financial projections in connection with Purchaser's application for purchase financing, and (2) Purchaser's architect to finalize the building layout and reconcile code requirements associated with the use and program presented to local neighbors and Alderman Ervin, and to meet with the City of Chicago Building Department to review the plans to ensure that all significant life safety, ingress/egress and ADA issues have been addressed. Purchaser has further indicated to Seller that, by March 31, 2017, it will be prepared to decide whether to go forward with the acquisition of the Property, with a closing no later than June 30, 2017, or to terminate the Agreement.

In requesting this extension, Purchaser acknowledges that, if it decides to proceed to closing, the \$100,000 currently being held in escrow will become non-refundable, in addition to the \$100,000 in non-refundable earnest money already paid to Seller. Purchaser also acknowledges that the \$100,000 already paid to Seller is non-refundable even if Purchaser terminates the Agreement.

Given the above, Seller agrees that the Extended Inspection Period is extended to 5 p.m. on March 31, 2017, and that the Closing Date shall be not later than June 30, 2017. Purchaser acknowledges that this extension of the Extended Inspection Period and the Closing Date is the final extension and that Seller will not agree to any further extensions of the Extended Inspection Period or the Closing Date.

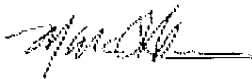
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Herbert A. Kessel, Esq.
March 15, 2017
Page 2

Kindly have this letter signed on behalf of Purchaser so that it may serve to amend the Agreement and extend the Extended Inspection Period and set the Closing Date as provided above. Given Purchaser's acknowledgements above, Seller requires that David Chase also acknowledge the extension agreements by signing a copy of this letter.

If you have any questions, please don't hesitate to contact me.

Very truly yours,

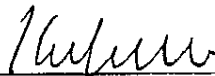


Marc W. O'Brien

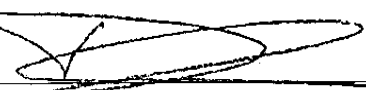
MWO/nh

Agreed to and acknowledged this
15th day of March, 2017

BCG Enterprises LLC, an Illinois limited liability company

By: 

Name: Herbert A. Kessel, Esq.
Title: Attorney and authorized agent

By: 

Name: David L. Chase
Title: Manager

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BRONSON & KAHN LLC

150 NORTH WACKER DRIVE, SUITE 1400
 CHICAGO, ILLINOIS 60606
 PHONE: (312) 553-1700 FAX: (312) 553-1733

March 31, 2017

BY EMAIL

Beerman Pritikin Mirabelli Swerdlove LLP
 161 North Clark Street, Suite 2600
 Chicago, Illinois 60601
 Attn: Herbert A. Kessel, Esq.

Re: Real Estate Purchase and Sale Agreement dated August 3, 2016 by and between The Bishop and Trustees of the Protestant Episcopal Church In The Diocese of Chicago, A Corporation ("Seller") and BCG Enterprises LLC ("Purchaser") (as amended from time to time, the "Agreement"), for the purchase and sale of 201-211 South Ashland Avenue, Chicago, Illinois (the "Property")

Dear Herb:

This letter ("Letter Agreement") is to confirm and memorialize certain agreements between Seller and Purchaser with respect to an amendment of the Agreement. Any capitalized terms used in this Letter Agreement that are not defined herein, shall have the meanings give to such terms in the Agreement. The parties have agreed as follows:

