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KAREN A. YARBROUGH

COOK COUNTY CLERK

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Property of Cook County Clerk's Office

Cover Sheet

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FILE # 3026093

Attached by

First American Title Insurance Company

For the purpose of affixing Recording information

For this ORDER

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#93

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	Chapter 11
)	
BHF CHICAGO HOUSING GROUP B LLC)	Case No. 20-12453
(ICARUS))	
)	
Debtor.)	Hon. Jack B. Schmetterer

**ORDER AUTHORIZING THE SALE OF THE PROPERTY OF THE DEBTOR
FREE AND CLEAR OF ALL LIENS, CLAIMS AND INTERESTS TO
THE SUCCESSFUL BIDDER AND GRANTING RELATED RELIEF**

Pursuant to the Motion (Docket No. 26) (the "Sale Motion")¹ of BHF Chicago Housing Group B LLC (Icarus) (the "Debtor") pursuant to sections 105, 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code") and Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") for an order authorizing and approving, *inter alia*, the sale (the "Sale") of the Property², free and clear of any and all liens, encumbrances, claims and interests ("Liabilities and Encumbrances") and for related relief; and the Court having entered its *Order (A) Approving Bid Procedures and Bid Protections; (B) Approving Notice of the Sale; (C) Scheduling a Sale Hearing and, If Necessary, an Auction; and (D) Granting Related Relief* [Docket No. 54] (the "Sale Procedures Order"); and, pursuant to the Sale Procedures Order, CAMELEO OZB 1, LLC, a Delaware limited liability company, by and through its representative Atlas Asset Management Services Corp., and LONGWOOD DEVELOPMENT LLC, an Illinois limited liability company, (jointly and severally, the

¹ Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Sale Motion, the Sale Procedures Order, the Agreement, or the Bankruptcy Code, as the case may be.

² The "Property" means the improved real property located in Chicago, Illinois as more fully defined in the Agreement.

This is to certify that the within and attached copy is a true and correct copy of the original thereof as the same appears on file in the office of the Clerk of the United States Bankruptcy Court for the Northern District of Illinois.

FIRST AMERICAN TITLE
FILE # 3026093

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JEFFREY P. ALLSTEADT
CLERK OF COURT
By [Signature]
Dated 11/3/2020
NOV 03 2020

“Purchaser”) having submitted the highest and best bid at the Auction held on October 2, 2020 (the “Successful Bid”) pursuant to that certain fully-executed Real Estate Purchase and Sale Agreement dated October 5, 2020, between the Debtor and Purchaser, and attached hereto as **Exhibit A** (the “Agreement”) and the City of Chicago Bid Requirements prepared as part of the Successful Bid; and the Debtor having determined in its business judgment that a Sale of the Property to Purchaser pursuant to the Agreement is in the best interest of the Debtor, its estate, its creditors, the City of Chicago, and other parties in interest; and a hearing to approve the Sale having been held on October 20, 2020 (the “Sale Hearing”); and the Court having considered (i) any timely objections to the Sale, and (ii) the arguments of counsel made, and the evidence proffered or adduced at the Sale Hearing; and it appearing that the relief requested is in the best interests of the Debtor, its estate, its creditors and other parties in interest; and upon the record of the Sale Hearing and this entire case; and after due deliberation thereon; and good cause appearing therefor; it is hereby

FOUND AND DETERMINED THAT:³

- A. The Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (O). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
- B. The statutory predicates for the relief sought in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014.
- C. Notice of the Sale Motion, Sale, Sale Hearing, and a reasonable opportunity to object or be heard with respect to the Sale of the Property has been afforded to all interested

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

persons and entities, including the Notice Parties, any party who the Debtor and its representatives reasonably and in good faith determined potentially had the desire and financial wherewithal to effectuate the Sale, and the creditor matrix. Additionally, the Debtor having marketed the Property and provided the opportunity for third parties to conduct due diligence, including, without limitation, physical inspections of the Property.

D. This notice, as specified in the preceding paragraph and as evidenced by the certificates of service filed with the Court and based on the representations of counsel at the Sale Hearing, constitutes (i) proper, timely, adequate and sufficient notice of the Motion, the Sale Hearing, and the Sale of the Property in accordance with 11 U.S.C. §§ 102(1), 363, and 365 and Bankruptcy Rules 2002, 6004, 6006 and 9014, and (ii) notice in compliance with the Sale Procedures Order; and no other or further notice of the Motion, the Sale Hearing, or the Sale of the Property is or shall be required.

E. As demonstrated by (i) the Declaration of Andrew Belew and other evidence proffered at the Sale Procedures Hearing and the Sale Hearing and (ii) the representations of counsel made on the record at the Sale Procedures Hearing and the Sale Hearing, the Debtor has adequately marketed the Property by soliciting higher and better offers, conducted the sale process in compliance with the Sale Procedures and the Sale Procedures Order, and a reasonable opportunity has been afforded any interested party to make a higher and better offer for the Property, and the Auction having been held, and the Successful Bid being the highest and best bid.

F. Purchaser has complied with the City of Chicago Bid Requirements, including submitting a preliminary proposal for the timely rehabilitation of the Property that has been accepted by the City of Chicago (as may be modified, the "Proposal"). A copy of the Proposal is

attached hereto as **Exhibit B**. Both Purchaser and the City of Chicago acknowledge that the Proposal is a good faith preliminary estimate and is subject to modification based on additional information and/or future circumstances. The City of Chicago has executed the Agreement, as a third-party beneficiary to the Agreement, and, pursuant to Section 8(a)-(c) of the Agreement, has the rights and powers to enforce the Proposal as part of the Agreement.

G. The Debtor, having received Qualified Bids for the Property and having held an Auction for the Property, believes that the Successful Bid, in the Debtor's business judgment, after consultation with the Trustee and City of Chicago, is the highest and best offer for the Property. As the Successful Bid is the highest and best bid, the Debtor seeks approval of the Sale of the Property to Purchaser pursuant to the Agreement in accordance with the Sale Procedures Order and the Sale Motion. The offer of Saybrook Municipal Opportunity Fund VI, LP ("Saybrook"), in the amount of \$18,600,000.00, is the next-highest and second-best bid and the Debtor seeks to designate Saybrook as the Backup Bidder.

H. The Sale Procedures Order designated Saybrook as the "Stalking Horse Bidder," and approved the Bid Protections, which included a Break-Up Fee and Expense Reimbursement not to exceed 3.3% of the Stalking Horse Bid, or a total \$264,000, if Saybrook was not the Successful Bidder. Following the Auction, Saybrook is not the Successful Bidder and, at Closing of the Sale to the Purchaser, Saybrook shall be entitled to payment of the Break-Up Fee and Expense Reimbursement. Saybrook shall not be entitled to the Break-Up Fee and Expense Reimbursement if Saybrook, as the Backup Bidder, becomes the Successful Bidder.

I. Saybrook, pursuant to the terms of the Stalking Horse Bid, paid \$150,000 as "Earned Earnest Money" for the attorneys' fees and costs incurred in connection with, *inter alia*, the preparation of the filing of the Chapter 11 case. On or about May 26, 2020, Saybrook

deposited an additional \$100,000 with the escrow agent as an additional earnest money deposit (together with the Earned Earnest Money, the "Saybrook Deposit"). Saybrook is entitled to the return of the Saybrook Deposit upon the closing of the Sale to the Purchaser.

J. No further consents or approvals are required for the Debtor to consummate the Sale of the Property to Purchaser other than the consent and approval of this Court. The consummation of the Sale of the Property pursuant to the terms of the Agreement will not constitute a violation of any provision of the organizational documents of the Debtor or any other instrument, law, regulation, or ordinance by which the Debtor is bound.

K. Upon entry of this Sale Order, the Debtor shall have full power and authority to consummate the Sale of the Property and all related transactions contemplated by the Agreement. The Sale of the Property has been duly and validly authorized by all necessary corporate or other appropriate action of the Debtor, no further shareholder vote, board resolution, or other corporate action is required of the Debtor for the consummation of such Sale, and no consents or approvals are required for the Debtor to consummate such transactions.

L. This Order and the consummation of the Sale of the Property are supported by good business reasons and will serve the best interests of the Debtor, its estate, creditors, and other parties in interest.

M. The marketing and bidding processes implemented by the Debtor and its professionals, including Hilco Real Estate, LLC ("Hilco"), together with the Sale Procedures established by the Court in the Sale Procedures Order, were fair, proper, and reasonably calculated to result in the best value received for the Property. The fees and costs to be paid Hilco at the Closing of the Sale, pursuant to the *Order Authorizing the Retention and*

Employment of Hilco Real Estate, LLC as Real Estate Broker [Docket No. 51] (the "Hilco Order") are fair, proper, and provided a benefit to bankruptcy estate.

N. Purchaser submitted the Successful Bid for the Property in good faith, without collusion, and from an arm's-length bargaining position. Purchaser and the Debtor are not Affiliates of each other. Purchaser has not engaged in any conduct that would cause or permit the Sale of the Property to be avoided under section 363(n) of the Bankruptcy Code.

O. Purchaser is a good faith purchaser under section 363(m) of the Bankruptcy Code and as such is entitled to all of the protections afforded thereby. Purchaser and the Debtor have acted in good faith in all respects in connection with this proceeding, in that the Successful Bid was submitted in good faith and the Sale of the Property pursuant to the Successful Bid is an arm's-length transaction. Purchaser is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code.

P. The consideration for the Property under the Agreement (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Property, and (iii) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and the Uniform Fraudulent Conveyance Act and the Uniform Fraudulent Transfer Act or any similar laws of any state or jurisdiction whose law is applicable to the Sale.

Q. The consummation of the Sale pursuant to the Successful Bid will be a legal, valid, and effective sale of the Property to Purchaser, and the transfer of the Property will vest Purchaser with all right, title, and interest in and to Property, free and clear of all Liabilities and Encumbrances, other than the Permitted Exceptions defined in Section 13 of the Agreement (the "Permitted Exceptions"), in accordance with section 363(f) of the Bankruptcy Code, because one or more of the standards set forth in sections 363(f)(1)-(5) of the Bankruptcy Code has been

satisfied. For the avoidance of doubt, the Purchaser will not take title subject to any monetary judgments or monetary liens, costs, penalties, or fees related to any building violations and/or building violation court cases.

R. All parties with liens against the Property, holders of any other adverse interests (including all tax buyers and any and all Liabilities and Encumbrances, other than the Permitted Exceptions) in the Property (together, the "Adverse Interests") have been provided notice of the Sale, deadline to file non-governmental or governmental proofs of claim, as the case may be, in the above-captioned bankruptcy case, and/or a copy of this Order.

S. All parties with liens against the Property and holders of any other Adverse Interests, if any, who did not object to the Motion or the relief requested therein, or who withdrew their objections to the Motion, are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code and may be enjoined from taking any action against Purchaser, its Affiliates, or any agent of the foregoing to recover any claim which such person or entity has solely against the Debtor or the Property. All other objections to the Sale of the Property are overruled.

T. The entry of this Order and the transfer of the Property to Purchaser pursuant to 11 U.S.C. §363 shall not cause Purchaser or any of its Affiliates to be a successor to the Debtor and the transfer of the Property to Purchaser does not subject Purchaser, any of its Affiliates or the Property, to any Liability or Encumbrance whatsoever arising under or out of, in connection with or in any way relating to the ownership or operation of the Debtor or the Property prior to the Closing Date, as defined in Section 17(a) of the Agreement (the "Closing Date"), other than the Permitted Exceptions.

U. The Debtor has demonstrated good, sufficient, and sound business purpose and justification and compelling circumstances for the Sale pursuant to 11 U.S.C. § 363(b) prior to, and outside of, a plan of reorganization. Time is of the essence in consummating a Sale of the Property and it is in the best interests of the Debtor and its estate to sell the Property within the time constraints set forth in the Motion and the Sale Procedures Order. The terms of the Successful Bid, as supplemented by the City of Chicago Bid Requirements, are the highest and best terms that have been offered for Sale of the Property. The sale of the Property outside of a Chapter 11 plan neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a Chapter 11 plan for the Debtor. The Sale does not constitute a *sub rosa* Chapter 11 plan.

THEREFORE, IT IS HEREBY ORDERED THAT:

1. Any objections that have not been withdrawn, waived, settled, or specifically addressed in this Order and all reservations of rights included in such objections, are overruled.

Approval of the Sale of the Property

2. Pursuant to sections 105 and 363(b), (f) of the Bankruptcy Code, the Sale, conveyance, and assignment of the Property to Purchaser pursuant to the Agreement is approved, and the Debtor is hereby authorized and directed to execute any and all documents and take any and all actions necessary and appropriate to effectuate and consummate the Sale of the Property to Purchaser.⁴

3. Pursuant to sections 8(a)-(c) of the Agreement, the City of Chicago, Department of Law, shall be entitled to enforce, as a third-party beneficiary to the Agreement, the City of Chicago Bid Requirements, including the Proposal (subject to any modifications as set forth above), in the Circuit Court of Cook County. The Proposal provides all tenants either ninety (90)

⁴ To the extent any terms of the Agreement and this Order conflict, the terms of this Order shall control.

days free rent during construction or up to \$1,500 in Relocation Assistance and, as such, the Purchaser will not seek the Debtor to assume or assign any unexpired leases or executory contracts.

4. The transfer of the Property by the Debtor to Purchaser is a legal, valid, and effective transfer and shall vest Purchaser with all right, title, and interest of the Debtor in the Property free and clear of all Liabilities and Encumbrances (including but not limited to any and all "claims" as defined in section 101(5) of the Bankruptcy Code), including, without limitation, Liabilities and Encumbrances with respect to any monetary judgments or monetary liens, costs, penalties, or fees related to any building violations and/or building violation court cases, taxes (whether known or unknown), including liens of any of the creditors, tax buyers, vendors, employers, suppliers, or lessors of the Debtors or any other third party, including, without limitation, those Liabilities and Encumbrances set forth on the attached Exhibit C. Notwithstanding the foregoing, the Property shall be sold subject only to the Permitted Exceptions.

5. Pursuant to this Order, the Sale shall be binding upon the Debtor, Purchaser, all creditors, members, and owners of the Debtor, all persons having or asserting a lien, claim, or other Adverse Interest against the Debtor or the Property, all persons and entities with notice, and all parties to any actions or proceedings that directly or indirectly contest the power or authority of the Debtor to sell, assign, and convey the Property or that seek to enjoin any such sale, assignment, or conveyance.

6. All persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax, water, and regulatory authorities, lenders, parties to or beneficiaries under any employee benefit plan, trade and other creditors (whether having asserted

a lien prior to or after the Debtor's acquisition of the Property), current and former tenants, asserting or having Adverse Interests of any kind or nature whatsoever against or in the Debtor or the Property (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to, prior owners, the Debtor, the Property, and/or its operations prior to the Closing Date, other than the Permitted Exceptions, shall be, and hereby are, forever barred and estopped, from asserting, prosecuting or otherwise pursuing such Adverse Interests of any kind or nature whatsoever against Purchaser or any of its Affiliates, successors or assigns, or the Property; provided, however, that nothing herein shall be construed to relieve the Debtor of its obligation under paragraph 18(b)(v) of the Agreement to provide Full Payment Certificates from the City of Chicago as a condition of closing the sale, which obligation shall not be waived or modified except upon order of the court.

7. Following the Closing Date, except with respect to Permitted Exceptions under the Agreement, neither the Debtor, nor any holder of an Adverse Interest against the Debtor or the Property shall (i) interfere with Purchaser's title to, or use and enjoyment of the Property, or institute any suit against Purchaser or any of its Affiliates, based on or related to such Adverse Interest, (ii) collect or attempt to collect or obtain payment on or other relief with respect to such Adverse Interest from the Property, Purchaser, or any of its Affiliates, or the respective assets or properties of any of the foregoing, and the Debtor and all such holders of Adverse Interests are hereby prohibited from doing any of the foregoing.

Distribution of Sale Proceeds / Possession of the Property

8. Except for the Earned Earnest Money and Administrative Expense Fund⁵, all liens, claims, encumbrances, and interests on the Property, including, without limitation, the asserted liens, claims, and encumbrances of any receiver appointed for the Property (collectively, the "Receivers"), the Trustee, Paper Street Realty, LLC, and any monetary judgments or monetary liens, costs, penalties, or fees related to any building violations and/or building violation court cases shall attach to the proceeds from the Sale with the same force, effect, validity, and priority as such liens, claims, encumbrances, and interests had on such Property prior to the Closing Date, pursuant to applicable law and/or any order entered by the Court.

9. For the avoidance of doubt, the Receivers' claims against the proceeds from the Sale shall include all fees and costs incurred by the Receivers with respect to the Property, including, without limitation, those reasonable attorneys' fees and costs incurred by the Receivers in the bankruptcy case (the "Receivers' Bankruptcy Fees"), up to and including the Closing Date, notwithstanding whether such certificates have been filed with or approved by the Housing Court.⁶

10. All Receivers' certificates issued after the Closing Date, pursuant to 65 ILCS 5/11-31-2, and the Receivers' Bankruptcy Fees, shall attach to and constitute liens against the

⁵ Contemporaneously with the hearing for the entry of this Order, the Debtor has sought the entry of an order establishing an Administrative Claim Fund (Docket No. 122) to provide, at least, \$430,000 from its portion of the proceeds of the sale of the Property to the Debtor and set aside for the benefit of all parties asserting an Administrative Expense against the Debtor's estate (the "Administrative Claim Fund"). The Administrative Claim Fund will increase by one percent (1%) for every dollar the Property is sold for in excess of \$8,000,000. Based on the \$18,625,000 successful bid price, the Administrative Claim Fund will be \$536,250.

⁶ To the extent that any of the Receivers' Bankruptcy Fees are not approved by the Housing Court in connection with the Receiver's certificates, the Receiver reserves the right to assert an administrative expense claim against the Administrative Expense Fund for any Receiver's Bankruptcy Fees.

proceeds of the Sale of the same priority as such liens would have had against the Property if issued prior to the Closing Date.

11. Upon the Closing Date, the sale proceeds, including the Earnest Money (less the Earned Earnest Money), less all customary closing costs,⁷ credits, and amounts to be paid to Hilco, shall be deposited in the Debtor's debtor-in-possession bank account. No proceeds of the Sale shall be distributed until: (a) order of the Bankruptcy Court; and (b) all Receivers' certificates for fees and costs incurred up to and including the Closing Date have been approved by the Housing Court, unless alternative arrangements are agreed to in writing by the City of Chicago, the Receivers, the Trustee, and the Debtor. The U.S. Trustee Quarterly Fees may be paid without further order of the Court.

12. Notwithstanding the foregoing, and notwithstanding whether the Receivers are discharged by the Housing Court, the Receivers shall promptly turnover possession, custody, and control of the Property to Purchaser on the Closing Date, including, without limitation, all documents, books and records, and leases related to the Property.

13. At Closing, pursuant to 11 U.S.C. § 328, and in accordance with the terms of the Hilco Order, Hilco shall be paid fees in the amount of \$558,750.00 and reimbursement of costs in the amount of \$25,000 (collectively, the "Hilco Commission"). The Hilco Commission shall be free and clear of all liens, claims and encumbrances, and paid, at Closing, without further order of the Court.

14. The Debtor is authorized to pay the Bid Protections in an amount up to, and not to exceed, \$264,000 to Saybrook out of the proceeds of the Sale. The Bid Protections shall be paid

⁷ The Trustee has agreed to pay, at least, \$75,000, in addition to the Administrative Claim Fund, for all customary seller-side closing costs (the "Closing Costs"), for the sale of the Property at a purchase price of \$8,000,000. The Closing Costs to be paid for by the Trustee will increase by one percent (1%) for every dollar the property is sold for in excess of \$8,000,000. Based on the \$18,625,000 successful bid price, the Closing Costs to be paid for by the Trustee will be \$181,250.

from the proceeds, at Closing, as a superpriority administrative expense claim senior to all other administrative expense claims, and prior to any recovery by the Trustee under Section 364(c)(1) of the Bankruptcy Code. Saybrook shall also be repaid the Earned Earnest Money from the proceeds of the Sale. The escrow agent is hereby directed to return the remainder of the Earnest Money (\$100,000) to Saybrook.

Additional Provisions

15. The contemplated Sale has been undertaken by Purchaser and the Debtor at arm's-length, without collusion, and Purchaser will acquire the Property pursuant to the Agreement in good faith under section 363(m) of the Bankruptcy Code, and is, and shall be entitled to all of the protections in accordance therewith.

16. The consideration provided by Purchaser for the Property constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia.

17. The consideration provided by Purchaser for the Property is fair and reasonable and, except for the Successful Bid being made jointly and severally by the Purchaser, was not controlled by an agreement among potential bidders, and accordingly, the Sale is conclusively found and determined to be not avoidable under section 363(n) of the Bankruptcy Code.

18. This Order shall inure to the benefit of and be binding upon Purchaser, the Debtor, and their respective successors and assigns, including, without limitation, any trustee, examiner, receiver or other fiduciary appointed for the Debtor in its Chapter 11 case, in any superseding proceeding under Chapter 7 of the Bankruptcy Code or in any other insolvency or similar proceeding.

19. Nothing contained in any Chapter 11 plan confirmed in this Chapter 11 case, nor in any agreement subsequently entered into by the Debtor in this Chapter 11 case, nor in any order subsequently entered by the Bankruptcy Court, including but not limited to any order converting to Chapter 7 or dismissing the Debtor's case, may conflict with or derogate from this Order, or any terms contained herein. The provisions of this Order are non-severable and mutually dependent.

20. This Order is binding upon and shall govern the acts of all entities including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the Property.

21. On the Closing Date, any of the Debtor's creditors or any person or entity having an Adverse Interest, other than for a Permitted Exception, is authorized and directed to execute such documents and take all other actions as may be necessary to cause the release of its interests against or in the Property, if any, as such interests may have been recorded or may otherwise exist.

22. Without limiting in any manner the effect of the other provisions of this Order, any person or entity that has filed financing statements, mortgages, mechanics' liens, lis pendens, or other documents evidencing or otherwise asserting a lien against the Property shall be, and hereby is, directed to deliver to the Debtor prior to the Closing Date, in proper form for filing after the Closing Date, and executed by the appropriate parties, copies of termination statements,

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instruments of satisfaction, mortgage or deed of trust releases, or similar instruments as appropriate to cause the release of any such lien, and in the event any such person or entity fails to comply with the direction set forth in this paragraph or paragraph 20 above, then, after the Closing Date, Purchaser shall be hereby authorized, without the requirement of any further action or order of this Court, either to execute and file or record such statements, instruments, releases, and other documents on behalf of such person or entity releasing such asserted lien in, to, or against the Property or to file, register, or otherwise record a certified copy of this Order, which shall constitute conclusive evidence of the termination or release of any such lien in, to, or against the Property.

23. Consistent with, but not in limitation of the foregoing, each and every federal, state, and local government agency or department is hereby entitled to accept any and all documents and instruments necessary and appropriate to consummate the Sale.

24. Except as set forth herein, while the Debtor's Chapter 11 case is pending before this Court, this Court shall have and retain exclusive jurisdiction to interpret, construe, and enforce the provisions of this Order in all respects, and further, to hear and determine any and all disputes between the Debtor and Purchaser. Following the dismissal or close of the Debtor's bankruptcy case, any legal action or proceeding with respect to the Sale of the Property or the transactions contemplated thereunder shall be brought exclusively in the courts of the State of Illinois sitting in Chicago or of the United States for the Northern District of Illinois.

25. At all times, the Housing Court shall retain jurisdiction to approve all certificates of the Receiver pursuant to 65 ILCS 5/11-31-2, which certificates shall attach to the proceeds from the Sale, and all applicable state laws.

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26. The automatic stay of section 362(a) of the Bankruptcy Code shall not apply to and otherwise shall not prevent the exercise or performance by any party of its rights or obligations under the Agreement, including, without limitation, with respect to any cash held in escrow pursuant to the provisions thereof.