1. Termination of Inspection Period. The Extended Inspection Period is terminated, and the \$100,000 currently being held in escrow shall be deemed non-refundable (in addition to the \$100,000 in non-refundable earnest money already paid to Seller), as of the date of this Letter Agreement. The conditions precedent contained in Section 8.1(a) of the Agreement are deemed to be satisfied and/or waived by Purchaser.
2. Amendment of the Agreement. The Agreement shall be deemed to be converted into two separate agreements (collectively, the "New Agreements"). One of the New Agreements (the "Northern Parcel Purchase Agreement") shall be deemed to set forth the terms and conditions pursuant to which Purchaser will purchase the northern portion of the Property on which is situated the stone church structure and connected parish house (the "Northern Parcel"). The other New Agreement (the "Southern Parcel Purchase Agreement") shall be deemed to set forth the terms and conditions pursuant to which Purchaser will purchase the southern portion of the Property on which is situated certain buildings other than the church and parish house structures, as well as the open yard area (the "Southern Parcel"). Except as amended by this Letter Agreement, the covenants, agreements, representations, warranties, terms and conditions of the Agreement shall be deemed to be incorporated into the Northern Parcel Purchase Agreement and the Southern Parcel Purchase Agreement.
3. Amended and Additional Covenants, Agreements, Terms and Conditions Applicable to the New Agreements.
 - (a) The Closing Date for both New Agreements shall be June 30, 2016.
 - (b) It shall be a condition precedent to Seller's obligation to sell either the Northern Parcel or the Southern Parcel under the New Agreements that Purchaser shall have closed on the purchase of both the Northern Parcel and the Southern Parcel.

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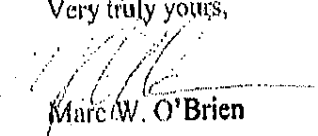
Herbert A. Kessel, Esq.
 March 31, 2017
 Page 2

- (c) A default by either party under either of the New Agreements shall be deemed to be a default under both of the New Agreements.
- (d) The Purchase Price (\$4,600,000) shall be allocated 75% to the Northern Parcel Purchase Agreement and 25% to the Southern Parcel Agreement; provided, however, that Purchaser may, by written notice delivered to Seller at any time before Closing, change such allocation of the Purchase Price so long as the aggregate Purchase Price payable under the New Agreements is \$4,600,000.
- (e) The Deposit shall be allocated to the Northern Parcel Purchase Agreement and the Southern Parcel Purchase Agreement in the same proportion as the allocation of the Purchase Price. The existing strict joint order escrow agreement in which the Deposit - Initial is being held by the Escrowee shall be deemed to be the strict joint order escrow under Section 10.1 of the New Agreements in such shares.
- (f) Purchaser shall order, at Purchaser's sole cost and expense, new separate surveys for the Northern Parcel and the Southern Parcel, which surveys will include new certified legal descriptions for the Northern Parcel and the Southern Parcel. The parcel described in the new legal description for the Northern Parcel shall be deemed to be the Real Property under the Northern Parcel Purchase Agreement and the parcel described in the new legal description for the Southern Parcel shall be deemed to be the Real Property under the Southern Parcel Purchase Agreement. Such new legal descriptions shall also be deemed to the respective Exhibit A of each of the New Agreements.
- (g) Seller shall order new title commitments from the Title Insurer with respect to the Southern Parcel and the Northern Parcel. To the extent the cost of separate Title Policies for the Northern Parcel and the Southern Parcel exceeds the cost of a single Title Policy for the Property, Purchaser shall be responsible to pay the difference.
- (h) To the extent the amendments to the Agreement contemplated by this Letter Agreement increase closing costs payable in connection with the closing of both New Agreements, including, without limitation, title escrow costs and recording costs, Purchaser shall be responsible to pay the difference.
- (i) Attached to this Letter Agreement is a revised Exhibit B, which shall be deemed to be Exhibit B to the New Agreements.

Kindly have this letter signed on behalf of Purchaser so that it may serve to amend the Agreement as provided above.

If you have any questions, please don't hesitate to contact me.

Very truly yours,


 Marc W. O'Brien

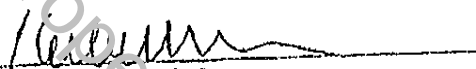
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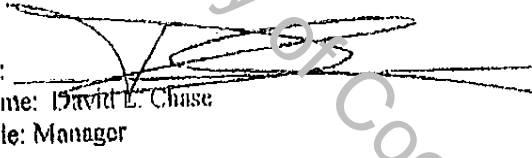
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Herbert A. Kessel, Esq.
March 30, 2017
Page 3

Agreed to and acknowledged this
31st day of March, 2017

BCG Enterprises LLC, an Illinois limited liability company

By: 
Name: Herbert A. Kessel, Esq.
Title: Attorney and authorized agent

By: 
Name: David L. Chase
Title: Manager

COOK COUNTY
RECORDER OF DEEDS

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EXHIBIT B

TANGIBLE PERSONAL PROPERTY

Purchaser shall perform an initial walk-through to prepare a detailed list of all Tangible Personal Property and landscaping, but excluding the Excluded Property, that shall remain in the premises. Any and all items of personal property, equipment or fixtures not on this list shall be removed by Seller three days prior to closing at which time Purchaser shall have the right to walk-through the Property to confirm same.

List is to be completed within ten (10) business days after the commencement of the Initial Inspection Period

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Personal Property List Exhibit B
201-211 S. Ashland Ave, Chicago, IL

3/28/2017

Item	Location	Quantity
Organ Pipes, loose	Church Undercroft (basement)	All
Stone Pieces	Church Undercroft (basement)	All
Pews	Church Undercroft (basement)	All
Stained Glass, loose and cased	Parish Undercroft (basement)	All
Rug	Parish Undercroft (basement)	1
Votive Candle Holders	Parish Undercroft (basement)	1
Table, Dead Bird	Church, Main Floor	1
Pews	Church, Main Floor	43
Large Table	Narthex	
Crucifix	Sacristy	1
Small Cabinets	Sacristy	2
Large Cabinet	Sacristy	1
Cabinet by door	Sacristy	1
Cabinet, wood, front hall	Parish Offices	1
Wall Posters	Parish Offices	approx. 15
Chairs, wooden, ornate	Parish Offices	3
Table	Parish Offices	1
Stone Plaque	Grounds	1
Gazebo	Grounds	1

UNOFFICIAL COPY**BRONSON & KAHN LLC**

ATTORNEYS AT LAW

150 NORTH WACKER DRIVE, SUITE 1400
 CHICAGO, ILLINOIS 60606
 PHONE: (312) 553-1700 FAX: (312) 553-1733

June 22, 2017

BY EMAIL

Beerman Pritikin Mirabelli Swerdlove LLP
 161 North Clark Street, Suite 2600
 Chicago, Illinois 60601
 Attn: Herbert A. Kessel, Esq.

Re: Real Estate Purchase and Sale Agreement dated August 3, 2016 by and between The Bishop and Trustees of the Protestant Episcopal Church In The Diocese of Chicago, A Corporation ("Seller") and BCG Enterprises LLC ("Purchaser"), as amended by that certain Letter Agreement dated March 31, 2017 (collectively, the "Agreement"), for the purchase and sale of 201-211 South Ashland Avenue, Chicago, Illinois (the "Property")

Dear Herb:

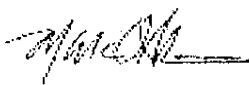
This letter ("Letter Agreement") is to confirm and memorialize certain agreements between Seller and Purchaser with respect to an amendment of the Agreement. Any capitalized terms used in this Letter Agreement that are not defined herein, shall have the meanings give to such terms in the Agreement. The parties have agreed as follows:

Purchaser shall have two options to extend the Closing Date for thirty (30) days each. The first option shall extend the Closing Date to July 30, 2017 (the "First Extension Option"), and shall be exercised no later than 5 o'clock P.M. on June 29, 2017, by delivery of written notice to Seller and payment to Seller of the sum of \$10,000 by wire transfer to an account designated by Seller, which amount shall be deemed to be fully earned and non-refundable for any reason, but which shall be applied to the Purchase Price at Closing. In the event Purchaser exercised the First Extension Option, Purchaser may exercise the second option to extend the Closing Date to August 29, 2017, which option shall be exercised no later than 5 o'clock P.M. on July 29, 2017, by delivery of written notice to Seller and payment to Seller of an additional \$10,000 by wire transfer to an account designated by Seller, which amount shall be deemed to be fully earned and non-refundable for any reason, but which shall be applied to the Purchase Price at Closing.

Kindly have this letter signed on behalf of Purchaser so that it may serve to amend the Agreement as provided above.

If you have any questions, please don't hesitate to contact me.