27. This Order shall take effect immediately, be immediately enforceable and its provisions shall be self-executing. This Order shall not be stayed pursuant to Bankruptcy Rules 6004(g), 6006(a), 7062, or otherwise. The Debtor is authorized to close the Sale of the Property to Purchaser immediately upon the entry of this Order pursuant to the terms of the Agreement.

Dated: October 27, 2020



UNITED STATES BANKRUPTCY JUDGE

Prepared By:

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 Kevin H. Morse (#06297244)
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Property of Cook County Clerk's Office

Exhibit A

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (“**Agreement**”) is entered into as of October 5, 2020 (“**Effective Date**”), by and between BHF Chicago Housing Group B LLC, an Illinois limited liability company (the “**Seller**”), CAMELEO OZB 1, LLC, a Delaware limited liability company, by and through its representative Atlas Asset Management Services Corp., and LONGWOOD DEVELOPMENT LLC, an Illinois limited liability company, or its designee (jointly and severally, the “**Purchaser**”), and approved by UMB Bank, N.A., the duly-appointed and acting successor trustee (the “**Trustee**”) under the indentures for the Multifamily Housing Revenue Bonds: Better Housing Foundation Icarus Portfolio Project (Series 2017A, Subordinate Series 2017B).

WHEREAS, Seller is the owner of fee simple title to certain parcels of real property as set forth on **Exhibit A**, attached hereto, all in Chicago, Illinois, together with all improvements thereon, if any (collectively the “**Property**”);

WHEREAS, the Property is subject to and secured by a series of bonds issued by the Illinois Finance Authority (Multifamily Housing Revenue Bonds: Better Housing Foundation Icarus Portfolio Project (Series 2017A, Subordinate Series 2017B) (collectively, the “**Bonds**”) and the Trustee is the duly-appointed and acting successor trustee under the indentures for the Bonds. The Seller and Purchaser acknowledge that the liens of the Trustee securing the Bonds against the Property are valid liens;

WHEREAS, on June 15, 2020, Seller filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Northern District of Illinois (the “**Bankruptcy Court**”) to commence a bankruptcy case (the “**Bankruptcy Case**”) and sell the Property free and clear of liens, claims, and encumbrances pursuant to Section 363(f) of the Bankruptcy Code, except for any perfected encumbrances; and

WHEREAS, Seller desires to sell the Property to Purchaser and Purchaser desires to purchase such Property from Seller, subject to the terms and conditions of this Agreement (the “**Sale**”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth in this Agreement, Seller and Purchaser agree as follows:

1. **Incorporation of Recitals.** The Recitals to this Agreement are hereby incorporated into and made a part of this Agreement.

2. **Purchase Price and Terms of Payment.** The purchase price (“**Purchase Price**”) for the Property is EIGHTEEN MILLION SIX HUNDRED TWENTY-FIVE AND NO/100 DOLLARS (\$18,625,000.00), allocated among the Property as set forth on **Exhibit B** (the amount allocated to a particular property shall be its “**Purchase Price Allocation**”). The Purchase Price Allocation is solely for the purpose of facilitating the implementation of this Agreement and shall not be binding for any tax purpose or any other purpose. The Purchase Price shall be paid by Purchaser as follows:

(a) On or before September 30, 2020, Purchaser deposited with the Title Company (as defined below), pursuant to this Agreement and the Contract Receipt and Joinder attached hereto as **Exhibit C**, NINE HUNDRED THIRTY-ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$931,250.00) (the “**Deposit**”), which is equal to five percent (5%) of Purchaser’s bid for

the Property, in the escrow account identified and established by the Debtor, with the consent of the Trustee.

(b) At Closing (as defined herein below), if the Purchaser is the Successful Purchaser, the entire Deposit shall be credited against the Purchase Price, and the balance of the Purchase Price shall be paid to Seller by cash or certified funds; provided, however, that the Purchase Price shall be adjusted to reflect the prorations between Purchaser and Seller set forth in the Agreement.

3. Bid Procedures/Bankruptcy Court Approval. (a) On or before June 15, 2020, Seller filed with the Bankruptcy Court a motion (the "**Sale Motion**") for the entry of an order (the "**Bid Procedures Order**") approving, *inter alia*: (i) bid procedures for the sale of the Property (the "**Bid Procedures**"); (ii) this Agreement; (iii) notice of the assumption and assignment of executory contracts and unexpired leases; (iv) a hearing date for the approval of the Sale; (v) notice of the Sale; and (vi) for such other and further relief as necessary to consummate the Sale of the Property to the highest and best bidder (the "**Successful Purchaser**").

(b) The Trustee shall be allowed to credit bid for the Property pursuant to Section 363(k) of the Bankruptcy Code, subject to any valid liens or claims of greater priority. If the Trustee is the Successful Purchaser in an alternative transaction, the Trustee shall pay all valid liens or claims of greater priority in cash at Closing.

(c) A hearing for entry of an order approving the Sale of the Property (the "**Sale Order**") shall occur no later than October 20, 2020, unless otherwise agreed in writing by the Seller, Purchaser, and Trustee.

4. Possession. Possession of the Property shall be delivered to Purchaser on the Closing Date (as defined herein), subject only to the Permitted Exceptions (as defined herein).

5. Sale Order. The Sale Order shall be in form and substance satisfactory to Seller, Purchaser, City of Chicago, and the Trustee, and shall include the following provisions, among others:

(a) Approving the Sale of the Property to Purchaser on the terms and conditions set forth in this Agreement pursuant to Section 363(f) of the Bankruptcy Code free and clear of any and all liens, claims, charges, and encumbrances, except for the Permitted Exceptions, and authorizing Seller to proceed with the Sale;

(b) Overruling objections filed with respect to the Sale of the Property that have not been withdrawn;

(c) Finding that the Purchase Price (as defined in Section 2 herein) represents fair value for the Property;

(d) Finding that the Sale is in the best interests of Seller's estate;

(e) Finding that Purchaser is a good faith Purchaser of the Property under Section 363(m) of the Bankruptcy Code and that the provisions of Section 363(n) of the Bankruptcy Code have not been violated;

(f) Providing that the Purchase Price, including the Deposit, shall be paid by Purchaser to Seller immediately upon, and contemporaneous with the closing of the Sale, and such proceeds shall be deposited by Seller in a U.S. Trustee approved depository;

(g) Except for the establishment of an administrative claim fund (as set forth in a motion filed in the Bankruptcy Case), and the Deposit, providing that all liens, claims, encumbrances and interests on the Property shall attach to the Purchase Price and any other proceeds from the Sale with the same force, effect, validity and priority as such liens, claims, encumbrances and interests had on such Property prior to the closing of the Sale;

(h) Providing that Receivers' expenses which are allowed or authorized by any court or authority under applicable law shall attach to the Purchase Price and any other proceeds from the Sale with the same force, effect, validity and priority as provided by law, including, without limitation, all expenses incurred following the filing of the Bankruptcy Case;

(i) Providing that the Bankruptcy Court shall retain jurisdiction, among other things, for the purpose of enforcing the provisions of the Sale Order including, without limitation, compelling delivery of the Property to Purchaser and protecting Purchaser against any liens, claims, encumbrances, or interests against Seller or the Property not expressly assumed under this Agreement;

(j) Providing that, following closing of the Sale, the Circuit Court of Cook County shall have jurisdiction to enforce all approved plans and proposals for the rehabilitation of the Property and remediation of any existing building code violations, in addition to any other remedy to which the City of Chicago is entitled at law or in equity;

(k) Finding that no brokers' commissions are due from Purchaser with respect to the Sale;

(l) Providing that the Receivers shall promptly turn over control and possession of the Property to Purchaser following the Closing;

(m) Providing that the parties hereto shall be authorized to close the Sale immediately upon the Sale Order becoming final and non-appealable;

(n) Authorizing and directing Seller to execute, deliver, perform under, consummate and implement the Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the foregoing; and

(o) Determining that Purchaser is not a successor to and/or the alter ego of Seller or otherwise liable for any liabilities or assets excluded from assumption or purchase under this Agreement and permanently enjoining each and every holder of any of such excluded liabilities from commencing, continuing, or otherwise pursuing or enforcing any remedy, claim, cause of action or encumbrance against Purchaser or the Property related thereto.

6. Termination. Except as otherwise set forth in this Agreement, this Agreement shall terminate, and Purchaser shall receive a return of the Deposit, only upon the following:

(a) the Sale Order has not been approved by the later of: (x) one hundred twenty (120) days after entry of the Bid Procedures Order, or (y) October 20, 2020; provided, however, that if Purchaser is selected as the back-up bidder at the conclusion of the auction, then this Agreement shall remain irrevocable and not terminate until sixty (60) days after entry of the Sale Order approving another transaction; or

(b) if at any time prior to the Closing of the Sale, the Property shall be destroyed or materially damaged (meaning any damage the cost of which to repair objectively exceeds seventy five percent (75%) of the Purchase Price Allocation for the particular property), by weather, wear or acts of vandalism or theft, fire or other casualty, or the Property is taken by condemnation, then the particular property shall be removed from the Sale and the Purchase Price reduced by the Purchase Price Allocation for that particular property. Seller shall retain the proceeds of any award or insurance payment.

7. Receivership of Property. This Agreement shall not be terminated or otherwise modified, altered, or affected (and Purchaser shall not be excused from the exercise and performance of any and all conditions and terms set forth in this Agreement) if the Bankruptcy Court allows any receiver duly appointed under any applicable law and by any applicable authority (collectively, the "Receivers") to remain in place or in control of any or all of the Property during the Bankruptcy Case. The Purchaser acknowledges that certain individual properties that comprise the Property may have been sold or transferred, within the period prior to the Bankruptcy Case filing, by or through the Receivers or respective state court proceeding (each, "Sold Property"). The Purchaser may elect to proceed with the Sale, without the Sold Property, and the Purchase Price shall be adjusted to reflect the value of the Sold Property (which shall be the amount set forth as the Purchase Price Allocation in **Exhibit B**). Nothing herein nor any election of the Purchaser shall be deemed an admission or waiver of any right or defense the Seller has to any potential state court sale or Receiver sale of any Sold Property, including, without limitation, a violation of due process and avoidance and recovery under Chapter 5 of the Bankruptcy Code. Purchaser acknowledges that, prior to Closing, the Receivers control the Property and shall have the sole discretion to enter into new leases and modify or extend existing leases without Purchaser's consent.

8. City of Chicago Requirements: Third Party Beneficiary. (a) Purchaser has provided the Seller, City of Chicago, Department of Law (Attn: Greg Janes) and Trustee with: (i) proof of access to funds to rehabilitate the Property; (ii) a proposal for rehabilitation of the Property and a plan to bring the Property into full compliance with the Municipal Code of Chicago within a reasonable time from the Closing Date with specific benchmarks for achieving such compliance; and (iii) either (1) allow tenants to remain at the Property for at least 90 days or for the term of their lease, whichever is greater; or (2) provide Relocation Assistance (collectively, the "City of Chicago Requirements"). For the purposes herein, "Relocation Assistance" shall mean referrals to comparable and suitable replacement properties at market affordable rent and the reimbursement of reasonable and documented costs, including an application fee, security deposit and moving costs, not to exceed \$1,500 in aggregate per unit, related to the involuntary relocation of a tenant prior to the expiration of ninety (90) days from the Closing Date of the Sale or the term of the lease, whichever is greater. No Relocation Assistance shall be provided if a tenant voluntarily vacates a unit prior to or upon the expiration of the aforementioned ninety (90) day period or the term of their lease.

(b) If Purchaser fails to comply with the requirements set out in Section 8(a), whether prior to or after the Closing, the City of Chicago, Department of Law (Attn: Greg Janes), shall be entitled to

enforce, as a third-party beneficiary of this Agreement, the City of Chicago Requirements in the Circuit Court of Cook County.

(c) The City of Chicago, Department of Housing (Attn: Greg Janes), shall be entitled to enforce all approved plans and proposals for the rehabilitation of the Property and remediation of any existing building code violations set forth in this Agreement, as a third party beneficiary of such plans and proposals, in the Circuit Court of Cook County, in addition to any other remedy to which the City of Chicago is entitled at law or in equity.

9. Purchaser's Designation of Assumed Service Contracts. To the extent that any management, brokerage, leasing or other service contract (including, without limitation, all cable, internet, telephone, satellite, cell tower and other telecommunications contracts, together with any access and/or marketing agreements), equipment, labor or materials contracts, maintenance or repair contracts, or other agreements that are in force and effect and affect the Property or the management, leasing, operation, repair, or maintenance thereof (collectively, "**Service Contracts**") exists, on or prior to October 13, 2020, Purchaser shall send written notice to Seller designating which Service Contracts, if any, Purchaser desires to have Seller assume or reject pursuant to Section 365 of the Bankruptcy Code. Seller shall then serve written notice to each counterparty to a Service Contract (the "**Service Contract Notice**"), as approved by the Bankruptcy Court, of Purchaser's intent to assume or reject such Service Contracts, and such assumed Service Contracts shall be the "**Assumed Service Contracts**" to be assigned to Purchaser at Closing (and if Purchaser fails to make such designation, Purchaser shall be deemed to reject any such Service Contract). Purchaser shall be responsible for paying all amounts necessary to assume the Service Contracts and cure any defaults under the Assumed Service Contracts (the "**Cure Amounts**") and for satisfying any requirements regarding adequate assurance of future performance that may be imposed under Section 365(b) of the Bankruptcy Code. Seller shall have no further responsibility for the payment of the Cure Amounts. Seller shall include in the Service Contracts Notice all proposed Cure Amounts and a deadline for any objection to the Cure Amount or assumption/rejection of any Service Contracts.

10. No Representations or Warranties; AS IS Condition. (a) Purchaser warrants, acknowledges and agrees with Seller that Purchaser is purchasing the Property in its "AS IS/WHERE IS" condition, "WITH ALL FAULTS" and with all physical latent or patent defects, and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever from or on behalf of the Seller. Purchaser acknowledges that Purchaser has not relied and is not relying upon any information, document, sales brochures or other literature, maps or sketches, projection, pro forma statement, representation, guarantee or warranty (whether express or implied, or oral or written, material or immaterial) that may have been given by or made by or on behalf of the Seller or Trustee. Purchaser further acknowledges (i) that the Purchase Price may reflect deferred maintenance, and (ii) that Seller and Trustee are generally not familiar with the condition of the Property.

(b) Purchaser hereby acknowledges that it shall not be entitled to, and shall not rely on the Seller, the Trustee or their agents as to (i) the quality, nature, adequacy or physical condition of the Property including, but not limited to, appurtenances, access, landscaping, parking facilities, sewage or utility systems, or facilities at the Property, if any; (ii) the quality, nature, adequacy or physical condition of soils or ground water at the Property; (iii) the existence, quality, nature, adequacy or physical condition of any utilities serving the Property or available at its boundaries; (iv) the development potential of the Property, its habitability, merchantability of fitness, suitability or adequacy of the Property for any particular purpose; (v) the zoning or other legal status of the Property,

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including but not limited to, condemnation or threat of condemnation; (vi) the Property's operational compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity; (vii) the Property's operational compliance with any applicable labor laws or building codes concerning labor and material used or incorporated into the Property or any other labor or materials relating in any way to the Property; or (viii) the condition of title to the Property or the nature, status and extent of any right of way, lease, right of redemption, possession, lien, encumbrance, license, reservation, covenant, condition, restriction or any other matter affecting title to the Property except as may be set forth in the owner's policy.

(c) Purchaser acknowledges and agrees with Seller and Trustee that, with respect to the Property, Seller and Trustee have not, do not, and will not make any warranties or representations, express or implied, or arising by operation of law, including, but in no way limited to, any warranty of condition, merchantability, habitability or fitness for a particular use, or with respect to the value, profitability or marketability of the Property. Purchaser acknowledges that Seller and Trustee have not, do not, and will not make any representation or warranty with regard to existence or non-existence at any time of hazardous waste or substances in the Property or on, at or under the surface of the Property or with regard to compliance with any environmental protection, pollution or land use laws, rules, regulation, orders or requirements including, but not limited to, those pertaining to the handling, generating, treating, storing or disposing of any hazardous waste or substance, lead based paint or radon.

(d) Purchaser acknowledges that it was Purchaser's responsibility to undertake such due diligence and to make such legal, factual and other inquiries and investigations as Purchaser deemed necessary, desirable or appropriate with respect to acquiring the Property.

11. WAIVER AND RELEASE OF CLAIMS. PURCHASER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR TRUSTEE, ANY AGENT OF SELLER OR TRUSTEE OR ANY THIRD PARTY. PURCHASER AND ANYONE CLAIMING BY, THROUGH OR UNDER PURCHASER, EACH HEREBY FULLY RELEASES SELLER AND TRUSTEE, THEIR SUBSIDIARIES, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, PARTNERS, AND AGENTS FROM ANY AND ALL CLAIMS THAT IT MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLER OR TRUSTEE AND THEIR SUBSIDIARIES, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, PARTNERS, AND AGENTS FOR ANY COSTS, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO OPERATION OF THE PROPERTY OR ANY CONDITION OF THE PROPERTY INCLUDING BY NO WAY OF LIMITATION CONSTRUCTION DEFECTS, ERRORS, OMISSIONS, OR OTHER CONDITIONS AFFECTING THE PROPERTY (THE "RELEASED CLAIMS"). PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THIS RELEASE OF THE RELEASED CLAIMS SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING, BUT NOT LIMITED TO, THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES, AND CAUSES OF ACTION. THIS COVENANT RELEASING SELLER AND TRUSTEE OF THE RELEASED CLAIMS SHALL BE A COVENANT RUNNING WITH THE PROPERTY AND SHALL BE BINDING UPON PURCHASER AND ALL SUBSEQUENT OWNERS OF THE PROPERTY OR ANY PART THEREOF. PURCHASER FURTHER UNDERSTANDS THAT SELLER OR SOME OF SELLER'S

PREDECESSORS IN INTEREST MAY BE OR BECOME INSOLVENT, BANKRUPT, JUDGMENT PROOF OR OTHERWISE INCAPABLE OF RESPONDING IN DAMAGES, AND PURCHASER MAY HAVE NO REMEDY AGAINST SELLER OR TRUSTEE OR SUCH PREDECESSORS, CONTRACTORS OR CONSULTANTS. THIS WAIVER AND RELEASE OF THE RELEASED CLAIMS SHALL SURVIVE THE CLOSING.

12. Mold Disclosure: Agreements. Purchaser expressly acknowledges that the Property may contain mold or similar organisms and hereby agrees to assume any and all liability for or arising from any such mold, organism, or other similar environmental contaminant, and to release, hold harmless, and indemnify Seller, to the fullest extent allowed under applicable law, including reimbursement of Seller's reasonable attorneys' fees expended, from any and all claims, causes of action, and costs, in law or equity, including but not limited to any personal injury, loss of property, or economic loss, that in any way relates to the presence of mold or similar organisms, or any other environmental contaminant on or in the Property.

13. Title. The Seller shall convey title to the Property free and clear of all liens, claims, encumbrances pursuant to Section 363(f) of the Bankruptcy Code to the Purchaser via a Special Warranty Deed, providing only that Seller is the owner of the Property set forth on **Exhibit A** of this Agreement as of the Effective Date ("**Deed**"), and subject only to: general real estate taxes that are not yet due and payable as of the Closing Date, and subsequent years; special taxes or assessments, if any, for improvements not yet completed; instalments, if any, not due at the date hereof of any special taxes or assessment for improvements heretofore completed; building lines and building restrictions; private, public and utility easements; covenants and restrictions of record as to use and occupancy; the general exceptions to the Title Commitment (as defined herein) (which general exceptions may be removed at Purchaser's sole expense with the extended coverage endorsement); local, state and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property; building code violations; pending building code violation court cases; items appearing of record or that would be shown on a survey; and leases or tenancies, if any ("**Permitted Exceptions**").

14. Survey; Title Insurance. (a) Purchaser, at its expense, shall be responsible for obtaining and paying for any surveys (the "**Surveys**") of the Property. Purchaser shall not be obligated to obtain the Surveys.

(b) Title Commitment. Title to the Property shall be good and merchantable and shall be conveyed to Purchaser free and clear of any and all liens, encumbrances, claims and interests of any kind or nature whatsoever except for the Permitted Exceptions, as defined above. Seller has obtained and delivered (or cause to be delivered) to Purchaser a commitment, together with copies of all underlying title documents available to the Title Company, for an ALTA 2006 owner's policy of title insurance ("**Title Commitment**") issued First American Title Insurance Company, 30 N. LaSalle, Suite 2200, Chicago, Illinois 60602 ("**Title Company**"), in which Title Commitment the Title Company shall agree to insure, for the full amount of the Purchase Price, merchantable and marketable fee simple title to the Property in the name of Purchaser, free of all exceptions (excluding specifically the standard exceptions) except the Permitted Exceptions. The Title Commitment shall be conclusive evidence of good title as shown thereon.

(c) Owner's Title Policy. At Closing, Seller, at Seller's expense, shall deliver to Purchaser an ALTA owner's title insurance policy insuring fee simple title to the Property in the amount of the Purchase Price showing Purchaser in title to the Property subject only to the Permitted Exceptions

("Title Policy"). Seller shall not be obligated to provide extended coverage over the general exceptions in the Title Commitment.

15. Real Estate Taxes. Seller will pay or cause to be paid all general real property taxes that are billed and levied prior to Closing with respect to the Property on or before Closing. All general real property taxes that are levied with respect to the Property for the year prior to Closing and for the year of Closing which are not due and payable as of Closing will be prorated between Purchaser and Seller as of the business day immediately prior to the Closing Date. If the precise amount of taxes for the taxes that are to be prorated cannot be determined, then the proration shall be based upon the lesser amount using the following calculations: (i) 100% of the most recent ascertainable full year tax bill, and (ii) 100% of the most recent assessed value, tax rate and equalization factor. If the assessed value of any particular property is \$0.00, then there shall be no proration with respect to such property. The parties agree that there shall be no re-proration of real estate taxes and that all real estate tax prorations shall be final at Closing.

16. Other Prorations. (a) All items of income (including, without limitation, rents, if applicable) and expenses relating to the Property shall be apportioned between Purchaser and Seller on a cash basis as of 11:59 p.m. (local time where the Property is located) on the day immediately preceding the Closing Date and shall be adjusted against the Purchase Price due at Closing. All such prorations shall be final and binding on the parties.

(b) Any other prorations and apportionments of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

(c) Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 16 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through 11:59 p.m. (local time where the Property is located) of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

(d) Seller shall have no obligation to provide any proration or apportionment to Purchaser for any amounts not actually received by Seller.

(e) Cash on hand as of the Closing Date located at the Property, or in possession of the Seller, Seller's property manager, or the Receivers that is not related to tenant deposits or rental prepayments, shall be retained or credited to Seller and shall not be credited or payable to Purchaser.

(f) Purchaser shall be responsible for the transfer or acquisition of accounts and licenses regarding the Property, and the establishment of all utility services to the Property in the name of Purchaser as of Closing.

(g) No security deposits or other tenant deposits shall be assigned at Closing. In the event a tenant deposit was made to Seller or Seller's predecessors, Purchaser shall be responsible for repayment to the tenant(s). Purchaser shall hold Seller harmless from any costs or liabilities related to the foregoing.

17. Closing; Location. (a) The closing (the "Closing") of the sale of the Property shall occur at offices of the Title Company in downtown Chicago, on that date which is fourteen (14) days

after the entry of the Sale Order or as otherwise mutually agreed upon in writing by the Seller and Purchaser (the "Closing Date").

(b) Escrow Closing. This Sale shall be closed through an escrow with the Title Company, in accordance with the general provisions of the customary deed and money escrow agreement then in use by the Title Company, with such special provisions inserted in such escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of Deed shall be made through the escrow and this Agreement shall be deposited in the escrow. For the avoidance of doubt, the entire amount of the Deposit shall be applied toward the Purchase Price.

18. Deliveries at Closing. (a) At Closing, Purchaser shall deliver or cause to be delivered to Seller the following:

- (i) Wired funds to the Title Company in the amount of the Purchase Price, less the total amount of Deposit and any applicable credits plus any costs or expenses allocated to Purchaser in accordance with the terms and provisions of this Agreement;
- (ii) Such affidavits, resolutions and other documents requested by Seller or required by the Title Company for a legal conveyance of real estate in Cook County, Illinois, or otherwise required by the Title Company to issue the Title Policy; and
- (iii) Evidence reasonably satisfactory to Seller and Title Company that the person executing the closing documents on behalf of Purchaser has full right, power, and authority to do so.

(b) At Closing, Seller shall deliver or cause to be delivered to Purchaser the following:

- (i) The Sale Order;
- (ii) Deed to the Property, together with appropriate real estate transfer declaration forms;
- (iii) Certificate as provided in the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA);
- (iv) Evidence reasonably satisfactory to Purchaser and Title Company that any person executing the closing documents on behalf of Seller is properly authorized to do so;
- (v) Full payment certificate or other governmental requirement in order to permit recordation of the Deed issued by the City of Chicago;
- (vi) Certificate of Zoning Compliance issued by the City of Chicago for any Property that contains five or fewer dwelling units;
- (vii) A Quit Claim Bill of Sale;

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- (viii) Assignment of all leases encumbering the Property;
- (ix) Assignment of the Assumed Service Contracts, if any;
- (x) Such affidavits, resolutions and other documents requested by Seller or required for a legal conveyance of real estate in Cook County, Illinois, or otherwise required by the Title Company to issue the Title Policy; and
- (xi) Any documentation reasonably requested by the Title Company in order to issue the extended coverage endorsement (so long as the documentation is consistent with the terms hereof).

19. Closing Expenses. Purchaser shall pay for recording the Deed. Seller shall pay the base title insurance premium for the Title Policy to be issued to Purchaser. Purchaser shall pay for all endorsement charges (including extended coverage) and the title insurance premium for any loan policy, including endorsement charges related thereto. All escrow fees and Title Company closing charges shall be shared equally by Seller and Purchaser, except Purchaser shall pay any escrow fees and other charges related to Purchaser's loan, if any. All state and county transfer taxes shall be paid by Seller. The costs of the City of Chicago transfer taxes shall be allocated between Seller and Purchaser as provided in the applicable ordinance. All other closing costs shall be allocated as customary in the City of Chicago.

20. Representations by Seller. Seller represents and warrants to Purchaser as follows:

(a) Existence, Authority. Subject to the Sale Order, Seller has the requisite power and authority to enter into this Agreement and to execute and deliver Seller's closing documents.

(b) Ownership. Seller is the owner of the Property as of the Effective Date. Nothing herein shall represent or warrant as to Seller's ownership of the Property for any period prior to or after the Effective Date.

(c) FIRPTA. Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate", as those terms are defined in Section 1445 of the Internal Revenue Code.

(d) Security Deposits. Seller is not in possession of any security deposits.

21. Representation by Purchaser. Purchaser hereby represents and warrants to, and covenants and agrees with, Seller as to the following matters, with the understanding that Seller is relying on these representations, warranties and covenants in effecting the transactions contemplated hereby:

(a) This Agreement shall be binding and enforceable against Purchaser in accordance with its terms, and upon Purchaser's execution of any additional documents contemplated by this Agreement, such additional documents shall be binding and enforceable against Purchaser in accordance with their terms. The execution and delivery of the Agreement

and Purchaser's performance of the obligations hereunder does not require any consents or approvals of any third persons.

(b) Neither Seller nor its servicers, employees, representatives, brokers, agents or assigns, have made any representations or warranties, implied or expressed, relating to the marketability, insurability or condition of the Property or the contents thereof.

(c) Purchaser has relied on its own independent assessment of the Property, including but not limited to occupancy and any leases that may exist, and the reports, documentation, or other information relating to the Property, obtained by or provided by Seller (collectively, the "Seller Documents") in making a decision to purchase the Property. Purchaser acknowledges and agrees that the Seller and the Trustee in no way aver to the accuracy of the Seller Documents or the veracity of the content therein.

(d) Purchaser represents that all regulatory and third-party approval necessary to consummate the Sale by the Purchaser (other than Bankruptcy Court approval) has been obtained.

(e) Purchaser represents that the Sale is not subject to any other contingency that would prevent Purchaser from closing on the Sale (subject to Section 6 above).

(f) Purchaser represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the Property. Purchaser will conduct such inspections and investigations of the Property as purchaser deems necessary and shall rely upon same. Upon closing, Purchaser shall assume the risk that adverse matters, including, but not limited to tenant defaults, may not have been revealed by Purchaser's inspections and investigations.

(g) Purchaser fully understands the transaction contemplated by this Agreement and has such knowledge and experience in financial, business, and real estate matters that Purchaser is capable of evaluating the merits and risks of the investment in the Property. Purchaser has fully reviewed this Agreement inclusive of all disclaimers and waivers with its counsel and understands the significance and effect thereof.

(h) Purchaser has been advised and is aware that there may be existing occupants of the Property and that Seller is under no obligation to have any occupants vacate the Property prior to Closing.

(i) Purchaser represents that it has the financial capabilities to consummate the Sale and no outside financing is required for Purchaser to consummate the Sale; *provided, however*, in addition to the requirements set forth in Section 8 of this Agreement, Purchaser shall provide evidence of such financial capabilities to consummate the Sale to the Trustee and City of Chicago upon reasonable notice prior to the execution of this Agreement.

All representations, warranties and covenants made by Purchaser hereunder are true on the date hereof, shall be true as of the Closing and shall survive Closing.

22. Conditions to Seller's Performance. Seller shall have the unilateral right, at Seller's sole and absolute discretion, but subject to Purchaser's rights under Section 6, to extend the Closing Date or to terminate the Agreement if:

(a) The Purchase Price is insufficient to pay the sum of the closing costs, taxes, commissions and any liens on or obligations secured by the Property that Seller has agreed to pay hereunder; or

(b) The Bankruptcy Court has not entered a final Sale Order approving the Agreement in form and substance satisfactory to Seller, Purchaser and the Trustee.

In the event Seller elects to terminate this Agreement as a result of any of the foregoing, the Deposit shall be returned to Purchaser and the parties shall have no further obligation under this Agreement except the rights and obligations that by their intent survive termination.

23. Personal Property. Purchaser acknowledges and agrees that items of equipment, fixtures, and other items of personal property (“**Personalty**”) shall not be included in the sale of the Property or the Purchase Price unless each item is specifically described and referenced in this Agreement. The Personalty shall not include any true fixture attached to and immovable from the Property and any such true fixture shall be included in the sale as part of the Property. Any Personalty equipment, fixtures, and other items of personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the Closing Date. Seller makes no representation or warranty as to the condition of any Personalty or any personal property, title thereto, or whether any Personalty or personal property is encumbered by any liens. Purchaser assumes full responsibility for any Personalty and other items of personal property remaining on the Property at the time of the Closing. ANY PERSONALTY OR PERSONAL PROPERTY SOLD BY SELLER, INCLUDING ANY TRUE FIXTURE, SHALL BE ACCEPTED BY PURCHASER ON AN “AS IS, WHERE IS” BASIS WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, AND SPECIFICALLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

24. Pending Insurance Claims. Notwithstanding anything to the contrary in this Agreement, to the extent that insurance claims by or on behalf of the Seller and/or the Property with respect to the Property exist as of Closing (“Insurance Claims”), such Insurance Claims and the right to all recoveries therefrom (other than those for reimbursement of costs expended by the Receivers) shall constitute property being acquired by Purchaser under this Agreement, subject only to the lien rights of any secured creditor, including, without limitation, the Trustee and/or any Receivers for the respective Property. The Insurance Claims shall be assigned by an Assignment of Claims to be duly executed, as appropriate, by the Seller and Purchaser. Purchaser hereby agrees to indemnify and hold the Seller and Trustee free and harmless from and against all loss, cost, and injury suffered as a result of such Insurance Claims.

25. Default; Remedies. (a) Seller Default. If Seller defaults in its material obligations hereunder and provided Purchaser is not in default under this Agreement, Purchaser shall have the right, as its sole and exclusive remedy, to terminate the Agreement and the Deposit shall be returned to Purchaser and, upon receipt of the Deposit by Purchaser, the parties shall have no further obligation to each other except the rights and obligations that by their intent survive termination.

(b) Purchaser Default. In the event Purchaser shall fail to comply with any of its material obligations hereunder on or prior to the Closing, the Deposit shall be paid to Seller as liquidated damages in lieu of all other remedies available to Seller, and this Agreement shall become null and void with neither party having any further rights or liabilities hereunder, with the exception of any indemnification or other obligations of Purchaser as expressly provided in this Agreement.

(c) Liquidated Damages. Seller and Purchaser acknowledge and agree that (i) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Purchaser's default hereunder; (ii) the Deposit is a fair and reasonable amount to be retained by Seller as agreed and liquidated damages for Purchaser's default under this Agreement; and (iii) retention by Seller of the Deposit upon Purchaser's default hereunder shall not constitute a penalty or forfeiture.

26. Real Estate Broker. In the event the Seller engages a real estate broker to market the Property, Seller shall be responsible for paying the commission to broker with respect to the transaction contemplated herein pursuant to a separate written agreement. Except as set forth in the preceding sentence, each party hereby represents and warrants to the other party that it has not submitted this transaction to any broker, finder or other agent whatsoever, so as to cause any broker, finder or agent to be entitled to a broker's or finder's fee or commission with respect to this transaction. Each party hereby agrees to indemnify and hold the other free and harmless from and against all loss, cost, and injury suffered as a result of either party's breach of the foregoing warranty.

27. Notices. Any notice required or permitted to be delivered under this Agreement shall be deemed to be delivered (a) whether or not actually received, when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) when received, if delivered personally or sent by a nationally recognized overnight carrier, all charges prepaid, or (c) when received, when sent by electronic transmission (and accompanied by a copy sent by United States mail, first class mail, postage prepaid) and addressed to the Seller or Purchaser, as the case may be, at the addresses set forth below or at such other address as such party may designate by written notice to the other:

To the Seller:

Clark Hill PLC
Attn: Chad M. Poznansky
130 E. Randolph, Suite 3900
Chicago, Illinois 60601
Email: cpoznansky@clarkhill.com

To the Purchaser:

Longwood Development LLC
765 E 69th Place
Chicago, IL 60637
Attn: Eric Green
Phone: (847) 644-5564
Email: ericgreen@wpdmanagement.com

and

Robbins, Salomon & Patt, Ltd.
180 North LaSalle Street, Suite 3300
Chicago, IL 60601
Attn: David P. Resnick
Phone: (312) 456-0376
Email: dresnick@rsplaw.com

and

Cameleo OZB 1, LLC
 c/o Atlas Asset Management Services Corp.
 1347 W. Washington Blvd., Suite #1B
 Chicago, IL 60607
 Attn: Lina Aukstuolis
 Phone: (312) 371-1751
 Email: Lina@atlasmanagementcorp.com

To the Trustee:

Michael Slade, UMB Bank N.A.
 120 6th Street South, Suite 1400
 Minneapolis, MN 55402
 Phone: (612) 337-7004,
 Email: Michael.slade@umb.com

and

James W. Kapp III
 McDermott Will & Emery LLP
 444 West Lake Street, Suite 4000
 Chicago, IL 60606-0029
 Phone: (312) 984-7588
 Email: JKapp@mwe.com

28. Entire Agreement. This Agreement contains the entire agreement between Seller and Purchaser concerning the sale of the Property, and no statement, agreement, representation, or understanding shall be binding on either party unless it is contained in this Agreement. No modification of this Agreement shall be binding on either party unless in writing and signed by the parties.

29. Building Code Violations. Purchaser acknowledges there may exist building code violations against the Property, known or unknown. Purchaser hereby agrees to take the Property subject to building code violations and proceedings related to building code violations (but not any monetary fines, penalties, or awards assessed before the Closing). Purchaser shall be solely responsible in making a determination relative to building code violations. Purchaser's consummation of the transaction shall be deemed approval of the condition of the Property, including existing building code violations.

30. Evictions. In the event Seller (or Seller's management company or a Receiver) has filed an eviction proceeding against one or more tenants, upon Closing, Purchaser shall maintain the proceeding and take all necessary steps to replace Seller as the plaintiff. Purchaser shall be responsible for all costs and expenses, including attorneys' fees, arising from the eviction proceeding after Closing.

31. Exculpation. Purchaser agrees to look solely to Seller's interest in the Property for the satisfaction of any liability or obligation arising under or in connection with this Agreement, the transactions contemplated hereby or the documents executed pursuant hereto, or for the performance of any of the covenants, warranties or other agreements contained herein or therein, and Purchaser

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shall not collect or attempt to collect any judgment or other amounts out of any assets of Seller or Trustee other than Seller or Trustee's interest in the Property. Further, Purchaser agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, partner, member, principal, parent, subsidiary or other affiliate of Seller or Trustee, or any officer, director, employee, trustee, shareholder, partner, member or principal of any such parent, subsidiary or other affiliate, arising under or in connection with this Agreement, the transactions contemplated hereby or the documents executed pursuant hereto. The terms of this Section 31 shall survive the Closing and any termination of this Agreement for any reason.

32. Recordation. Purchaser agrees not to record this Agreement or any memorandum hereof.

33. WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENTS.

34. Miscellaneous. (a) Assignment. Except as set forth in this Agreement, Purchaser may not further assign this Agreement or Purchaser's rights hereunder without the prior written consent of Seller, which consent may be withheld by Seller for any reason or no reason. No permitted assignment of Purchaser's rights under this Agreement will be effective against Seller until an executed counterpart of the instrument of assignment has been delivered to Seller and Seller has been furnished with the name and address of the assignee.

(b) Time. Time is of the essence of this Agreement. If a time period would expire on a weekend day or a weekday that is not a full business day, the time period will be extended to the next weekday that is a full business day.

(c) Amendment. No provision of this Agreement may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement thereof is sought, and then only to the extent set forth in the instrument.

(d) Governing Law. This Agreement will be governed by, and construed in accordance with, the law of the State of Illinois.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof.

(f) Binding Effect. Subject to Section 34(a), this Agreement will be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

(g) Effective Date/Court Approval. The Effective Date of this Agreement shall be the last date that either Purchaser or Seller executes this Agreement. Except as set forth herein, including

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regarding the return of the Deposit as provided in Section 22, this Agreement shall be null and void should the Bankruptcy Court not enter a Sale Order approving this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

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IN WITNESS WHEREOF, this Agreement has been executed as of the date first above appearing.

PURCHASER:

SELLER:

**LONGWOOD DEVELOPMENT LLC,
an Illinois limited liability company**

**BHF CHICAGO HOUSING GROUP B
LLC, an Illinois limited liability company**

By: Lakeshore Advisors LLC,
its Manager

By: Better Housing Foundation, its Sole
Member and Manager

By: Welker Limited Partnership,
its Manager

By: Andrew Belew
Name: Andy Belew
Its: President

By: _____
Name: Eric Green
Its: General Partner

**CAMELEO OZB 1, LLC, a Delaware limited
liability company**

By: Atlas Asset Management
Services Corp.

By: _____
Name: _____
Its: _____

Agreed to and approved by:

Agreed to as Third Party Beneficiary:

**UMB BANK, N.A., not individually,
but solely as Successor Trustee**

CITY OF CHICAGO

By: Michael B. Slade
Its: Senior Vice President

By: _____
Its: _____

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

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Exhibit A

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (“**Agreement**”) is entered into as of October 5, 2020 (“**Effective Date**”), by and between BHF Chicago Housing Group B LLC, an Illinois limited liability company (the “**Seller**”), CAMELEO OZB 1, LLC, a Delaware limited liability company, by and through its representative Atlas Asset Management Services Corp., and LONGWOOD DEVELOPMENT LLC, an Illinois limited liability company, or its designee (jointly and severally, the “**Purchaser**”), and approved by UMB Bank, N.A., the duly-appointed and acting successor trustee (the “**Trustee**”) under the indentures for the Multifamily Housing Revenue Bonds: Better Housing Foundation Icarus Portfolio Project (Series 2017A, Subordinate Series 2017B).

WHEREAS, Seller is the owner of fee simple title to certain parcels of real property as set forth on **Exhibit A**, attached hereto, all in Chicago, Illinois, together with all improvements thereon, if any (collectively the “**Property**”);

WHEREAS, the Property is subject to and secured by a series of bonds issued by the Illinois Finance Authority (Multifamily Housing Revenue Bonds: Better Housing Foundation Icarus Portfolio Project (Series 2017A, Subordinate Series 2017B) (collectively, the “**Bonds**”) and the Trustee is the duly-appointed and acting successor trustee under the indentures for the Bonds. The Seller and Purchaser acknowledge that the liens of the Trustee securing the Bonds against the Property are valid liens;

WHEREAS, on June 15, 2020, Seller filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Northern District of Illinois (the “**Bankruptcy Court**”) to commence a bankruptcy case (the “**Bankruptcy Case**”) and sell the Property free and clear of liens, claims, and encumbrances pursuant to Section 363(f) of the Bankruptcy Code, except for any permitted encumbrances; and

WHEREAS, Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase such Property from Seller, subject to the terms and conditions of this Agreement (the “**Sale**”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth in this Agreement, Seller and Purchaser agree as follows:

1. **Incorporation of Recitals.** The Recitals to this Agreement are hereby incorporated into and made a part of this Agreement.

2. **Purchase Price and Terms of Payment.** The purchase price (“**Purchase Price**”) for the Property is EIGHTEEN MILLION SIX HUNDRED TWENTY-FIVE AND NO/100 DOLLARS (\$18,625,000.00), allocated among the Property as set forth on **Exhibit B** (the amount allocated to a particular property shall be its “**Purchase Price Allocation**”). The Purchase Price Allocation is solely for the purpose of facilitating the implementation of this Agreement and shall not be binding for any tax purpose or any other purpose. The Purchase Price shall be paid by Purchaser as follows:

(a) On or before September 30, 2020, Purchaser deposited with the Title Company (as defined below), pursuant to this Agreement and the Contract Receipt and Joinder attached hereto as **Exhibit C**, NINE HUNDRED THIRTY-ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$931,250.00) (the “**Deposit**”), which is equal to five percent (5%) of Purchaser’s bid for

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the Property, in the escrow account identified and established by the Debtor, with the consent of the Trustee.

(b) At Closing (as defined herein below), if the Purchaser is the Successful Purchaser, the entire Deposit shall be credited against the Purchase Price, and the balance of the Purchase Price shall be paid to Seller by cash or certified funds; provided, however, that the Purchase Price shall be adjusted to reflect the prorations between Purchaser and Seller set forth in the Agreement.

3. Bid Procedures/Bankruptcy Court Approval. (a) On or before June 15, 2020, Seller filed with the Bankruptcy Court a motion (the "**Sale Motion**") for the entry of an order (the "**Bid Procedures Order**") approving, *inter alia*: (i) bid procedures for the sale of the Property (the "**Bid Procedures**"); (ii) this Agreement; (iii) notice of the assumption and assignment of executory contracts and unexpired leases; (iv) a hearing date for the approval of the Sale; (v) notice of the Sale; and (vi) for such other and further relief as necessary to consummate the Sale of the Property to the highest and best bidder (the "**Successful Purchaser**").

(b) The Trustee shall be allowed to credit bid for the Property pursuant to Section 363(k) of the Bankruptcy Code, subject to any valid liens or claims of greater priority. If the Trustee is the Successful Purchaser in an alternative transaction, the Trustee shall pay all valid liens or claims of greater priority in cash at Closing.

(c) A hearing for entry of an order approving the Sale of the Property (the "**Sale Order**") shall occur no later than October 20, 2020, unless otherwise agreed in writing by the Seller, Purchaser, and Trustee.

4. Possession. Possession of the Property shall be delivered to Purchaser on the Closing Date (as defined herein), subject only to the Permitted Exceptions (as defined herein).

5. Sale Order. The Sale Order shall be in form and substance satisfactory to Seller, Purchaser, City of Chicago, and the Trustee, and shall include the following provisions, among others:

(a) Approving the Sale of the Property to Purchaser on the terms and conditions set forth in this Agreement pursuant to Section 363(f) of the Bankruptcy Code free and clear of any and all liens, claims, charges, and encumbrances, except for the Permitted Exceptions, and authorizing Seller to proceed with the Sale;

(b) Overruling objections filed with respect to the Sale of the Property that have not been withdrawn;

(c) Finding that the Purchase Price (as defined in Section 2 herein) represents fair value for the Property;

(d) Finding that the Sale is in the best interests of Seller's estate;

(e) Finding that Purchaser is a good faith Purchaser of the Property under Section 363(m) of the Bankruptcy Code and that the provisions of Section 363(n) of the Bankruptcy Code have not been violated;

(f) Providing that the Purchase Price, including the Deposit, shall be paid by Purchaser to Seller immediately upon, and contemporaneous with the closing of the Sale, and such proceeds shall be deposited by Seller in a U.S. Trustee approved depository;

(g) Except for the establishment of an administrative claim fund (as set forth in a motion filed in the Bankruptcy Case), and the Deposit, providing that all liens, claims, encumbrances and interests on the Property shall attach to the Purchase Price and any other proceeds from the Sale with the same force, effect, validity and priority as such liens, claims, encumbrances and interests had on such Property prior to the closing of the Sale;

(h) Providing that Receivers' expenses which are allowed or authorized by any court or authority under applicable law shall attach to the Purchase Price and any other proceeds from the Sale with the same force, effect, validity and priority as provided by law, including, without limitation, all expenses incurred following the filing of the Bankruptcy Case;

(i) Providing that the Bankruptcy Court shall retain jurisdiction, among other things, for the purpose of enforcing the provisions of the Sale Order including, without limitation, compelling delivery of the Property to Purchaser and protecting Purchaser against any liens, claims, encumbrances, or interests against Seller or the Property not expressly assumed under this Agreement;

(j) Providing that, following closing of the Sale, the Circuit Court of Cook County shall have jurisdiction to enforce all approved plans and proposals for the rehabilitation of the Property and remediation of any existing building code violations, in addition to any other remedy to which the City of Chicago is entitled at law or in equity;

(k) Finding that no brokers' commissions are due from Purchaser with respect to the Sale;

(l) Providing that the Receivers shall promptly turn over control and possession of the Property to Purchaser following the Closing;

(m) Providing that the parties hereto shall be authorized to close the Sale immediately upon the Sale Order becoming final and non-appealable;

(n) Authorizing and directing Seller to execute, deliver, perform under, consummate and implement the Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the foregoing; and

(o) Determining that Purchaser is not a successor to and/or the alter ego of Seller or otherwise liable for any liabilities or assets excluded from assumption or purchase under this Agreement and permanently enjoining each and every holder of any of such excluded liabilities from commencing, continuing, or otherwise pursuing or enforcing any remedy, claim, cause of action or encumbrance against Purchaser or the Property related thereto.

6. Termination. Except as otherwise set forth in this Agreement, this Agreement shall terminate, and Purchaser shall receive a return of the Deposit, only upon the following:

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(a) the Sale Order has not been approved by the later of: (x) one hundred twenty (120) days after entry of the Bid Procedures Order, or (y) October 20, 2020; provided, however, that if Purchaser is selected as the back-up bidder at the conclusion of the auction, then this Agreement shall remain irrevocable and not terminate until sixty (60) days after entry of the Sale Order approving another transaction; or

(b) if at any time prior to the Closing of the Sale, the Property shall be destroyed or materially damaged (meaning any damage the cost of which to repair objectively exceeds seventy five percent (75%) of the Purchase Price Allocation for the particular property), by weather, wear or acts of vandalism or theft, fire or other casualty, or the Property is taken by condemnation, then the particular property shall be removed from the Sale and the Purchase Price reduced by the Purchase Price Allocation for that particular property. Seller shall retain the proceeds of any award or insurance payment.