Very truly yours,



Marc W. O'Brien

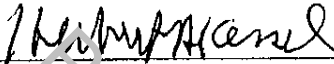
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Herbert A. Kessel, Esq.
June 22, 2017
Page 2

Agreed to and acknowledged this
22 day of June, 2017

BCG Enterprises LLC, an Illinois limited liability company

By: 
Name: Herbert A. Kessel, Esq.
Title: Attorney and authorized agent

~~By: 
Name: David L. Chase
Title: Manager~~

COOK COUNTY
RECORDER OF DEEDS

Property of Cook County Clerk's Office

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150 NORTH WACKER DRIVE, SUITE 1400
 CHICAGO, ILLINOIS 60606
 PHONE: (312) 553-1700 FAX: (312) 553-1733

August 9, 2017

BY EMAIL

Beerman Pritikin Mirabelli Swerdlove LLP
 161 North Clark Street, Suite 2600
 Chicago, Illinois 60601
 Attn: Herbert A. Kessel, Esq.

Re: Real Estate Purchase and Sale Agreement dated August 3, 2016 by and between The Bishop and Trustees of the Protestant Episcopal Church In The Diocese of Chicago, A Corporation ("Seller") and BCG Enterprises LLC ("Purchaser"), as amended by that certain Letter Agreement dated March 31, 2017, and as further amended by that certain Letter Agreement dated June 22, 2017 (collectively, the "Agreement"), for the purchase and sale of 201-211 South Ashland Avenue, Chicago, Illinois (the "Property")

Dear Herb:

This letter ("Letter Agreement") is to confirm and memorialize certain agreements between Seller and Purchaser with respect to an amendment of the Agreement. Any capitalized terms used in this Letter Agreement that are not defined herein, shall have the meanings give to such terms in the Agreement.

Purchaser exercised both options under the June 22, 2017 Letter Agreement to extend the Closing Date to August 29, 2017. Purchaser has requested that Seller agree to grant Purchaser an additional option to extend the Closing Date to September 28, 2017, and Seller has agreed to such option, on the terms contained below.

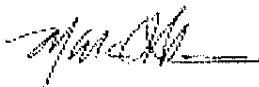
Accordingly, the parties have agreed as follows:

Purchaser shall have an option to extend the Closing Date to September 28, 2017, which option shall be exercised no later than 5 o'clock P.M. on August 27, 2017, by delivery of written notice to Seller and payment to Seller of an additional \$35,000 by wire transfer to an account designated by Seller, which amount shall be deemed to be fully earned and non-refundable for any reason and shall not be applied to the Purchase Price.

Kindly have this letter signed on behalf of Purchaser so that it may serve to amend the Agreement as provided above.

If you have any questions, please don't hesitate to contact me.

Very truly yours,



Marc W. O'Brien

MWO/nh

AFFIDAVIT FOR RECORDER'S LABELING OF SIGNATURES AS COPIES

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

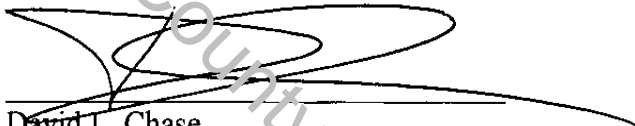
REQUEST TO RECORD PHOTOCOPIED DOCUMENTS PURSUANT TO §55 ILCS 5/3-5013

I, David L. Chase, being duly sworn, state that I have access to the copies of the attached document, to wit:

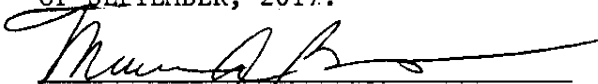
REAL ESTATE PURCHASE AND SALE AGREEMENT dated August 23, 2016, between Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago, a Corporation, an Illinois not for profit corporation (the "Seller") and BCG Enterprises LLC (the "Purchaser")

Which document was originally executed by the undersigned as a Manager of the Purchaser, and the Seller whom I know to have signed said document.

Under penalties as provided by law pursuant to Section 1-109 of the Illinois Code of Civil Procedure, the undersigned certifies that the statements set forth above are true and correct to the best of his knowledge.


David L. Chase

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 18th DAY
OF SEPTEMBER, 2017.


NOTARY PUBLIC



Rv