7. Receivership of Property. This Agreement shall not be terminated or otherwise modified, altered, or affected (and Purchaser shall not be excused from the exercise and performance of any and all conditions and terms set forth in this Agreement) if the Bankruptcy Court allows any receiver duly appointed under any applicable law and by any applicable authority (collectively, the "Receivers") to remain in place or in control of any or all of the Property during the Bankruptcy Case. The Purchaser acknowledges that certain individual properties that comprise the Property may have been sold or transferred, within the period prior to the Bankruptcy Case filing, by or through the Receivers or respective state court proceeding (each, a "Sold Property"). The Purchaser may elect to proceed with the Sale, without the Sold Property, and the Purchase Price shall be adjusted to reflect the value of the Sold Property (which shall be the amount set forth as the Purchase Price Allocation in **Exhibit B**). Nothing herein nor any election of the Purchaser shall be deemed an admission or waiver of any right or defense the Seller has to any potential state court sale or Receiver sale of any Sold Property, including, without limitation, a violation of due process and avoidance and recovery under Chapter 5 of the Bankruptcy Code. Purchaser acknowledges that prior to Closing, the Receivers control the Property and shall have the sole discretion to enter into new leases and modify or extend existing leases without Purchaser's consent.

8. City of Chicago Requirements: Third Party Beneficiary. (a) Purchaser has provided the Seller, City of Chicago, Department of Law (Attn: Greg Janes) and Trustee with: (i) proof of access to funds to rehabilitate the Property; (ii) a proposal for rehabilitation of the Property and a plan to bring the Property into full compliance with the Municipal Code of Chicago within a reasonable time from the Closing Date with specific benchmarks for achieving such compliance; and (iii) either (1) allow tenants to remain at the Property for at least 90 days or for the term of their lease, whichever is greater; or (2) provide Relocation Assistance (collectively, the "City of Chicago Requirements"). For the purposes herein, "Relocation Assistance" shall mean referrals to comparable and suitable replacement properties at market affordable rent and the reimbursement of reasonable and documented costs, including an application fee, security deposit and moving costs, not to exceed \$1,500 in aggregate per unit, related to the involuntary relocation of a tenant prior to the expiration of ninety (90) days from the Closing Date of the Sale or the term of the lease, whichever is greater. No Relocation Assistance shall be provided if a tenant voluntarily vacates a unit prior to or upon the expiration of the aforementioned ninety (90) day period or the term of their lease.

(b) If Purchaser fails to comply with the requirements set out in Section 8(a), whether prior to or after the Closing, the City of Chicago, Department of Law (Attn: Greg Janes), shall be entitled to

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enforce, as a third-party beneficiary of this Agreement, the City of Chicago Requirements in the Circuit Court of Cook County.

(c) The City of Chicago, Department of Housing (Attn: Greg Janes), shall be entitled to enforce all approved plans and proposals for the rehabilitation of the Property and remediation of any existing building code violations set forth in this Agreement, as a third party beneficiary of such plans and proposals, in the Circuit Court of Cook County, in addition to any other remedy to which the City of Chicago is entitled at law or in equity.

9. Purchaser's Designation of Assumed Service Contracts. To the extent that any management, brokerage, leasing or other service contract (including, without limitation, all cable, internet, telephone, satellite, cell tower and other telecommunications contracts, together with any access and/or marketing agreements), equipment, labor or materials contracts, maintenance or repair contracts, or other agreements that are in force and effect and affect the Property or the management, leasing, operation, repair, or maintenance thereof (collectively, "**Service Contracts**") exists, on or prior to October 13, 2020, Purchaser shall send written notice to Seller designating which Service Contracts, if any, Purchaser desires to have Seller assume or reject pursuant to Section 365 of the Bankruptcy Code. Seller shall then serve written notice to each counterparty to a Service Contract (the "**Service Contract Notice**"), as approved by the Bankruptcy Court, of Purchaser's intent to assume or reject such Service Contracts, and such assumed Service Contracts shall be the "**Assumed Service Contracts**" to be assigned to Purchaser at Closing (and if Purchaser fails to make such designation, Purchaser shall be deemed to reject any such Service Contract). Purchaser shall be responsible for paying all amounts necessary to assume the Service Contracts and cure any defaults under the Assumed Service Contracts (the "**Cure Amounts**") and for satisfying any requirements regarding adequate assurance of future performance that may be imposed under Section 365(b) of the Bankruptcy Code. Seller shall have no further responsibility for the payment of the Cure Amounts. Seller shall include in the Service Contracts Notice all proposed Cure Amounts and a deadline for any objection to the Cure Amount or assumption/rejection of any Service Contracts.

10. No Representations or Warranties; AS IS Condition. (a) Purchaser warrants, acknowledges and agrees with Seller that Purchaser is purchasing the Property in its "AS IS/WHERE IS" condition, "WITH ALL FAULTS" and with all physical latent or patent defects, and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever from or on behalf of the Seller. Purchaser acknowledges that Purchaser has not relied and is not relying upon any information, document, sales brochures or other literature, maps or sketches, projection, pro forma statement, representation, guarantee or warranty (whether express or implied, or oral or written, material or immaterial) that may have been given by or made by or on behalf of the Seller or Trustee. Purchaser further acknowledges (i) that the Purchase Price may reflect deferred maintenance, and (ii) that Seller and Trustee are generally not familiar with the condition of the Property.

(b) Purchaser hereby acknowledges that it shall not be entitled to, and shall not rely on the Seller, the Trustee or their agents as to (i) the quality, nature, adequacy or physical condition of the Property including, but not limited to, appurtenances, access, landscaping, parking facilities, sewage or utility systems, or facilities at the Property, if any; (ii) the quality, nature, adequacy or physical condition of soils or ground water at the Property; (iii) the existence, quality, nature, adequacy or physical condition of any utilities serving the Property or available at its boundaries; (iv) the development potential of the Property, its habitability, merchantability of fitness, suitability or adequacy of the Property for any particular purpose; (v) the zoning or other legal status of the Property,

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including but not limited to, condemnation or threat of condemnation; (vi) the Property's operational compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity; (vii) the Property's operational compliance with any applicable labor laws or building codes concerning labor and material used or incorporated into the Property or any other labor or materials relating in any way to the Property; or (viii) the condition of title to the Property or the nature, status and extent of any right of way, lease, right of redemption, possession, lien, encumbrance, license, reservation, covenant, condition, restriction or any other matter affecting title to the Property except as may be set forth in the owner's policy.

(c) Purchaser acknowledges and agrees with Seller and Trustee that, with respect to the Property, Seller and Trustee have not, do not, and will not make any warranties or representations, express or implied, or arising by operation of law, including, but in no way limited to, any warranty of condition, merchantability, habitability or fitness for a particular use, or with respect to the value, profitability or marketability of the Property. Purchaser acknowledges that Seller and Trustee have not, do not, and will not make any representation or warranty with regard to existence or non-existence at any time of hazardous waste or substances in the Property or on, at or under the surface of the Property or with regard to compliance with any environmental protection, pollution or land use laws, rules, regulation, orders or requirements including, but not limited to, those pertaining to the handling, generating, treating, storing or disposing of any hazardous waste or substance, lead based paint or radon.

(d) Purchaser acknowledges that it was Purchaser's responsibility to undertake such due diligence and to make such legal, factual and other inquiries and investigations as Purchaser deemed necessary, desirable or appropriate with respect to acquiring the Property.

11. WAIVER AND RELEASE OF CLAIMS. PURCHASER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR TRUSTEE, ANY AGENT OF SELLER OR TRUSTEE OR ANY THIRD PARTY. PURCHASER AND ANYONE CLAIMING BY, THROUGH OR UNDER PURCHASER, EACH HEREBY FULLY RELEASES SELLER AND TRUSTEE, THEIR SUBSIDIARIES, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, PARTNERS, AND AGENTS FROM ANY AND ALL CLAIMS THAT IT MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLER OR TRUSTEE AND THEIR SUBSIDIARIES, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, PARTNERS, AND AGENTS FOR ANY COSTS, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO OPERATION OF THE PROPERTY OR ANY CONDITION OF THE PROPERTY INCLUDING BY NO WAY OF LIMITATION CONSTRUCTION DEFECTS, ERRORS, OMISSIONS, OR OTHER CONDITIONS AFFECTING THE PROPERTY (THE "RELEASED CLAIMS"). PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THIS RELEASE OF THE RELEASED CLAIMS SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING, BUT NOT LIMITED TO, THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES, AND CAUSES OF ACTION. THIS COVENANT RELEASING SELLER AND TRUSTEE OF THE RELEASED CLAIMS SHALL BE A COVENANT RUNNING WITH THE PROPERTY AND SHALL BE BINDING UPON PURCHASER AND ALL SUBSEQUENT OWNERS OF THE PROPERTY OR ANY PART THEREOF. PURCHASER FURTHER UNDERSTANDS THAT SELLER OR SOME OF SELLER'S

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PREDECESSORS IN INTEREST MAY BE OR BECOME INSOLVENT, BANKRUPT, JUDGMENT PROOF OR OTHERWISE INCAPABLE OF RESPONDING IN DAMAGES, AND PURCHASER MAY HAVE NO REMEDY AGAINST SELLER OR TRUSTEE OR SUCH PREDECESSORS, CONTRACTORS OR CONSULTANTS. THIS WAIVER AND RELEASE OF THE RELEASED CLAIMS SHALL SURVIVE THE CLOSING.

12. Mold Disclosure; Agreements. Purchaser expressly acknowledges that the Property may contain mold or similar organisms and hereby agrees to assume any and all liability for or arising from any such mold, organism, or other similar environmental contaminant, and to release, hold harmless, and indemnify Seller, to the fullest extent allowed under applicable law, including reimbursement of Seller's reasonable attorneys' fees expended, from any and all claims, causes of action, and costs in law or equity, including but not limited to any personal injury, loss of property, or economic loss, that in any way relates to the presence of mold or similar organisms, or any other environmental contaminant on or in the Property.

13. Title. The Seller shall convey title to the Property free and clear of all liens, claims, encumbrances pursuant to Section 363(f) of the Bankruptcy Code to the Purchaser via a Special Warranty Deed, providing only that Seller is the owner of the Property set forth on **Exhibit A** of this Agreement as of the Effective Date ("**Deed**"), and subject only to: general real estate taxes that are not yet due and payable as of the Closing Date, and subsequent years; special taxes or assessments, if any, for improvements not yet completed; instalments, if any, not due at the date hereof of any special taxes or assessment for improvements heretofore completed; building lines and building restrictions; private, public and utility easements; covenants and restrictions of record as to use and occupancy; the general exceptions to the Title Commitment (as defined herein) (which general exceptions may be removed at Purchaser's sole expense with the extended coverage endorsement); local, state and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property; building code violations; pending building code violation court cases; items appearing of record or that would be shown on a survey; and leases or tenancies, if any ("**Permitted Exceptions**").

14. Survey; Title Insurance. (a) Purchaser, at its expense, shall be responsible for obtaining and paying for any surveys (the "**Surveys**") of the Property. Purchaser shall not be obligated to obtain the Surveys.

(b) Title Commitment. Title to the Property shall be good and merchantable and shall be conveyed to Purchaser free and clear of any and all liens, encumbrances, claims and interests of any kind or nature whatsoever except for the Permitted Exceptions, as defined above. Seller has obtained and delivered (or cause to be delivered) to Purchaser a commitment, together with copies of all underlying title documents available to the Title Company, for an ALTA 2006 owner's policy of title insurance ("**Title Commitment**") issued First American Title Insurance Company, 30 N. LaSalle, Suite 2200, Chicago, Illinois 60602 ("**Title Company**"), in which Title Commitment the Title Company shall agree to insure, for the full amount of the Purchase Price, merchantable and marketable fee simple title to the Property in the name of Purchaser, free of all exceptions (excluding specifically the standard exceptions) except the Permitted Exceptions. The Title Commitment shall be conclusive evidence of good title as shown thereon.

(c) Owner's Title Policy. At Closing, Seller, at Seller's expense, shall deliver to Purchaser an ALTA owner's title insurance policy insuring fee simple title to the Property in the amount of the Purchase Price showing Purchaser in title to the Property subject only to the Permitted Exceptions

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(“**Title Policy**”). Seller shall not be obligated to provide extended coverage over the general exceptions in the Title Commitment.

15. Real Estate Taxes. Seller will pay or cause to be paid all general real property taxes that are billed and levied prior to Closing with respect to the Property on or before Closing. All general real property taxes that are levied with respect to the Property for the year prior to Closing and for the year of Closing which are not due and payable as of Closing will be prorated between Purchaser and Seller as of the business day immediately prior to the Closing Date. If the precise amount of taxes for the taxes that are to be prorated cannot be determined, then the proration shall be based upon the lesser amount using the following calculations: (i) 100% of the most recent ascertainable full year tax bill, and (ii) 100% of the most recent assessed value, tax rate and equalization factor. If the assessed value of any particular property is \$0.00, then there shall be no proration with respect to such property. The parties agree that there shall be no re-proration of real estate taxes and that all real estate tax prorations shall be final at Closing.

16. Other Prorations. (a) All items of income (including, without limitation, rents, if applicable) and expenses relating to the Property shall be apportioned between Purchaser and Seller on a cash basis as of 11:59 p.m. (local time where the Property is located) on the day immediately preceding the Closing Date and shall be adjusted against the Purchase Price due at Closing. All such prorations shall be final and binding on the parties.

(b) Any other prorations and apportionments of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

(c) Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 16 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through 11:59 p.m. (local time where the Property is located) of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

(d) Seller shall have no obligation to provide any proration or apportionment to Purchaser for any amounts not actually received by Seller.

(e) Cash on hand as of the Closing Date located at the Property, or in possession of the Seller, Seller’s property manager, or the Receivers that is not related to tenant deposits or rental prepayments, shall be retained or credited to Seller and shall not be credited or payable to Purchaser.

(f) Purchaser shall be responsible for the transfer or acquisition of accounts and licenses regarding the Property, and the establishment of all utility services to the Property in the name of Purchaser as of Closing.

(g) No security deposits or other tenant deposits shall be assigned at Closing. In the event a tenant deposit was made to Seller or Seller’s predecessors, Purchaser shall be responsible for repayment to the tenant(s). Purchaser shall hold Seller harmless from any costs or liabilities related to the foregoing.

17. Closing Location. (a) The closing (the “**Closing**”) of the sale of the Property shall occur at offices of the Title Company in downtown Chicago, on that date which is fourteen (14) days

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after the entry of the Sale Order or as otherwise mutually agreed upon in writing by the Seller and Purchaser (the "Closing Date").

(b) Escrow Closing. This Sale shall be closed through an escrow with the Title Company, in accordance with the general provisions of the customary deed and money escrow agreement then in use by the Title Company, with such special provisions inserted in such escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of Deed shall be made through the escrow and this Agreement shall be deposited in the escrow. For the avoidance of doubt, the entire amount of the Deposit shall be applied toward the Purchase Price.

18. Deliveries at Closing. (a) At Closing, Purchaser shall deliver or cause to be delivered to Seller the following:

- (i) Wired funds to the Title Company in the amount of the Purchase Price, less the total amount of Deposit and any applicable credits plus any costs or expenses allocated to Purchaser in accordance with the terms and provisions of this Agreement;
- (ii) Such affidavits, resolutions and other documents requested by Seller or required by the Title Company for a legal conveyance of real estate in Cook County, Illinois, or otherwise required by the Title Company to issue the Title Policy; and
- (iii) Evidence reasonably satisfactory to Seller and Title Company that the person executing the closing documents on behalf of Purchaser has full right, power, and authority to do so.

(b) At Closing, Seller shall deliver or cause to be delivered to Purchaser the following:

- (i) The Sale Order;
- (ii) Deed to the Property, together with appropriate real estate transfer declaration forms;
- (iii) Certificate as provided in the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA);
- (iv) Evidence reasonably satisfactory to Purchaser and Title Company that any person executing the closing documents on behalf of Seller is properly authorized to do so;
- (v) Full payment certificate or other governmental requirement in order to permit recordation of the Deed issued by the City of Chicago;
- (vi) Certificate of Zoning Compliance issued by the City of Chicago for any Property that contains five or fewer dwelling units;
- (vii) A Quit Claim Bill of Sale;

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- (viii) Assignment of all leases encumbering the Property;
- (ix) Assignment of the Assumed Service Contracts, if any;
- (x) Such affidavits, resolutions and other documents requested by Seller or required for a legal conveyance of real estate in Cook County, Illinois, or otherwise required by the Title Company to issue the Title Policy; and
- (xi) Any documentation reasonably requested by the Title Company in order to issue the extended coverage endorsement (so long as the documentation is consistent with the terms hereof).

19. Closing Expenses. Purchaser shall pay for recording the Deed. Seller shall pay the base title insurance premium for the Title Policy to be issued to Purchaser. Purchaser shall pay for all endorsement charges (including extended coverage) and the title insurance premium for any loan policy, including endorsement charges related thereto. All escrow fees and Title Company closing charges shall be shared equally by Seller and Purchaser, except Purchaser shall pay any escrow fees and other charges related to Purchaser's loan, if any. All state and county transfer taxes shall be paid by Seller. The costs of the City of Chicago transfer taxes shall be allocated between Seller and Purchaser as provided in the applicable ordinance. All other closing costs shall be allocated as customary in the City of Chicago.

20. Representations by Seller. Seller represents and warrants to Purchaser as follows:

(a) Existence; Authority. Subject to the Sale Order, Seller has the requisite power and authority to enter into this Agreement and to execute and deliver Seller's closing documents.

(b) Ownership. Seller is the owner of the Property as of the Effective Date. Nothing herein shall represent or warrant as to Seller's ownership of the Property for any period prior to or after the Effective Date.

(c) FIRPTA. Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate", as those terms are defined in Section 1445 of the Internal Revenue Code.

(d) Security Deposits. Seller is not in possession of any security deposits.

21. Representation by Purchaser. Purchaser hereby represents and warrants to, and covenants and agrees with, Seller as to the following matters, with the understanding that Seller is relying on these representations, warranties and covenants in effecting the transactions contemplated hereby:

(a) This Agreement shall be binding and enforceable against Purchaser in accordance with its terms, and upon Purchaser's execution of any additional documents contemplated by this Agreement, such additional documents shall be binding and enforceable against Purchaser in accordance with their terms. The execution and delivery of the Agreement

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and Purchaser's performance of the obligations hereunder does not require any consents or approvals of any third persons.

(b) Neither Seller nor its servicers, employees, representatives, brokers, agents or assigns, have made any representations or warranties, implied or expressed, relating to the marketability, insurability or condition of the Property or the contents thereof.

(c) Purchaser has relied on its own independent assessment of the Property, including but not limited to occupancy and any leases that may exist, and the reports, documentation, or other information relating to the Property, obtained by or provided by Seller (collectively, the "Seller Documents") in making a decision to purchase the Property. Purchaser acknowledges and agrees that the Seller and the Trustee in no way aver to the accuracy of the Seller Documents or the veracity of the content therein.

(d) Purchaser represents that all regulatory and third-party approval necessary to consummate the Sale by the Purchaser (other than Bankruptcy Court approval) has been obtained.

(e) Purchaser represents that the Sale is not subject to any other contingency that would prevent Purchaser from closing on the Sale (subject to Section 6 above).

(f) Purchaser represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the Property. Purchaser will conduct such inspections and investigations of the Property as purchaser deems necessary and shall rely upon same. Upon closing, Purchaser shall assume the risk that adverse matters, including, but not limited to tenant defaults, may not have been revealed by Purchaser's inspections and investigations.

(g) Purchaser fully understands the transaction contemplated by this Agreement and has such knowledge and experience in financial, business, and real estate matters that Purchaser is capable of evaluating the merits and risks of the investment in the Property. Purchaser has fully reviewed this Agreement inclusive of all disclaimers and waivers with its counsel and understands the significance and effect thereof.

(h) Purchaser has been advised and is aware that there may be existing occupants of the Property and that Seller is under no obligation to have any occupants vacate the Property prior to Closing.

(i) Purchaser represents that it has the financial capabilities to consummate the Sale and no outside financing is required for Purchaser to consummate the Sale; *provided, however*, in addition to the requirements set forth in Section 8 of this Agreement, Purchaser shall provide evidence of such financial capabilities to consummate the Sale to the Trustee and City of Chicago upon reasonable notice prior to the execution of this Agreement.

All representations, warranties and covenants made by Purchaser hereunder are true on the date hereof, shall be true as of the Closing and shall survive Closing.

22. Conditions to Seller's Performance. Seller shall have the unilateral right, at Seller's sole and absolute discretion, but subject to Purchaser's rights under Section 6, to extend the Closing Date or to terminate the Agreement if:

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(a) The Purchase Price is insufficient to pay the sum of the closing costs, taxes, commissions and any liens on or obligations secured by the Property that Seller has agreed to pay hereunder; or

(b) The Bankruptcy Court has not entered a final Sale Order approving the Agreement in form and substance satisfactory to Seller, Purchaser and the Trustee.

In the event Seller elects to terminate this Agreement as a result of any of the foregoing, the Deposit shall be returned to Purchaser and the parties shall have no further obligation under this Agreement except the rights and obligations that by their intent survive termination.

23. Personal Property. Purchaser acknowledges and agrees that items of equipment, fixtures, and other items of personal property ("**Personalty**") shall not be included in the sale of the Property or the Purchase Price unless each item is specifically described and referenced in this Agreement. The Personalty shall not include any true fixture attached to and immovable from the Property and any such true fixture shall be included in the sale as part of the Property. Any Personalty equipment, fixtures, and other items of personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the Closing Date. Seller makes no representation or warranty as to the condition of any Personalty or any personal property, title thereto, or whether any Personalty or personal property is encumbered by any liens. Purchaser assumes full responsibility for any Personalty and other items of personal property remaining on the Property at the time of the Closing. ANY PERSONALTY OR PERSONAL PROPERTY SOLD BY SELLER, INCLUDING ANY TRUE FIXTURE, SHALL BE ACCEPTED BY PURCHASER ON AN "AS IS, WHERE IS" BASIS WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, AND SPECIFICALLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

24. Pending Insurance Claims. Notwithstanding anything to the contrary in this Agreement, to the extent that insurance claims by or on behalf of the Seller and/or the Property with respect to the Property exist as of Closing ("**Insurance Claims**"), such Insurance Claims and the right to all recoveries therefrom (other than those for reimbursement of costs expended by the Receivers) shall constitute property being acquired by Purchaser under this Agreement, subject only to the lien rights of any secured creditor, including, without limitation, the Trustee and/or any Receivers for the respective Property. The Insurance Claims shall be assigned by an Assignment of Claims to be duly executed, as appropriate, by the Seller and Purchaser. Purchaser hereby agrees to indemnify and hold the Seller and Trustee free and harmless from and against all loss, cost, and injury suffered as a result of such Insurance Claims.

25. Default: Remedies. (a) Seller Default. If Seller defaults in its material obligations hereunder and provided Purchaser is not in default under this Agreement, Purchaser shall have the right, as its sole and exclusive remedy, to terminate the Agreement and the Deposit shall be returned to Purchaser and, upon receipt of the Deposit by Purchaser, the parties shall have no further obligation to each other except the rights and obligations that by their intent survive termination.

(b) Purchaser Default. In the event Purchaser shall fail to comply with any of its material obligations hereunder on or prior to the Closing, the Deposit shall be paid to Seller as liquidated damages in lieu of all other remedies available to Seller, and this Agreement shall become null and void with neither party having any further rights or liabilities hereunder, with the exception of any indemnification or other obligations of Purchaser as expressly provided in this Agreement.

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(c) Liquidated Damages. Seller and Purchaser acknowledge and agree that (i) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Purchaser's default hereunder; (ii) the Deposit is a fair and reasonable amount to be retained by Seller as agreed and liquidated damages for Purchaser's default under this Agreement; and (iii) retention by Seller of the Deposit upon Purchaser's default hereunder shall not constitute a penalty or forfeiture.

26. Real Estate Broker. In the event the Seller engages a real estate broker to market the Property, Seller shall be responsible for paying the commission to broker with respect to the transaction contemplated herein pursuant to a separate written agreement. Except as set forth in the preceding sentence, each party hereby represents and warrants to the other party that it has not submitted this transaction to any broker, finder or other agent whatsoever, so as to cause any broker, finder or agent to be entitled to a broker's or finder's fee or commission with respect to this transaction. Each party hereby agrees to indemnify and hold the other free and harmless from and against all loss, cost, and injury suffered as a result of either party's breach of the foregoing warranty.

27. Notices. Any notice required or permitted to be delivered under this Agreement shall be deemed to be delivered (a) whether or not actually received, when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) when received, if delivered personally or sent by a nationally recognized overnight carrier, all charges prepaid, or (c) when received, when sent by electronic transmission (and accompanied by a copy sent by United States mail, first class mail, postage prepaid) and addressed to the Seller or Purchaser, as the case may be, at the addresses set forth below or at such other address as such party may designate by written notice to the other:

To the Seller:

Clark Hill PLC
Attn: Chad M. Poznansky
130 E. Randolph, Suite 3900
Chicago, Illinois 60601
Email: cpoznansky@clarkhill.com

To the Purchaser:

Longwood Development LLC
765 E 69th Place
Chicago, IL 60637
Attn: Eric Green
Phone: (847) 644-5564
Email: ericgreen@wpdmanagement.com

and

Robbins, Salomon & Patt, Ltd.
180 North LaSalle Street, Suite 3300
Chicago, IL 60601
Attn: David P. Resnick
Phone: (312) 456-0376
Email: dresnick@rsplaw.com

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and

Cameleo OZB 1, LLC
 c/o Atlas Asset Management Services Corp.
 1347 W. Washington Blvd., Suite #1B
 Chicago, IL 60607
 Attn: Lina Aukstuolis
 Phone: (312) 371-1751
 Email: Lina@atlasmanagementcorp.com

To the Trustee:

Michael Slade, UMB Bank N.A.
 120 6th Street South, Suite 1400
 Minneapolis, MN 55402
 Phone: (612) 337-7004,
 Email: Michael.slade@umb.com

and

James W. Kapp III
 McDermott Will & Emery LLP
 444 West Lake Street, Suite 4000
 Chicago, IL 60606-0029
 Phone: (312) 984-7588
 Email: JKapp@mwe.com

28. Entire Agreement. This Agreement contains the entire agreement between Seller and Purchaser concerning the sale of the Property, and no statement, agreement, representation, or understanding shall be binding on either party unless it is contained in this Agreement. No modification of this Agreement shall be binding on either party unless in writing and signed by the parties.

29. Building Code Violations. Purchaser acknowledges there may exist building code violations against the Property, known or unknown. Purchaser hereby agrees to take the Property subject to building code violations and proceedings related to building code violations (but not any monetary fines, penalties, or awards assessed before the Closing). Purchaser shall be solely responsible in making a determination relative to building code violations. Purchaser's consummation of the transaction shall be deemed approval of the condition of the Property, including existing building code violations.

30. Evictions. In the event Seller (or Seller's management company or a Receiver) has filed an eviction proceeding against one or more tenants, upon Closing, Purchaser shall maintain the proceeding and take all necessary steps to replace Seller as the plaintiff. Purchaser shall be responsible for all costs and expenses, including attorneys' fees, arising from the eviction proceeding after Closing.

31. Exculpation. Purchaser agrees to look solely to Seller's interest in the Property for the satisfaction of any liability or obligation arising under or in connection with this Agreement, the transactions contemplated hereby or the documents executed pursuant hereto, or for the performance of any of the covenants, warranties or other agreements contained herein or therein, and Purchaser

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shall not collect or attempt to collect any judgment or other amounts out of any assets of Seller or Trustee other than Seller or Trustee's interest in the Property. Further, Purchaser agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, partner, member, principal, parent, subsidiary or other affiliate of Seller or Trustee, or any officer, director, employee, trustee, shareholder, partner, member or principal of any such parent, subsidiary or other affiliate, arising under or in connection with this Agreement, the transactions contemplated hereby or the documents executed pursuant hereto. The terms of this Section 31 shall survive the Closing and any termination of this Agreement for any reason.

32. Recordation. Purchaser agrees not to record this Agreement or any memorandum hereof.

33. WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENTS.

34. Miscellaneous. (a) Assignment. Except as set forth in this Agreement, Purchaser may not further assign this Agreement or Purchaser's rights hereunder without the prior written consent of Seller, which consent may be withheld by Seller for any reason or no reason. No permitted assignment of Purchaser's rights under this Agreement will be effective against Seller until an executed counterpart of the instrument of assignment has been delivered to Seller and Seller has been furnished with the name and address of the assignee.

(b) Time. Time is of the essence of this Agreement. If a time period would expire on a weekend day or a weekday that is not a full business day, the time period will be extended to the next weekday that is a full business day.

(c) Amendment. No provision of this Agreement may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement thereof is sought, and then only to the extent set forth in the instrument.

(d) Governing Law. This Agreement will be governed by, and construed in accordance with, the law of the State of Illinois.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof.

(f) Binding Effect. Subject to Section 34(a), this Agreement will be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

(g) Effective Date/Court Approval. The Effective Date of this Agreement shall be the last date that either Purchaser or Seller executes this Agreement. Except as set forth herein, including

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regarding the return of the Deposit as provided in Section 22, this Agreement shall be null and void should the Bankruptcy Court not enter a Sale Order approving this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Agreement has been executed as of the date first above appearing.

PURCHASER:

SELLER:

**LONGWOOD DEVELOPMENT LLC,
an Illinois limited liability company**

**BHF CHICAGO HOUSING GROUP B
LLC, an Illinois limited liability company**

By: Lakeshore Advisors LLC,
its Manager

By: Better Housing Foundation, its Sole
Member and Manager

By: Walker Limited Partnership,
its Manager

By: Andrew Belew

Name: Andy Belew

Its: President

By: _____

Name: Eric Green

Its: General Partner

**CAMELEO OZB 1, LLC, a Delaware limited
liability company**

By: Atlas Asset Management
Services Corp.

By: _____

Name: _____

Its: _____

Agreed to and approved by:

Agreed to as Third Party Beneficiary:

**UMB BANK, N.A., not individually,
but solely as Successor Trustee**

CITY OF CHICAGO

By: Matthew B. Stude
Its: Senior Vice President

By: _____
Its: _____

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

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IN WITNESS WHEREOF, this Agreement has been executed as of the date first above appearing.

PURCHASER:

SELLER:

**LONGWOOD DEVELOPMENT LLC,
an Illinois limited liability company**

**BHF CHICAGO HOUSING GROUP B
LLC, an Illinois limited liability company**

By: Lakeshore Advisors LLC,
its Manager

By: Better Housing Foundation, its Sole
Member and Manager

By: Worker Limited Partnership,
its Manager

By: Andrew Belew
Name: Andy Belew
Its: President

By: _____
Name: Eric Green
Its: General Partner

**CAMELEO OZB 1, LLC, a Delaware limited
liability company**

By: Atlas Asset Management
Services Corp.

By: _____
Name: _____
Its: _____

Agreed to and approved by:

Agreed to as Third Party Beneficiary:

**UMB BANK, N.A., not individually,
but solely as Successor Trustee**

CITY OF CHICAGO

By: _____
Its: _____

By: [Signature]
Its: Assistant Corp. Counsel

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

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20-12453:93.1:Proposed Order:A - Agreement Entered: 10/19/2020 4:03:53 PM by:Kevin Morse Page 20 of 25

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above appearing.

PURCHASER:

SELLER:

**LONGWOOD DEVELOPMENT LLC,
an Illinois limited liability company**

**BHF CHICAGO HOUSING GROUP B
LLC, an Illinois limited liability company**

By: Lakeshore Advisors LLC,
its Manager

By: Better Housing Foundation, its Sole
Member and Manager

By: Weker Limited Partnership,
its Manager

By: _____

Name: Andy Belew

Its: President

By: 

Name: Eric Green

Its: General Partner

**CAMELEO OZB 1, LLC, a Delaware limited
liability company**

By: Atlas Asset Management
Services Corp.
a New York corporation and its authorized agent

By: 

Name: David Pezzola

Its: President

Agreed to and approved by:

Agreed to as Third Party Beneficiary:

**UMB BANK, N.A., not individually,
but solely as Successor Trustee**

CITY OF CHICAGO

By: _____
Its: _____

By: _____
Its: _____

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

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20-12453:93.1:Proposed Order:A - Agreement Entered: 10/19/2020 4:03:53 PM by:Kevin Morse Page 21 of 25

EXHIBIT A**LIST OF PROPERTIES**

ADDRESS	PIN(s)
139-141 W Marquette Rd., Chicago, IL 60621	20-21-402-013-0000
1524 E 73 rd St., Chicago, IL 60619	20-26-215-010-0000
226-28 E 55 th Place, Chicago, IL 60637	20-15-103-009-0000
2666-68 E 73 th St., Chicago, IL 60649	21-30-323-032-0000
301-05 E 75 th St., Chicago, IL 60619	20-27-304-001-0000
4236-38 S Indiana Ave., Chicago, IL 60653	20-03-120-024-0000
4326-28 S Michigan Ave., Chicago, IL 60653	20-03-301-028-1001 20-03-301-028-1002 20-03-301-028-1003 20-03-301-028-1004 20-03-301-028-1005 20-03-301-028-1006 20-03-301-028-1007 20-03-301-028-1008 20-03-301-028-1009 20-03-301-028-1010 20-03-301-028-1011 20-03-301-028-1012 20-03-301-028-1013
435-41 E 71 st St., Chicago, IL 60637	20-27-201-001-0000
5116-18 S Indiana Ave., Chicago, IL 60615	20-10-302-018-0000
5119-25 S Prairie Ave., Chicago, IL 60615	20-10-305-067-0000 20-10-305-068-0000
5154-56 S Indiana Ave., Chicago, IL 60615	20-10-302-044-0000
5226-28 S Michigan Ave., Chicago, IL 60615	20-10-301-068-1001 20-10-301-068-1002 20-10-301-068-1003 20-10-301-068-1004 20-10-301-068-1005 20-10-301-068-1006 20-10-301-068-1007 20-10-301-068-1008
5600-02 S Michigan Ave., Chicago, IL 60637	20-15-108-025-0000
5700 S Calumet Ave., Chicago, IL 60637	20-15-117-042-0000
5701 S Calumet Ave., Chicago, IL 60637	20-15-118-001-0000 20-15-118-002-0000
5720-22 S Michigan Ave., Chicago, IL 60637	20-15-114-024-0000
5832-36 S Michigan Ave., Chicago, IL 60637	20-15-120-031-0000
5910-12 S King Dr., Chicago, IL 60637	20-15-305-039-0000

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7655-57 S Lowe Ave., Chicago, IL 60620	20-28-310-017-0000
6123-25 S Prairie Ave., Chicago, IL 60637	20-15-316-032-0000
614-22 E 71 st St., Chicago, IL 60619	20-22-423-042-0000 20-22-423-057-0000
6207 -09 S King Dr., Chicago, IL 60637	20-15-416-002-0000
6427-29 S Drexel Ave., Chicago, IL 60637	20-23-104-023-0000
6540-42 S Ellis Ave., Chicago, IL 60637	20-23-115-031-0000
6603 S Rhodes Ave., Chicago, IL 60637	20-22-227-002-0000 20-22-227-003-0000
6605-07 S Kimbark Ave., Chicago, IL 60637	20-23-223-048-0000
6611-13 S Ellis Ave., Chicago, IL 60637	20-23-124-032-0000
6656-58 S Woodlawn Ave., Chicago, IL 60637	20-23-127-036-0000
6820-22 S Cornell Ave., Chicago, IL 60649	20-24-308-014-0000
6857-59 S King Dr., Chicago, IL 60619	20-22-408-018-0000 20-22-408-020-0000 20-22-408-021-0000
6901-07 S Prairie Ave., Chicago, IL 60615	20-22-316-001-0000
6948-52 S Oglesby Ave., Chicago, IL 60649	20-24-419-014-0000
7018 S Clyde Ave., Chicago, IL 60649	20-24-422-016-0000
721-29 W 71 st St., Chicago, IL 60621	20-28-101-001-0000
7511-19 Yale Ave., Chicago, IL 60620	20-28-403-002-0000
7556-58 S Eggleston Ave., Chicago, IL 60620	20-28-305-029-0000
7600-20 S Stewart Ave., Chicago, IL 60620 & 7632-34 S Stewart Ave., Chicago, IL 60620	20-28-313-032-0000 20-28-313-031-0000 20-28-313-030-0000
7640-56 S Stewart Ave., Chicago, IL 60620	20-28-313-028-0000
8030 S Yates Blvd., Chicago, IL 60617	20-36-215-036-0000
8143-45 S Ellis Ave., Chicago, IL 60619	20-35-118-013-0000
8229 S Langley Ave., Chicago, IL 60619	20-34-230-009-0000
8249-51 S Drexel Ave., Chicago, IL 60619	20-35-222-013-0000
1431-33 E 66 th Place, Chicago, IL 60637	20-23-227-008-0000
5606-08 S Michigan Ave., Chicago, IL 60637	20-15-108-026-0000
1421 E 67th Place, Chicago, IL 60637	20-23-404-024-1001 20-23-404-024-1002 20-23-404-024-1003 20-23-404-024-1004 20-23-404-024-1005 20-23-404-024-1006

EXHIBIT B

ALLOCATION OF PURCHASE PRICE

ADDRESS	PURCHASE PRICE ALLOCATION
139-141 W Marquette Rd., Chicago, IL 60621	\$165,000.00
1524 E 73 rd St., Chicago, IL 60619	\$187,500.00
226-28 E 55 th Place, Chicago, IL 60637	\$197,500.00
2666-68 E 78 th St., Chicago, IL 60649	\$304,167.00
301-05 E 75 th St., Chicago, IL 60619	\$184,000.00
4236-38 S Indiana Ave., Chicago, IL 60653	\$327,633.00
4326-28 S Michigan Ave., Chicago, IL 60653	\$570,175.00
435-41 E 71 st St., Chicago, IL 60637	\$207,000.00
5116-18 S Indiana Ave., Chicago, IL 60615	\$764,035.00
5119-25 S Prairie Ave., Chicago, IL 60615	\$847,807.00
5154-56 S Indiana Ave., Chicago, IL 60615	\$370,175.00
5226-28 S Michigan Ave., Chicago, IL 60615	\$470,175.00
5600-02 S Michigan Ave., Chicago, IL 60637	\$493,500.00
5700 S Calumet Ave., Chicago, IL 60637	\$493,500.00
5701 S Calumet Ave., Chicago, IL 60637	\$592,000.00
5720-22 S Michigan Ave., Chicago, IL 60637	\$197,000.00
5832-36 S Michigan Ave., Chicago, IL 60637	\$263,000.00
5910-12 S King Dr., Chicago, IL 60637	\$197,500.00
7655-57 S Lowe Ave., Chicago, IL 60620	\$330,000.00
6123-25 S Prairie Ave., Chicago, IL 60637	\$263,000.00
614-22 E 71 st St., Chicago, IL 60619	\$483,000.00
6207 -09 S King Dr., Chicago, IL 60637	\$263,000.00
6427-29 S Drexel Ave., Chicago, IL 60637	\$326,665.00
6540-42 S Ellis Ave., Chicago, IL 60637	\$366,667.00
6603 S Rhodes Ave., Chicago, IL 60637	\$256,667.00
6605-07 S Kimbark Ave., Chicago, IL 60637	\$557,889.00
6611-13 S Ellis Ave., Chicago, IL 60637	\$350,667.00
6656-58 S Woodlawn Ave., Chicago, IL 60637	\$997,178.00
6820-22 S Cornell Ave., Chicago, IL 60649	\$212,500.00
6857-59 S King Dr., Chicago, IL 60619	\$253,000.00
6901-07 S Prairie Ave., Chicago, IL 60615	\$437,000.00
6948-52 S Oglesby Ave., Chicago, IL 60649	\$606,250.00
7018 S Clyde Ave., Chicago, IL 60649	\$187,500.00
721-29 W 71 st St., Chicago, IL 60621	\$357,500.00
7511-19 Yale Ave., Chicago, IL 60620	\$660,000.00
7556-58 S Eggleston Ave., Chicago, IL 60620	\$440,000.00
7600-20 S Stewart Ave., Chicago, IL 60620 & 7632-34 S Stewart Ave., Chicago, IL 60620	\$1,705,000.00

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7640-56 S Stewart Ave., Chicago, IL 60620	\$1,320,000.00
8030 S Yates Blvd., Chicago, IL 60617	\$202,083.00
8143-45 S Ellis Ave., Chicago, IL 60619	\$368,000.00
8229 S Langley Ave., Chicago, IL 60619	\$69,000.00
8249-51 S Drexel Ave., Chicago, IL 60619	\$138,000.00
1431-33 E 66 th Place, Chicago, IL 60637	\$333,667.00
5606-08 S Michigan Ave., Chicago, IL 60637	\$198,500.00
1421 E 67th Place, Chicago, IL 60637	\$110,000.00
TOTAL	\$18,625,000.00

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20-12453:93.1:Proposed Order:A - Agreement Entered: 10/19/2020 4:03:53 PM by:Kevin Morse Page 25 of 25

EXHIBIT C

CONTRACT RECEIPT AND JOINDER

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, the Title Company¹ named in the Agreement, hereby agrees to be bound by the provisions of the Agreement relating to the holding and disbursement of all monies paid to the undersigned in escrow, and to disburse such sums strictly in accordance with the terms of such Agreement.

Intending to be legally bound, the undersigned has caused this Joinder to be executed by its duly authorized representative the ____ day of _____, 2020.

FIRST AMERICAN TITLE
INSURANCE COMPANY

By: _____
Name: _____
Title: _____

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed in the Real Estate Purchase and Sale Agreement.

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20-12453:93.2:Proposed Order:B - Proposal Entered: 10/19/2020 4:03:53 PM by:Kevin Morse Page 1 of 84

Property of Cook County Clerk's Office

Exhibit B

September 28, 2020

VIA EMAIL ONLY

City of Chicago
Attn: Mr. Greg Janes
Department of Law
121 N. LaSalle Street
Chicago, Illinois 60602
Email: greg.janes@cityofchicago.org

RE: Joint Rehabilitation Proposal for Icarus Portfolio (All Pools A Through F)

Dear Mr. Janes:

Reference is made to that certain *Order (A) Approving Bid Procedures And Bid Protections, (B) Approving Notice of the Sale, (C) Scheduling A Sale Hearing And, If Necessary, An Auction, And (D) Granting Related Relief* (the "Bid Procedures Order") entered on July 14, 2020, by the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court") in the chapter 11 case of BHF Chicago Housing Group B, LLC (Icarus) (the "Debtor"), Case No. 20-12453, *In re BHF Chicago Housing Group B, LLC (Icarus)* (the "Bankruptcy Case"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bid Procedures Order.

It is our common understanding that the entire portfolio of properties of the Debtor offered for sale under the Bid Procedures Order (the "Portfolio Properties") has been segregated into six separate pools, commonly known individually as Pools A, B, C, D, E, and F.

On behalf of the City of Chicago (the "City"), you have received and accepted the proposal of Longwood Development LLC ("Longwood") for rehabilitation of each of the properties in Pools B, D, and E, including Longwood's plan to bring these pool properties into full compliance with the Municipal Code of Chicago within a reasonable time from following the close of its acquisition of these pools if Longwood is the successful bidder on these pools (collectively, the "Longwood Rehabilitation and Compliance Proposal").

On behalf of the City, you have also received and accepted the proposal of Cameleo OZB 1, LLC, through its representative Atlas Asset Management Services Corp. (collectively "Atlas") for rehabilitation of the properties in Pools A, C, and F, including Atlas' plan to bring these pool properties into full compliance with the Municipal Code of Chicago within a reasonable time following the close of its acquisition of these pools if Atlas is the successful bidder on these pools (collectively the "Atlas Rehabilitation and Compliance Proposal," and together with the Longwood Rehabilitation and Compliance Proposal, the "Combined Rehabilitation and Compliance Proposals").

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20-12453:93.2:Proposed Order:B - Proposal Entered: 10/19/2020 4:03:53 PM by:Kevin Morse Page 3 of 84

City of Chicago Law Department
Attn: Greg Janes
September 28, 2020
Page 2

As discussed, in order to comply with the requirements of the Bid Procedures Order, it is the intention of Longwood and Atlas to submit a joint bid for the Portfolio Properties that combines in a single proposed "Real Estate Purchase and Sale Agreement" the individual bids of Longwood and Atlas (the "Joint Longwood / Atlas Bid"). In connection with that joint bid, Longwood and Atlas will include their Combined Rehabilitation and Compliance Proposals for purposes of satisfying the City's requirements under the Bid Procedures Order.

Please confirm by your signature below that the Combined Rehabilitation and Compliance Proposals of Longwood and Atlas, if submitted in conjunction with a joint bid by Longwood and Atlas for the Portfolio Properties, are satisfactory to the City and comply with the City's requirements under the Bid Procedures Order.

Thank you,

Eric Green

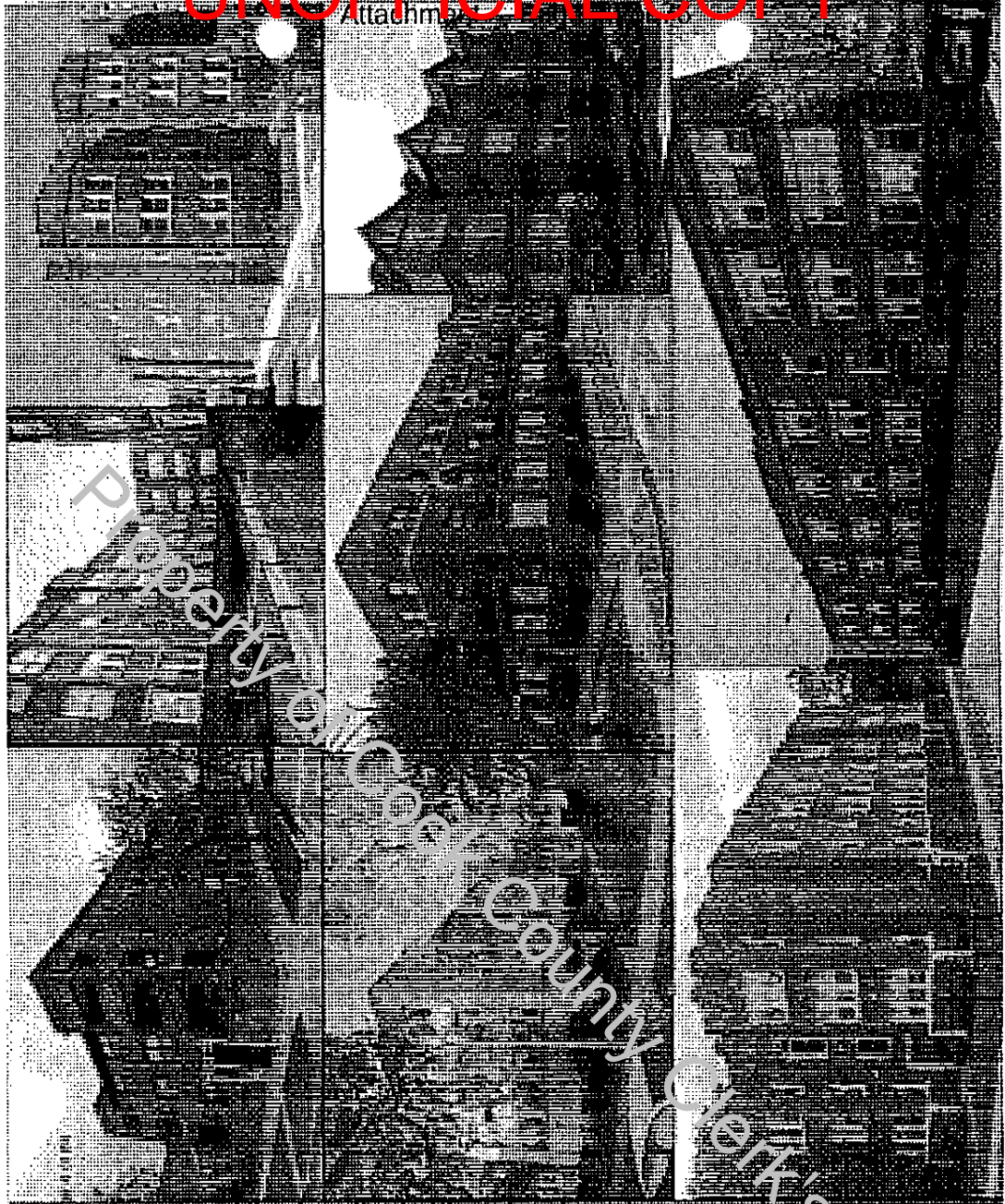
AGREED AND ACCEPTED THIS
28TH DAY OF SEPTEMBER, 2020:

CITY OF CHICAGO

DocuSigned by:
By: Greg Janes
Name: Greg Janes
Its: Authorized Representative

Cook County Clerk's Office

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Case 20-12453 Doc 107 Filed 10/21/20 Entered 10/23/20 14:24:05 Desc

**LONGWOOD
DEVELOPMENT**

**BHF - Portfolio B
Bid Overview**

September 14, 2020

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Opportunity Overview – BHF – Portfolio B

- The BHF-B Portfolio is comprised of 45 properties containing 529 units. Hilco Real Estate has been commissioned to market the portfolio in six distinct pools (Pools A – F).
- Longwood Development (“Longwood”) intends on submitting bids on:
 - Pool B – 10 properties / 96 units
 - Pool D – 7 properties / 181 units
 - Pool E – 8 properties / 93 units
 - TOTAL – 25 properties / 370 units
- This slide deck serves to outline Longwood’s:
 - History, capability, and capacity in the Southside market
 - Diligence scope
 - Estimated construction strategy, costs, and timelines in aggregate and on a property by property basis)
 - Resident strategy
 - Transaction capitalization / capacity to close
- The intention of this information is to provide the City of Chicago Law Department and the Trustee for the Bondholders comfort in Longwood’s ability and commitment to ensure these properties to habitable form and remedy all building code violations.

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BHF-B Portfolio Overview

POOL	ADDRESS	UNITS	POOL	ADDRESS	UNITS
POOL A			POOL D		
1	4236-38 S Indiana Ave	6	1	139-41 W Marquette Rd	6
2	4326-28 S Michigan Ave	8	2	7655-57 S Lowe Ave	12
3	5116-18 S Indiana Ave	13	3	721-29 W 71st St	13
4	5119-25 S Prairie Ave	14	4	7511-19 S Yale Ave	24
5	5154-56 S Indiana Ave	8	5	7556-58 S Eggleston Ave	16
6	5226-28 S Michigan Ave	8	6	7600-20 & 7632-34 S Stewart	62
		57	7	7640-56 S Stewart Ave	48
POOL B			POOL E		
1	226-28 E 55th Pl	6	1	301-05 E 75th St	8
2	5600-02 S Michigan Ave	15	2	435-41 E 71st St	9
3	5606-08 S Michigan Ave	6	3	614 E 71st St	21
4	5700 S Calumet Ave	15	4	6857-59 S King Dr	11
5	5700 S Calumet Ave	18	5	6901-07 S Prairie Ave	19
6	5723-25 S Michigan Ave	6	6	8143-45 S Ellis Ave	16
7	5852-36 S Michigan Ave	8	7	8229 S Langley Ave	3
8	5910-12 S King Dr	6	8	8249-51 S Drexel Ave	6
9	6123-25 S Prairie Ave	8			
10	6207-09 S King Dr	8			
		96			93
POOL C			POOL F		
1	6427-29 S Drexel Ave	6	1	1524 E 73rd St	6
2	6540-42 S Ellis Ave	6	2	2666-68 E 78th St	10
3	6603 S Rhodes Ave	6	3	6820-22 S Cornell Ave	6
4	6605-07 S Kimbark Ave	8	4	6948-52 S Oglesby Ave	15
5	6611-13 S Ellis Ave	6	5	7018 S Clyde Ave	6
6	6656-58 S Woodlawn Ave	16	6	8030 S Yates Blvd	5
7	1421 E 67th Pl (Vacant Lot)	0			
8	1431-33 E 66th Pl	6			
		54			48

* Green shade represents pools on which longwood will bid.

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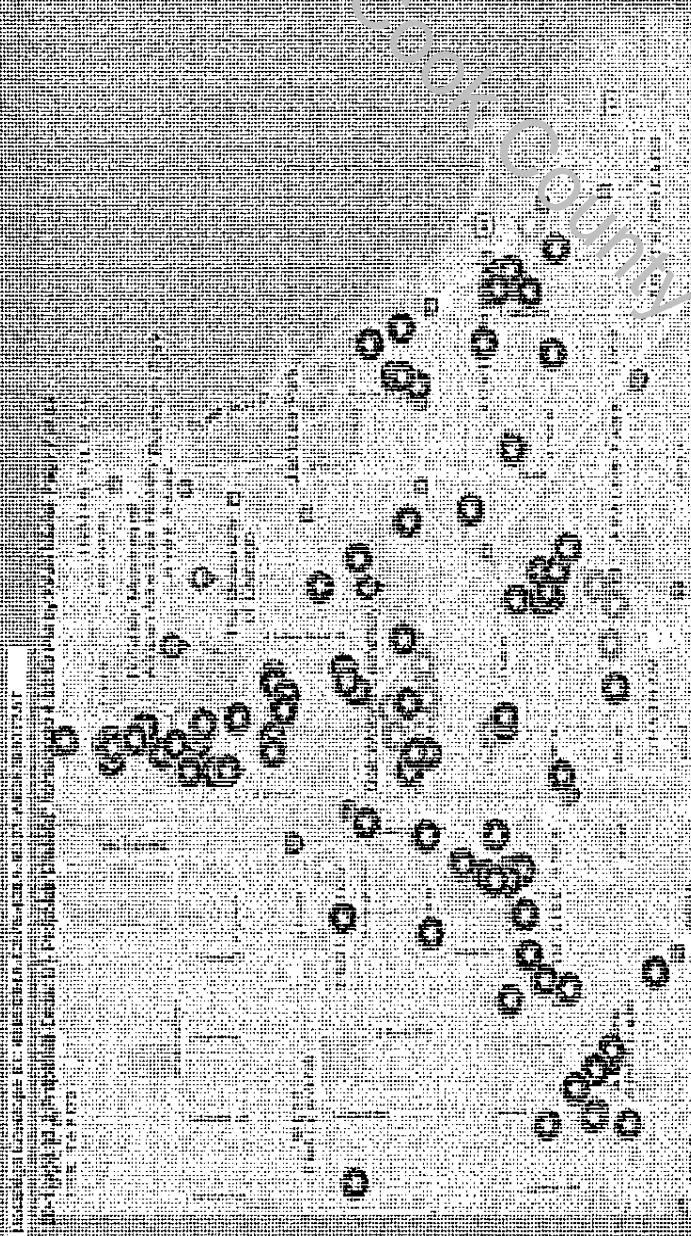
Property of Prologwood

Presented in 2017 by Kevin Rogers and Eric Green (the "Sponsors"), Longwood Development, (the "Developer") and

- A qualified and experienced team of 100+ buildings
- A proven 200+ year track record in
- South Florida market
- Proven track record in both
- Commercial and residential
- Development and
- Construction
- Over 100+ buildings

The data in this document demonstrates the Sponsor's experience and history in the South Florida market:

- Green - Development Projects
- Yellow - Current Projects
- Red - Still in talks to build
- Blue - Still in talks to build
- Orange - Still in talks to build



Condo-Quality Apartments in Low/Mod Income Neighborhoods

Office

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Property of Cook County

Illinois State Board of Examiners for Professional Surveyors

WPD
WILLIAM P. DEWITT, PLS.
Professional Surveyor
No. 123456789

Disciplined, Proactive Property Management

An important part of being a successful business is how you manage and maintain your property. At WPD, we provide the tools and services you need to manage your property effectively and efficiently. Our services include:

- Property Management: We provide a full range of property management services, including tenant selection, lease administration, and maintenance coordination.
- Construction Management: We provide construction management services for all types of construction projects, from residential to commercial.
- Real Estate Services: We provide real estate services, including property valuation, market analysis, and transaction management.

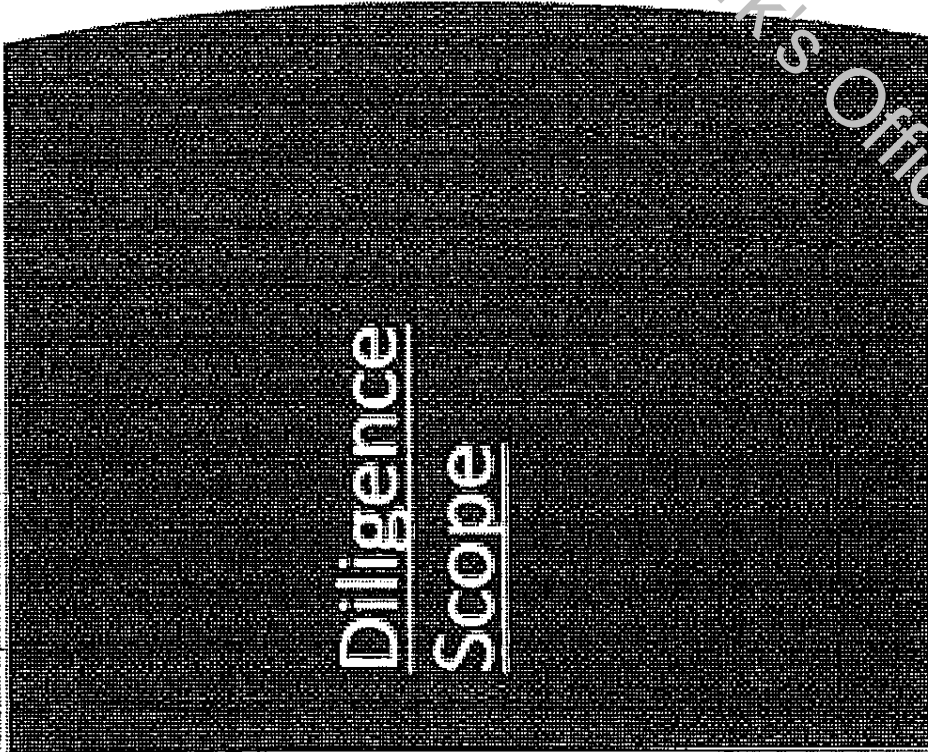
Visit WPD's website at www.wpd.com

County Clerk's Office

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Diligence

Scope

- As part of its diligence, Lorig, Wood has:
 - Reviewed the Habitat reports provided in August 2019;
 - Reviewed all open city violations, with specific focus on all open TBI cases;
 - Performed site visits on all properties in August 2019 and created property-level budgets to remedy all building code violations and bring the portfolio back online;
 - Performed site visits on all properties again in October 2019 to finalize budgets;
 - Reviewed all documents in Hilco's dataroom;
 - Reviewed the bidding instructions and form PSA provided by Hilco;
 - Performed site visits on all properties in August 2020 and amended budgets to account for incremental cost of remedying all building code violations and bringing units back online;
 - Presented its plan to the City of Chicago Law Department.

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Expected Timeline

- Given Covid-related caution, Longwood was granted limited access to occupied properties during its August 2020 site inspections; however, based on multiple pre-Covid site inspections, Longwood is confident that its assessment of cost and time to completion is in fact conservative.

Pool B			MONTHS TO COMPLETION
ADDRESS	STATUS		
226-28 E 55th Pl	Partially Occupied		6-9
5600-02 S Michigan Ave	Vacant / Vandalized		9-12
5606-08 S Michigan Ave	Vacant / Vandalized		9-12
5700 S Calumet Ave	Partially Occupied		3-6
5701 S Calumet Ave	Partially Occupied		3-6
5720-22 S Michigan Ave	Partially Occupied		6-9
5832-36 S Michigan Ave	Vacant / Vandalized		9-12
5910-12 S King Dr	Partially Occupied		3-6
6123-25 S Prairie Ave	Vacant / Vandalized		9-12
6207-09 S King Dr	Vacant / Vandalized		9-12

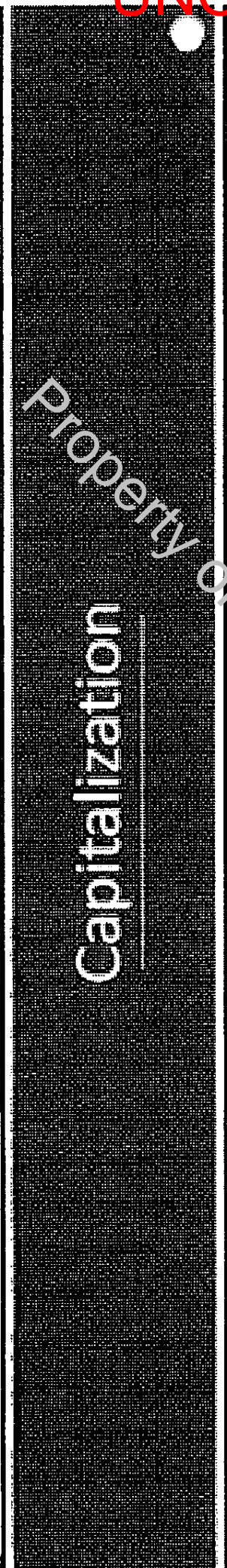
Pool D			MONTHS TO COMPLETION
ADDRESS	STATUS		
139-41 W Marquette Rd	Partially Occupied		6-9
7655-57 S Lowe Ave	Partially Occupied		9-12
721-29 W 72nd St	Partially Occupied		9-12
7511-19 S York Ave	Vacant / Vandalized		9-12
7556-53 S Aggleston Ave	Partially Occupied		9-12
7600-31 S Stewart	Partially Occupied		9-12
640-56 S Stewart Ave	Partially Occupied		9-12

Pool E			MONTHS TO COMPLETION
ADDRESS	STATUS		
301-05 E 75th St	Partially Occupied		3-6
435-41 E 71st St	Partially Occupied		6-9
614 E 71st St	Partially Occupied		6-9
6857-59 S King Dr	Vacant / Vandalized		9-12
6901-07 S Prairie Ave	Vacant / Vandalized		9-12
8143-45 S Ellis Ave	Vacant / Vandalized		9-12
8229 S Langley Ave	Partially Occupied		1
8249-51 S Drexel Ave	Partially Occupied		3

* Note, estimated completion times are based on the date from which permits are approved and permits issued.

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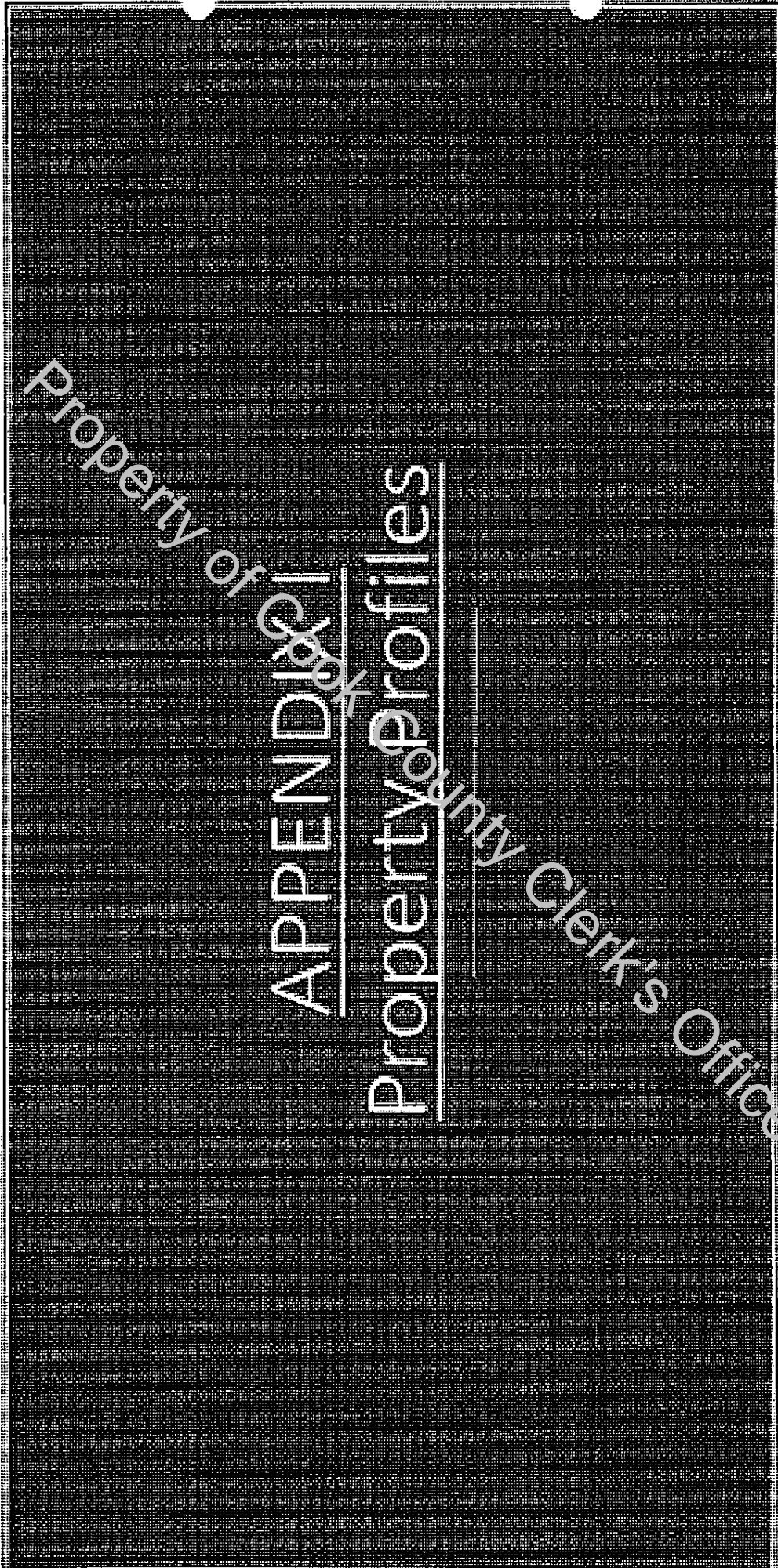


Capitalization

Property of Cook County Clerk's Office

- Longwood estimates that the total rehab budget is \$11,925,000 - \$13,450,000. We provided proof of funds in excess of that amount. By its signature on the final page, the City of Chicago is indicating that it has reviewed our proof of funding and found it satisfactory.
- No public money or grants will be used in this redevelopment.

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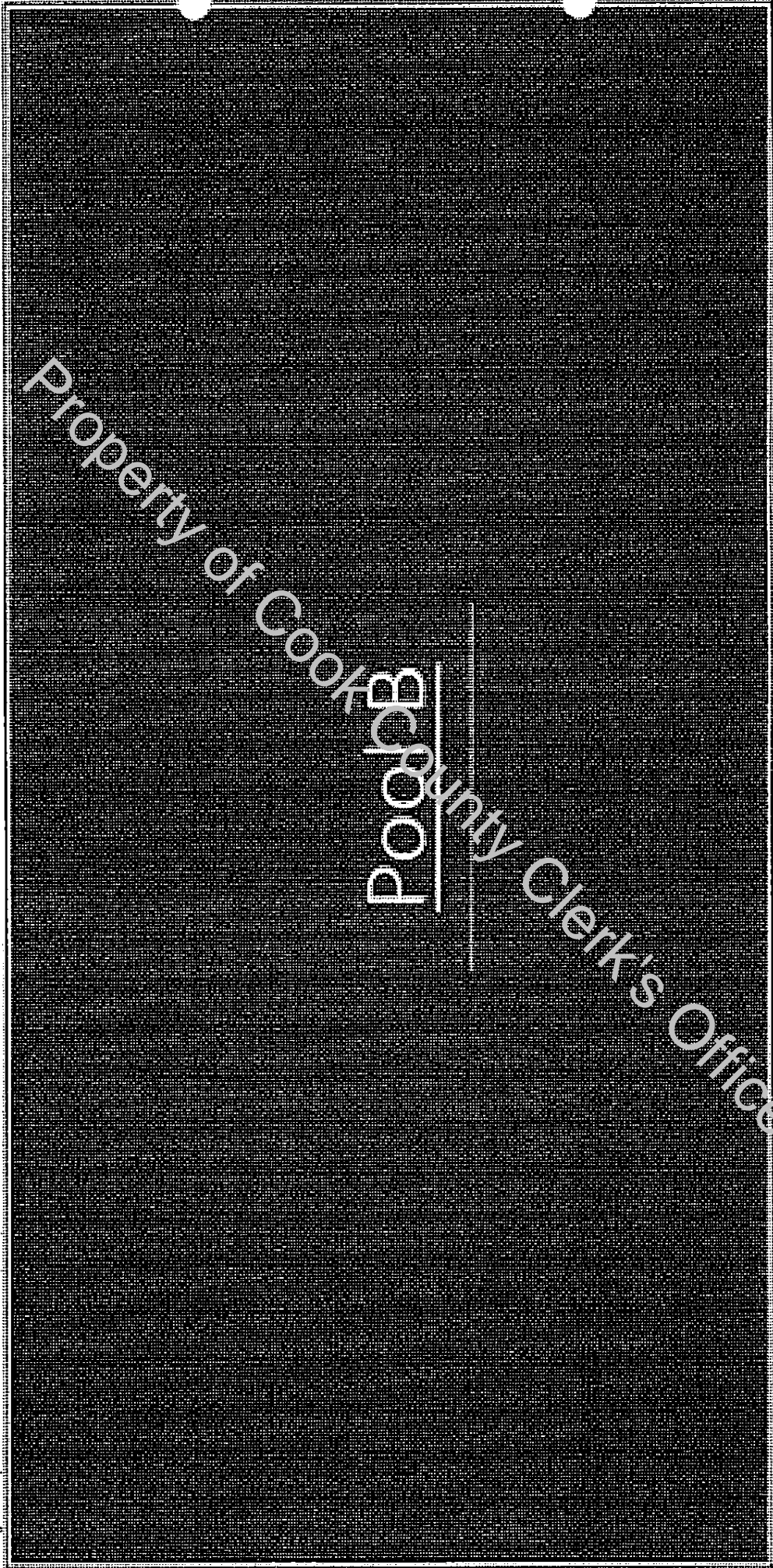
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APPENDIX
Property Profiles

County Clerk's Office

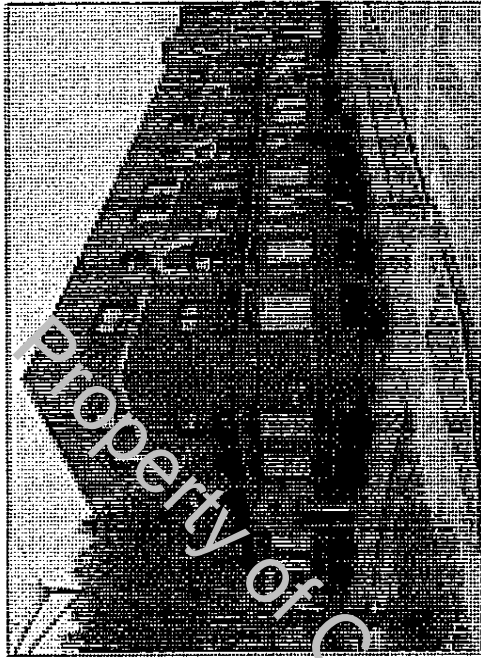
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County Clerk's Office

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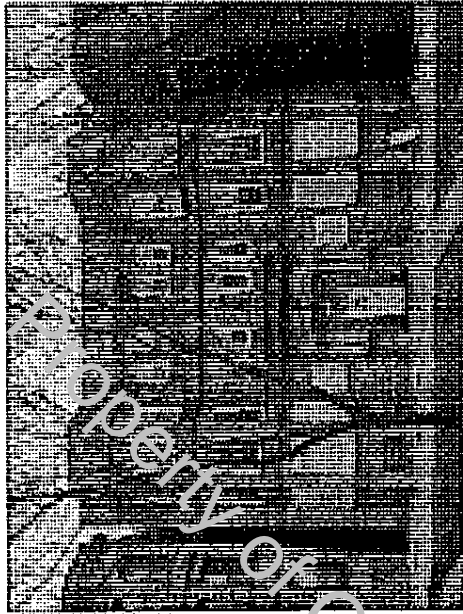
5600 S. Michigan		
Building / Systems		
Masonry		
Lintel Replacement	x	
Entryway Doors / hallway clean up	x	
Windows Screens	x	
Window Replacement		
Minor Roof Repairs		
Furnace Replacement	x	
Hot water System		
Electric Violations / Repairs	x	
Plumbing Violations / Repairs	x	
Sewer Repairs		
Porch Repairs (or Replacement)	x	
Laundry room		
Curb Appeal	x	
Basement / Garden Units	x	
Plans & Permits - Full		
Plans & Permits - Violations		
Unit (interior)		
Demo / clean out / dumpster		x
Framing / drywall / skimming		x
Paint		x
New trim		
Fixtures / Outlets / Switches		x
Kitchen Tile		
Cabinets		
Granite		x
Appliances (Hood - No Microwave)		x
Bathroom tile / drywall		x
Tub Refinish		x
Toilet / mirror / vanity		x
Unit entry doors / hardware		x
Interior doors / hardware		x
Blinds, closets, cleaning		x
Floor Refinish / hardwood tie in		x

5600 S. Michigan Ave
 Northbrook, Washington Park
 PH: 708.15.108.25-0000
 Unit: 15
 Timeline to completion: 5-12 months from permit

Strategy: we will immediately secure and trash out the property which is vacant & vandalized. Once completed, we will work with our architect to draw plans for a complete renovation of the property including new building systems (mechanical, electrical, plumbing, supply lines, fire lines) - all of which have been approved and constructed in accordance with all applicable codes, ordinances, and codes. Plans will also incorporate curbing and site appropriate landscaping (trees, shrubs, perennials). Appropriate permits will be pulled and all work will be performed by licensed contractor.

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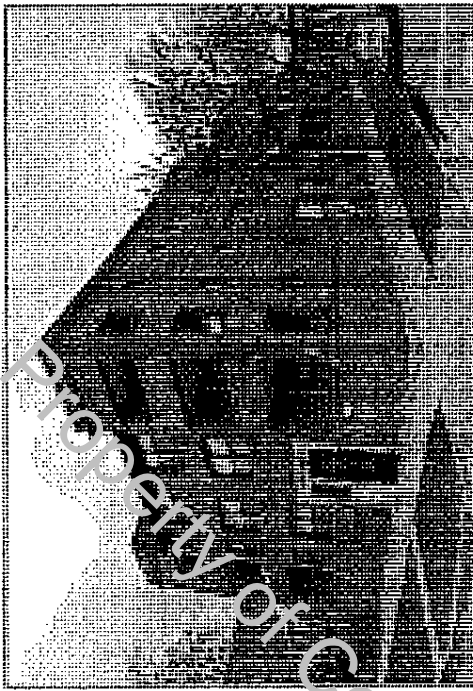
5605 S. Michigan		
Building / Systems		
Masonry		X
Lintel Replacement		X
Entryway Doors / hallway clean up	X	
Windows Screens	X	
Window Replacement	X	
Minor Roof Repairs	X	
Furnace Replacement	X	
Hot water System	X	
Electric Violations / Repairs	X	
Plumbing Violations / Repairs	X	
Sewer Repairs		X
Porch Repairs (or Replacement)		X
Laundry Room		
Curb Appeal		X
Basement / Garden Units	X	
Plans & Permits - Full	X	
Plans & Permits - Violations	X	
Unit (interior)		X
Demo / clean out / dumpster		X
Framing / drywall / skimming		X
Paint		X
New trim		X
Fixtures / Outlets / Switches		X
Kitchen Tile		X
Cabinets		X
Granite		X
Appliances (Hood - No Microwave)		X
Bathroom tile / drywall		X
Tub Refinish		X
Toilet / mirror / vanity		X
Unit entry doors / hardware		X
Interior doors / hardware		X
Blinds, closets, cleaning		X
Floor Refinish / hardwood tie in		X

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5605-08 S. Michigan Ave
 Maywood, Washington Park
 P.O. 20-14-025-025-0000
 Units: 6
 Timeline to completion: 17 months from permit

- Strategy: We will immediately secure and trash out the property which is vacant & vandalized. Once completed, we will work with our architect to draw plans for a complete rehab of the property including new kitchen, systems (electrical, sanitation, plumbing, supply lines, drywall) - all of which have been stripped and completely removed (drywall, trim work, the cabinets, granite appliances). Plans will also incorporate curing of the exterior violations (masonry, mudd, patches) and all other appropriate permits will be pulled and all work will be performed by licensed contractors.

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5700 S. Calumet		Unit (Interior)
Building / Systems		
Masonry	X	Demo / clean out / dumpster
Lintel Replacement	X	Framing / drywall / skimming
Entryway Doors / hallway clean up	X	Paint
Windows Screens	X	New trim
Window Replacement	X	Fixtures / Outlets / Switches
Minor Roof Repairs	X	Kitchen Tile
Boiler Replacement	X	Cabinets
Hot water System	X	Granite
Electric Violations / Repairs	X	Appliances (Hood - No Microwave)
Plumbing Violations / Repairs	X	Bathroom Tile / drywall
Sewer Repairs	X	Tub Refinish
Porch Repairs (or Replacement)	X	Toilet / mirror / vanity
Laundry Room	X	Unit entry doors / hardware
Curb Appeal	X	Interior doors / hardware
Basement / Garden Units	X	Blinds, closets, cleaning
Plans & Permits - Full	X	Floor Refinish / hardwood tile in
Plans & Permits - Violations	X	

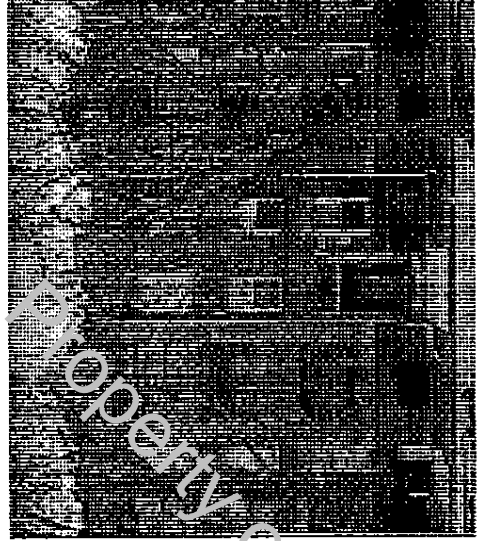
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20-12453-107

5700 S. Calumet Ave
 New Woodland - Washington Park
 PIN: 20-12453-107-042-0000
 Units: 15
 Timeline to Completion: 6 months

Strategy: Develop a construction schedule that is realistic and achievable. The schedule should include all major activities, such as site preparation, foundation, framing, masonry, plumbing, electrical, and interior finishes. The schedule should be updated regularly as the project progresses. The schedule should be used to track progress and identify any delays or issues. The schedule should be used to communicate with the client and other stakeholders. The schedule should be used to manage the project budget and resources. The schedule should be used to ensure that the project is completed on time and within budget.

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5720 Michigan		Unit (Interior)
Building / Systems		
Masonry		
Lintel Replacement	X	Demo / clean out / dumpster
Entrway Doors / hallway clean up	X	Framing / drywall / skimming
Windows Screens	X	Paint
Window Replacement	X	New trim
Minor Roof Repairs	X	Fixtures / Outlets / Switches
Furnace Replacement		Kitchen Tile
Hot water System		Cabinets
Electric Violations / Repairs		Granite
Plumbing Violations / Repairs		Appliances (Hood - No Microwave)
Sewer Repairs	X	Bathroom tile / drywall
Porch Repairs (or Replacement)	X	Tub Refinish
Laundry Room		Toilet / mirror / vanity
Curb Appeal	X	Unit entry doors / hardware
Basement / Garden Units	X	Interior doors / hardware
Plans & Permits - Full	X	Blinds, closets, cleaning
Plans & Permits - Violations	X	Floor Refinish / hardwood tie in

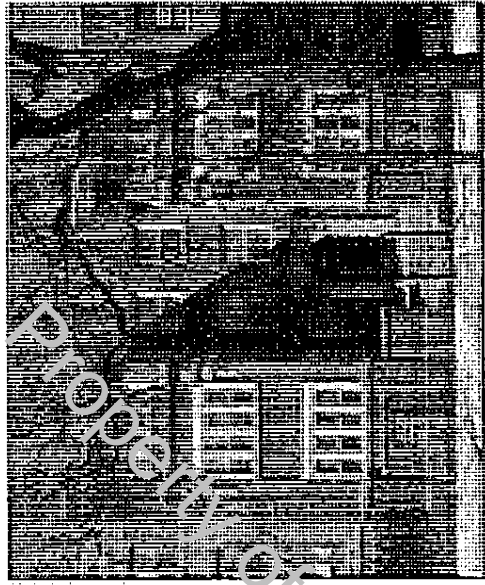
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5770-72 S. Michigan Ave.
 Neighborhood: Washington Park
 PIN: 20-15-114-024-0000
 Unit: 5
 Timeline to Completion: 6-9 months from permit

Standard of Care: The contractor shall be responsible for obtaining all necessary permits, licenses, and insurance for the work. The contractor shall be responsible for coordinating with the building owner and other stakeholders. The contractor shall be responsible for providing a detailed schedule of work and maintaining communication throughout the project. The contractor shall be responsible for ensuring that all work is completed in accordance with the contract documents and applicable laws and regulations. The contractor shall be responsible for providing a final report and certificate of completion upon the end of the project.

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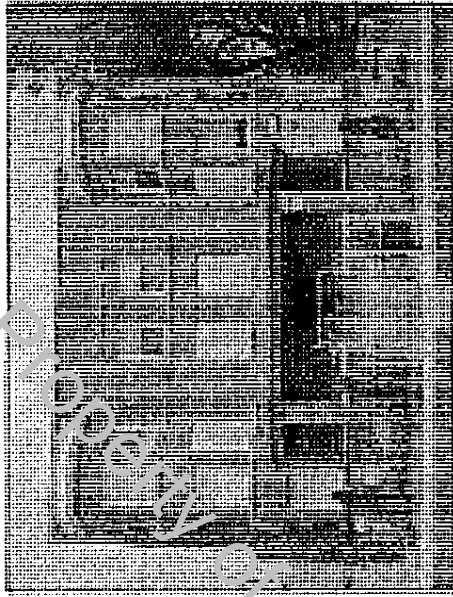
5832 S. Michigan		
Building / Systems		X
Masonry		X
Lintel Replacement		X
Entryway Doors / hallway clean up		X
Windows Screens		X
Window Replacement		X
Minor Roof Repairs		X
Furnace Replacement		X
Hot water System		X
Electric Violations / Repairs		X
Plumbing Violations / Repairs		X
Sewer Repairs		X
Porch Repairs (or Replacement)		X
Laundry Room		X
Curb Appeal		X
Basement / Garden Units		X
Plans & Permits - Full		X
Plans & Permits - Violations		X
Unit (Interior)		X
Demo/cleanout/dumpster		X
Framing / drywall / skimming		X
Paint		X
New trim		X
Fixtures / Outlets / Switches		X
Kitchen Tile		X
Cabinets		X
Granite		X
Appliances (hood - No Microwave)		X
Bathroom tile / drywall		X
Tub Refinish		X
Toilet / mirror / vanity		X
Unit entry doors / hardware		X
Interior doors / hardware		X
Blinds, closets, cleaning		X
Floor Refinish / hardwood tile in		X

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5832-36 S. Michigan Ave.
 Neighborhood: Washington Park
 PIN: 20-15-120-053-0000
 Unit: B
 Timeline to completion: 9-12 months from permit

- **Strategy:** We will immediately secure and trash can the property which is vacant & vandalized. Once completed, we will work with our architect to create plans for a complete rehab of the property, including new building systems (electrical, plumbing, plumbing supply lines, fire alarm, etc.) that have been stripped and condemned. Construction (drywall, trim work, tile, cabinets, studs, hardwoods). Plans will also incorporate existing structure for violations (masonry, lintel, porch). Appropriate permits will be pulled, and all work will be performed by licensed contractor.

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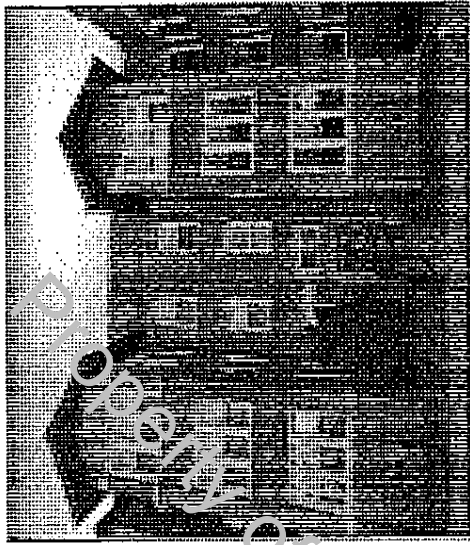
6123 S. Prairie			
Building / Systems			
Masonry			X
Lintel Replacement			X
Entryway Doors / hallway clean up			X
Windows Screens			X
Window Replacement			X
Minor Roof Repairs			X
Furnace Replacement			X
Hot water System			X
Electric Violations / Repairs			X
Plumbing Violations / Repairs			X
Sewer Repairs			X
Porch Repairs (or Replacement)			X
Laundry Room			X
Curb Appeal			X
Basement / Garden Units			X
Plans & Permits - Full			X
Plans & Permits - Violations			X
Unit (interior)			X
Demo / clean out / dumpster			X
Framing/drywall/skimming			X
Paint			X
New trim			X
Fixtures / Outlets / Switches			X
Kitchen Tile			X
Cabinets			X
Granite			X
Appliances (Hood - No Microwave)			X
Bathroom tile / drywall			X
Tub Refinish			X
Toilet / mirror / vanity			X
Unit entry doors / hardware			X
Interior doors / hardware			X
Blinds, closets, cleaning			X
Floor Refinish / hardwood tile in			X

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6123-25 S. Prairie Ave
 Winnetka Wood Washington Park
 PM 20-15-315-077-0009
 Units: 8
 Timeline to completion 5-12 months from permit

Strategy: We will immediately secure and finish out the property which is vacant & uninhabited. Once completed, we will work with our architect to develop plans for a complete rehab of the property including new building systems (electrical service, plumbing, security, fire, furnaces - all of which have been inspected and certified), mechanical (drywall, trim work, tile, cabinetry, window, appliances), plans will also include purchase of existing exterior elevations (masonry, brick, etc.) and appropriate permits will be pulled, and all work to be performed by subcontractors.

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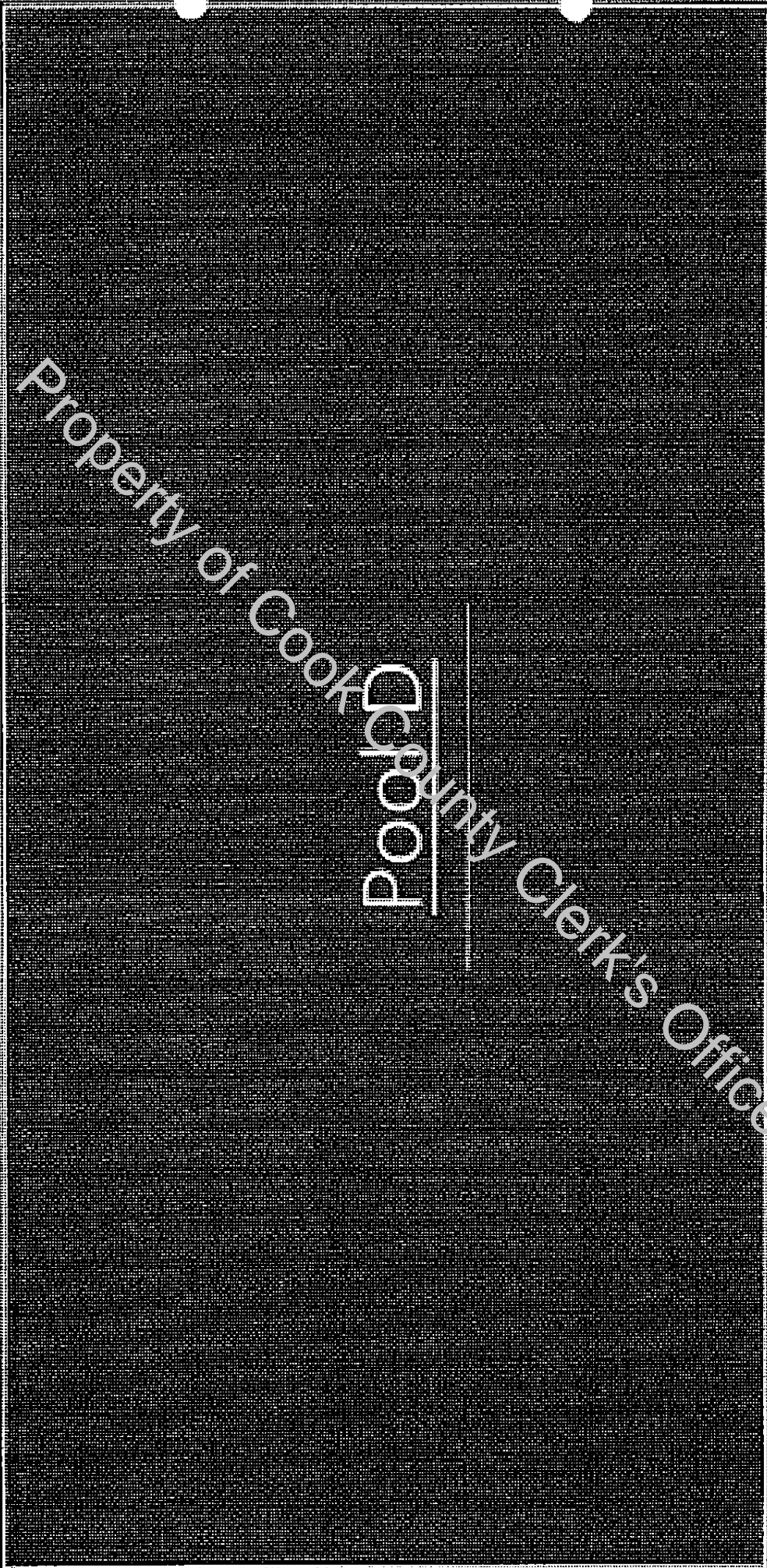
6207 S. King Drive

Building / Systems		Unit (Interior)	
Masonry	X	Demo / clean out / dumpster	X
Lintel Replacement	X	Framing / drywall / skimming	X
Entryway Doors / hallway clean up	X	Paint	X
Windows Screens	X	New trim	X
Window Replacement	X	Fixtures / Outlets / Switches	X
Minor Roof Repairs	X	Kitchen Tile	X
Furnace Replacement	X	Cabinets	X
Hot water System	X	Granite	X
Electric Violations / Repairs	X	Appliances (Hood - No Microwave)	X
Plumbing Violations / Repairs	X	Bathroom tile / drywall	X
Sewer Repairs	X	Tub Refinish	X
Porch Repairs (or Replacement)	X	Toilet / mirror / vanity	X
Laundry Room	X	Unit entry doors / hardware	X
Curb Appeal	X	Interior doors / hardware	X
Basement / Garden Units	X	Blinds, closets, cleaning	X
Plans & Permits - Full	X	Floor refinish / hardwood tile in	X

6207-09 S. King Dr
 Neighborhood: Woodlawn
 PHN: 20-15-435-0007-0000
 Units: 8
 Turnover in Completion: 5-17 months from permit

- Strategy:** We will immediately secure and trash out the property which is vacant & abandoned. Once completed, we will work with our architect to draw plans for a complete rehab of the property (including new building systems (mechanical, electrical, plumbing, carpentry, finishes) - all of which have been previously considered (renovation) (removed from work files, cabinet, granite, appliances). Plans will also incorporate accessibility, wheelchair accessibility (ramp, entry, bathroom). Applicable permits will be needed, and all work to be performed by licensed contractors.

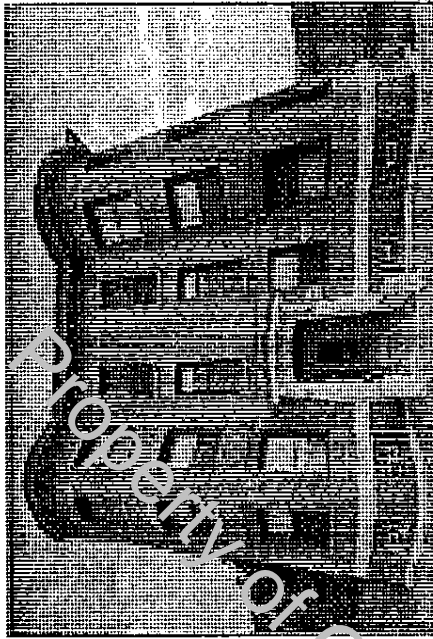
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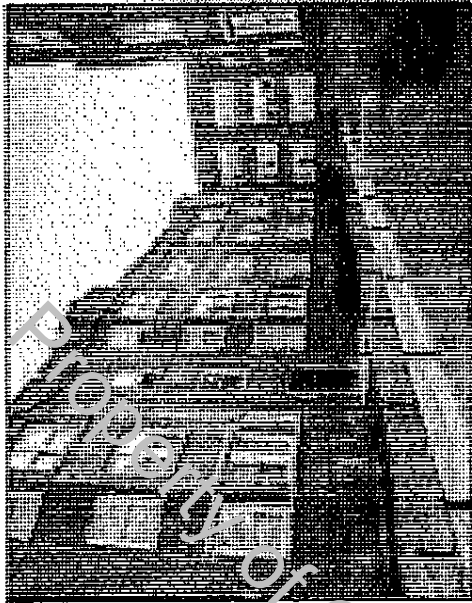
139 W. Marquette		Unit (interior)
Building / Systems		
Masonry		X
Lintel Replacement		X
Entryway Doors / hallway clean up	X	X
Windows Screens	X	X
Window Replacement	X	X
Minor Roof Repairs	X	X
Furnace Replacement	X	X
Hot water System	X	X
Electric Violations / Repairs	X	X
Plumbing Violations / Repairs	X	X
Sewer Repairs		X
Porch Repairs (or Replacement)		X
Laundry Room		X
Curb Appeal		X
Basement / Garden Units	X	X
Plans & Permits - Full	X	X
Plans & Permits - Violations	X	X
Demo / clean out / dumpster		X
Framing / drywall / skimming		X
Paint		X
New trim		X
Fixtures / Outlets / Switches		X
Kitchen Tile		X
Ca binets		X
Granite		X
Appliances (Hood - No Microwave)		X
Bathroom tile / drywall		X
Tub Refinish		X
Toilet / mirror / vanity		X
Unit entry doors / hardware		X
Interior doors / hardware		X
Blinds, closets, cleaning		X
Floor Refinish / hardwood tile in		X

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139-41 W. Marquette Rd
Neighborhood: Englewood
PIN: 0000-310-204-1202
Units: 6
Timeline to completion: 6-9 months from permit

Savastany, Chicago, located on the south side of Chicago, is a multi-unit residential development. The project is a 6-unit, 6-story brick building with a total area of approximately 10,000 square feet. The project is currently in the construction phase and is expected to be completed in 6-9 months from the permit date. The project is located in the Englewood neighborhood, which is a historic area with a mix of residential and commercial buildings. The project is a multi-unit residential development, which is a common type of development in this area. The project is a 6-unit, 6-story brick building with a total area of approximately 10,000 square feet. The project is currently in the construction phase and is expected to be completed in 6-9 months from the permit date. The project is located in the Englewood neighborhood, which is a historic area with a mix of residential and commercial buildings. The project is a multi-unit residential development, which is a common type of development in this area.

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7511 S. Yale		
Building / Systems		
Masonry	X	
Lintel Replacement	X	
Entryway Doors / hallway clean up	X	
Windows Screens	X	
Window Replacement	X	
Minor Roof Repairs	X	
Furnace Replacement	X	
Hot Water System	X	
Electric Violations / Repairs	X	
Plumbing Violations / Repairs	X	
Sewer Repairs		
Porch Repairs (or Replacement)		
Laundry Room		
Curb Appeal		
Basement / Garden Units	X	
Plans & Permits - Full	X	
Plans & Permits - Violations	X	
Unit (Interior)		
Demo / clean out / dumpster		X
Framing / drywall / skimming		X
Paint		X
New trim		X
Fixtures / Outlets / Switches		X
Kitchen Tile		X
Cabinets		X
Granite		X
Appliances (Hood - No Microwave)		X
Bathroom tile / drywall		X
Tub Refinish		X
Toilet / mirror / vanity		X
Unit entry doors / hardware		X
Interior doors / hardware		X
Blinds, closets, cleaning		X
Floor Refinish / hardwood tie in		X

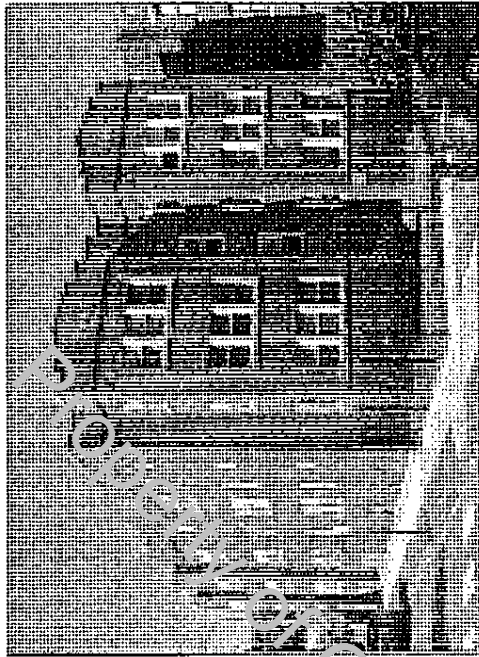
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7511-19 S. Yale Ave
 Neighborhood: Greater Grand Crossing
 PIN: 20-28-403-001-0000
 Unit: 24
 Timeline to completion: 12 months from permit

Strategy: We will immediately secure and trash out the property, which is vacant & vandalized. Once completed, we will work with our architect to draw plans for a complete rehab of the property including new building systems (structural, HVAC, plumbing, supply lines, furnaces - most of which has been stripped/and existing replacement (drywall, trim work, tile, cabinets, counters, appliances). All work will be performed in 120000 cubic yards.

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7556 S. Eggleston	
Building / Systems	
Masonry	X
Lintel Replacement	X
Entryway Doors / hallway clean up	X
Windows Screens	X
Window Replacement	X
Minor Roof Repairs	X
Boiler Replacement	X
Hot water System	X
Electric Violations / Repairs	X
Plumbing Violations / Repairs	X
Sewer Repairs	X
Porch Repairs (or Replacement)	X
Laundry Room	X
Curb Appeal	X
Basement / Garden Units	X
Plans & Permits - Full	X
Plans & Permits - Violations	X
Unit (Interior)	
Demo / cleanout / dumpster	X
Framing / drywall / skimming	X
Paint	X
New trim	X
Fixtures / Outlets / Switches	X
Kitchen Tile	X
Cabinets	X
Granite	X
Appliances (Hood - No Microwave)	X
Bathroom tile / drywall	X
Tub Refinish	X
Toilet / mirror / vanity	X
Unit entry doors / hardware	X
Interior doors / hardware	X
Blinds, closets, cleaning	X
Floor Refinish / hardwood tie in	X

7556-S8 S. Eggleston Ave
Neighborhood: Greater Grand Crossing
PHN: 20-28-325-029-0000
Units: 16
Timeline to completion: 5-12 months from permit

• **Structure:** 5-story brick building with a flat roof. The building is currently in a state of disrepair, with significant structural damage and water damage. The building is located on a corner lot and is surrounded by other multi-story buildings. The building is currently vacant and is being prepared for renovation. The project includes the replacement of the roof, exterior walls, and interior finishes. The project also includes the installation of new windows and doors, and the replacement of the boiler and hot water system. The project is expected to be completed within 5-12 months from the start of construction.

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7600-7632 S. Stewart	
Building / Systems	X
Masonry	X
Lintel Replacement	X
Entryway doors / hallway clean up	X
Windows Screens	X
Window Replacement	X
Minor Roof Repairs	X
Boiler Replacement	X
Hot water System	X
Electric Violations / Repairs	X
Plumbing Violations / Repairs	X
Sewer Repairs	X
Porch Repairs (or Replacement)	X
Laundry Room	X
Curb Appeal	X
Basement / Garden Units	X
Plans & Permits - Full	X
Plans & Permits - Violations	X
Unit (Interior)	X
Demo / clean out / dumpster	X
Framing / drywall / skimming	X
Paint	X
New trim	X
Fixtures / Outlets / Switches	X
Kitchen Tile	X
Cabinets	X
Granite	X
Appliances (flood - No Microwave)	X
Bathroom tile / drywall	X
Tub Refinish	X
Toilet / mirror / vanity	X
Unit entry doors / hardware	X
Interior doors / hardware	X
Blinds, closets, cleaning	X
Floor Refinish / hardwood tile in	X

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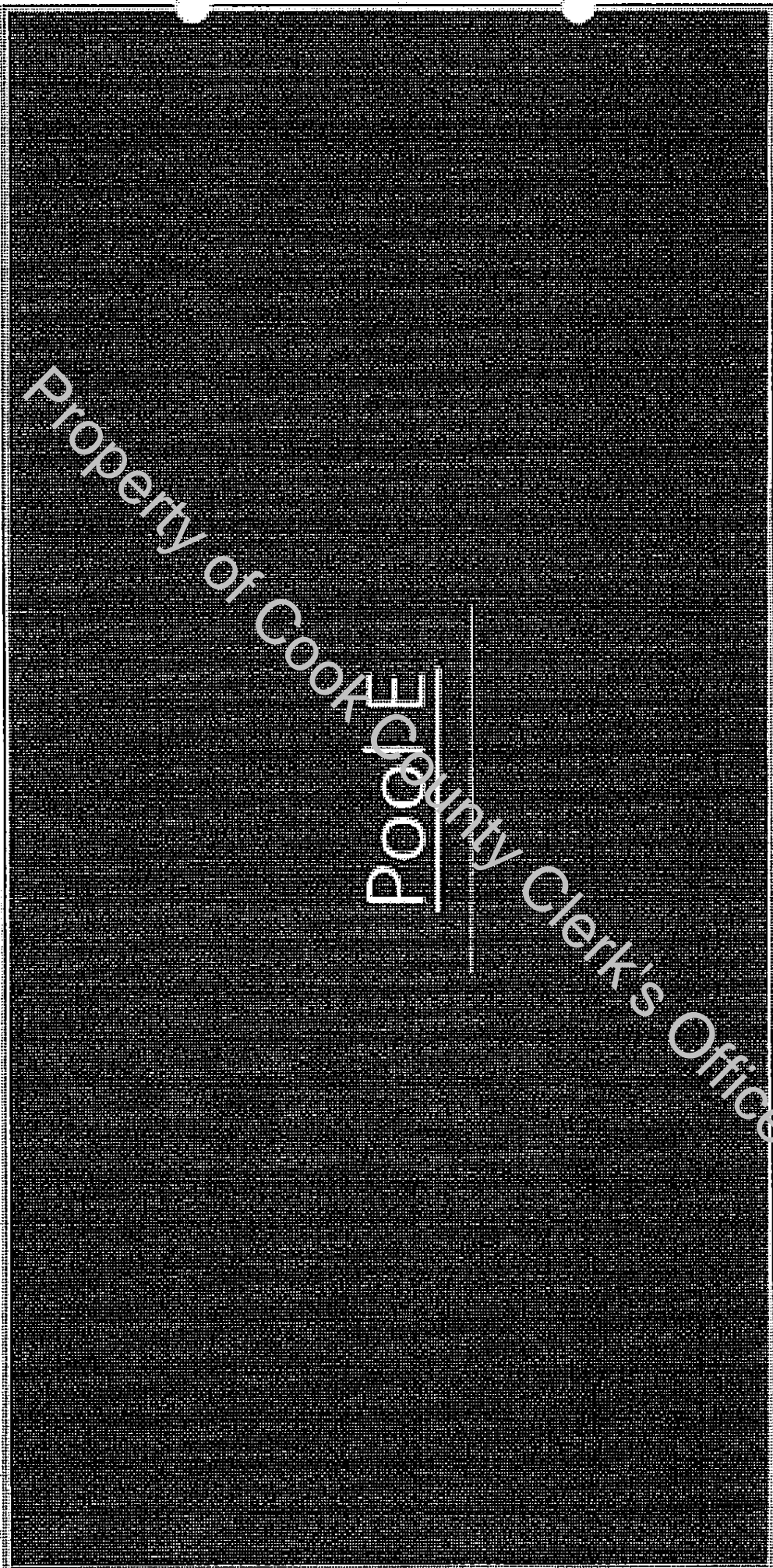
7600 - 7632 S. Stewart Ave
 Neighborhood: Greater Grand Crossing
 PIN: Multiple
 LHM: 02

Timeline to Completion: 9-12 months from permit

Stewart Ave is a busy street with many businesses and residential units. The project is located on the east side of Stewart Ave, between Grand and Grand Park. The project consists of a multi-story residential building with a mix of units. The project is currently in the permitting phase and is expected to start construction in the next few months. The project is expected to be completed within 9-12 months from the start of construction. The project is a significant addition to the neighborhood and will provide much-needed housing for the area.

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6857 S. King Drive	
Building / Systems	
Masonry	X
Lintel Replacement	X
Entryway Doors / hallway clean up	X
Windows Screens	X
Window Replacement	X
Minor Roof Repairs	X
Furnace Replacement	X
Hot water System	X
Electric Violations / Repairs	X
Plumbing Violations / Repairs	X
Sewer Repairs	X
Porch Repairs (or Replacement)	X
Laundry Room	
Curb Appeal	
Basement / Garden Units	X
Plans & Permits - Full	X
Plans & Permits - Violations	X
Unit (Interior)	
Demo / clean out / dumpster	X
Framing / drywall / skimming	X
Paint	X
New trim	X
Fixtures / Outlets / Switches	X
Kitchen Tile	X
Cabinets	X
Granite	X
Appliances (Hood - No Microwave)	X
Bathroom tile / drywall	X
Tub Refinish	X
Toilet / mirror / vanity	X
Unit entry doors / hardware	X
Interior doors / hardware	X
Blinds, closets, cleaning	X
Floor Refinish / hardwood tile in	X

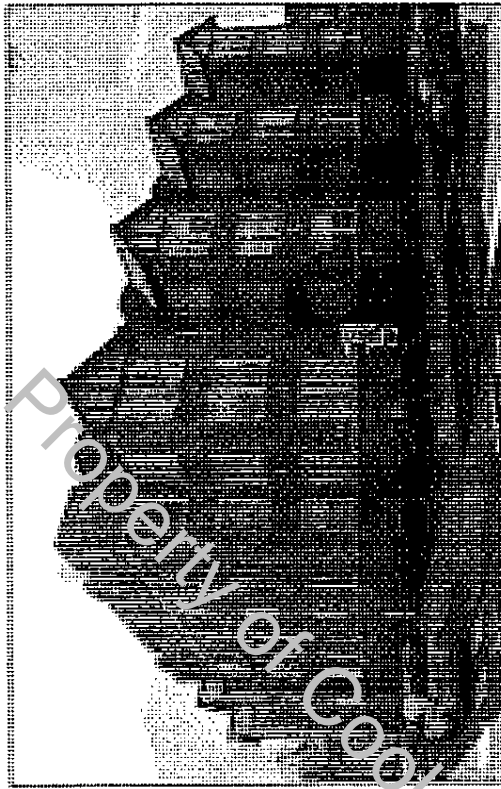
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6857 S. King Dr
 Neighborhood: Greater Grand Crossing
 City: Chicago
 Units: 11
 Timeline to Stabilization: 9-12 months from permit

- Strategy: We will immediately secure and trash out the property which is currently vacant. Once completed, we will pull permits to do all open violations (tuckpointing, electrical, fencing over 5 feet) and complete the cosmetic renovation of all residential units (drywall repairs, fire-rated doors, trim work, tile, cabinets, granite, appliances). All work will be performed by licensed contractors.

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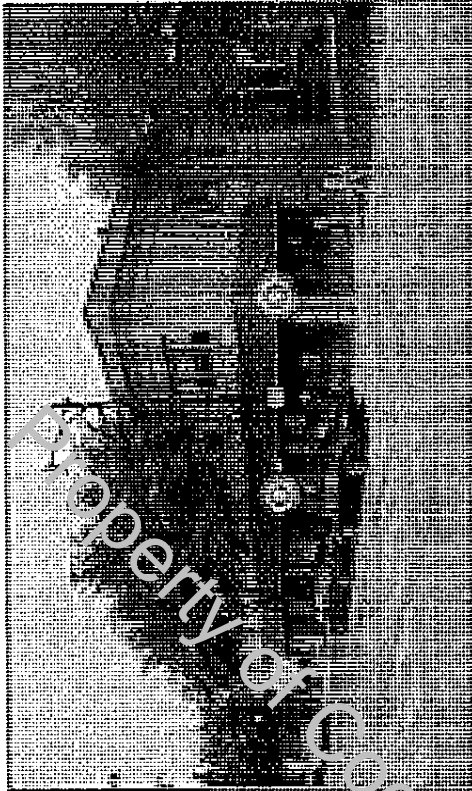
6901 S. Prairie			
Building / Systems			
Masonry		X	X
Lintel Replacement		X	X
Entryway Doors / hallway clean up		X	X
Windows Screens		X	X
Window Replacement		X	X
Minor Roof Repairs		X	X
Boiler Replacement		X	X
Hot water System		X	X
Electric Violations / Repairs		X	X
Plumbing Violations / Repairs		X	X
Sewer Repairs		X	X
Porch Repairs (or Replacement)		X	X
Laundry Room		X	X
Curb Appeal		X	X
Basement / Garden Units		X	X
Plans & Permits - full		X	X
Plans & Permits - Violations		X	X
Unit (Interior)			
Demo / clean out / dumpster			X
Framing / drywall / skimming			X
Paint			X
New trim			X
Fixtures / Outlets / Switches			X
Kitchen Tile			X
Cabinets			X
Granite			X
Appliances (Hood - No Microwave)			X
Bathroom tile / drywall			X
Tub Refinish			X
Toilet / mirror / vanity			X
Unit entry doors / hardware			X
Interior doors / hardware			X
Blinds, closets, cleaning			X
Floor Refinish / hardwood tie in			X

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6901-07 S. Prairie Ave.
 Merchewood: Greater Grand Crossing
 PIN: 20-22-315-001-0007
 Unit: 19
 Timeline to Stabilization: 3-22 months from permit

Strategy: We will immediately secure and trash out the property which is vacant & vandalized. Once completed we will work with our architect to draw plans for a complete rehab of the property including new building exterior (beautification), plumbing supply lines, furnaces - all of which have been inspected and certified. We will also work with the electrician to provide a full electrical audit (re-wire) from service, the existing permits apply (where applicable). Plans will also incorporate all existing exterior violations (masonry, lintel, porch, etc.) appropriate permits will be pulled, and all work performed by licensed contractor.

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435 - 445 E. 71st Street	
Building / Systems	
Masonry	X
Lintel Replacement	X
Entryway Doors / hallway clean up	X
Windows Screens	X
Window Replacement	X
Minor Roof Repairs	X
Furnace Replacement	X
Hot water System	X
Electric Violations / Repairs	X
Plumbing Violations / Repairs	X
Sewer Repairs	X
Porch Repairs (or Replacement)	X
Laundry Room	
Curb Appeal	
Basement / Garden Units	
Plans & Permits - Full	
Plans & Permits - Violations	X
Unit (interior)	
Demo / clean out / dumpster	X
Framing / drywall / skimming	X
Paint	X
New trim	X
Fixtures / Outlets / Switches	X
Kitchen Tile	X
Cabinets	X
Granite	X
Appliances (Hood - No Microwave)	X
Bathroom tile / drywall	X
Tub Refinish	X
Toilet / mirror / vanity	X
Unit entry doors / hardware	X
Interior doors / hardware	X
Blinds, closets, cleaning	X
Floor Refinish / hardwood tie in	X

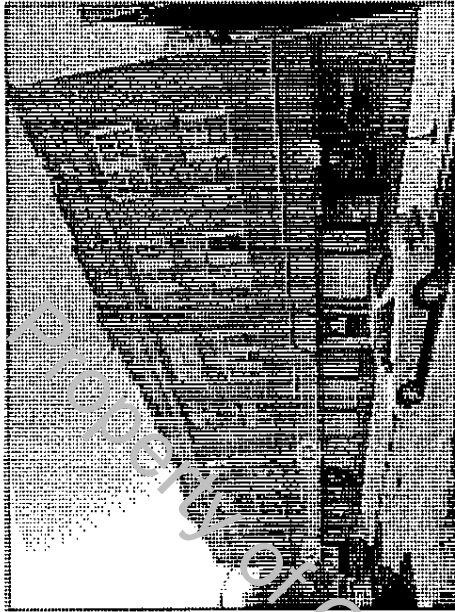
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435-45 E. 71st St
 Neighborhood Greater Ground Growing
 PIN: 20-27-201-001-000
 Unit: 9
 Timeline to Stabilization: 6 months from permit

• Significant delays in construction are being experienced, and the project is at risk of being abandoned. The project is currently in the construction phase, and the contractor has not yet started the foundation work. The project is currently in the construction phase, and the contractor has not yet started the foundation work. The project is currently in the construction phase, and the contractor has not yet started the foundation work.

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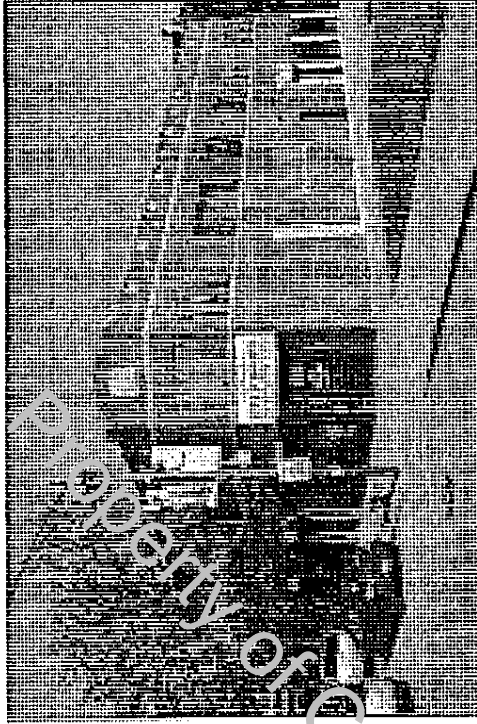
614 - 622 E. 71st Street	
Building / Systems	
Masonry	X
Lintel Replacement	X
Entryway Doors / hallway clean up	X
Windows Screens	X
Window Replacement	
Minor Roof Repairs	X
Furnace Replacement	X
Hot water System	
Electric Violations / Repairs	X
Plumbing Violations / Repairs	X
Sewer Repairs	
Porch Repairs (or Replacement)	
Laundry Room	
Curb Appeal	X
Basement / Garden Units	X
Plans & Permits - Full	X
Plans & Permits - Violations	X
Unit (interior)	
Demo / clean out / dumpster	X
Framing / drywall / skimming	X
Paint	X
New trim	X
Fixtures / Outlets / Switches	X
Kitchen Tile	X
Cabinets	X
Granite	X
Appliances (Hood - No Microwave)	X
Bathroom tile / drywall	X
Tub Refinish	X
Toilet / mirror / vanity	X
Unit entry doors / hardware	X
Interior doors / hardware	X
Blinds, closets, cleaning	X
Floor Refinish / hardwood tile in	X

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614 - 622 E. 71st St
Neighborhood: Greater Grand Crossing
FUN: Multiple
Units: 21
Timeline to Stabilization: 6-8 months from the start

Strategy: Given the current state of the building, the well-timed and immediate work on the exterior and interior will be essential to the success of the project. The first priority will be to stabilize the building and ensure the safety of the occupants. This will involve addressing structural issues, including the roof and foundation, and ensuring that the building is secure and habitable. The second priority will be to address the interior issues, including the plumbing, electrical, and HVAC systems. The third priority will be to address the exterior issues, including the facade and landscaping. The fourth priority will be to address the community issues, including the relationship with the neighbors and the local business community. The fifth priority will be to address the financial issues, including the budget and the financing of the project. The sixth priority will be to address the regulatory issues, including the permits and the compliance with the local and state laws. The seventh priority will be to address the marketing issues, including the advertising and the sales of the units. The eighth priority will be to address the construction issues, including the hiring of the contractors and the management of the construction process. The ninth priority will be to address the occupancy issues, including the move-in of the tenants and the provision of the services. The tenth priority will be to address the long-term issues, including the maintenance and the management of the building.

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301 E. 75th Street		
Building / Systems		
Masonry		X
Unit Replacement		X
Entryway Doors / hallway clean up		X
Window Screens		X
Window Replacement		
Minor Roof Repairs		X
Boiler Replacement		X
Hot water System		
Electric Violations / Repairs		X
Plumbing Violations / Repairs		
Sewer Repairs		
Porch Repairs (or Replacement)		
Laundry Room		
Curb Appeal		
Basement / Garden Units		X
Plans & Permits - Full		X
Plans & Permits - Violations		X
Unit (Interior)		
Demo / Clean out / dumpster		X
Framing / drywall / skimming		X
Paint		X
New trim		X
Fixtures / Outlets / Switches		X
Kitchen Tile		X
Cabinets		X
Granite		X
Appliances (Hood - No Microwave)		X
Bathroom tile / drywall		X
Tub Refinish		X
Toilet / mirror / vanity		X
Unit entry doors / hardware		X
Interior doors / hardware		X
Blinds, closets, cleaning		X
Floor Refinish / hardwood tie in		X

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301-05 E. 75th St
 Neighborhood: Chatham
 PIN: 2027-304-001-0000
 Unit #: 6

Timeline to Stabilization: 3-6 months from permit

301-05 E. 75th St is a 3-story brick building with a fire escape on the side. The building is currently in a state of disrepair and requires significant work to be stabilized and brought up to code. The work includes, but is not limited to, the following items:

- Structural repairs to the exterior and interior walls.
- Roof replacement and repairs to the roof structure.
- Window and door replacement.
- Plumbing and electrical repairs.
- Interior finishing, including drywall, paint, and flooring.
- Exterior finishing, including brickwork and landscaping.
- Installation of a fire escape.
- Obtaining all necessary permits and inspections.

The estimated cost of the work is approximately \$1,000,000. The work is expected to be completed within 3-6 months from the start of the project.

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