

# UNOFFICIAL COPY

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Karen A. Yarbrough  
Cook County Clerk  
Date: 10/07/2021 02:33 PM Pg: 1 of 43

Prepared by & Mail to  
West 31st Street LLC  
3525 N Bell St  
Chicago, IL 60618

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Cover Sheet

Attached by

First American Title Insurance Company

For the purpose of affixing Recording information

For this Commercial Leasehold Agreement

**FIRST AMERICAN TITLE**  
**FILE # 3113655**

Accommodation recording only;  
document not reviewed and  
no insurance provided

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## COMMERCIAL LEASEHOLD AGREEMENT

THIS LEASE made this 15th day of January 2021, by and between:

**LESSOR:** West 31<sup>st</sup> Street LLC., an Illinois Limited Liability Company

**LESSEE:** Taylor Excavating & Construction, Inc., an Illinois Corporation

### 1. SUMMARY OF LEASE TERMS:

The Lessor leases to Lessee and the Lessee leases from Lessor, subject to the terms, provisions, covenants, conditions, and limitations hereof those Lands and Improvements ("Property") described hereinafter:

The Property consisting of approximately 0.51 acres located at 1800 West 31<sup>st</sup> Street, Chicago, Illinois as more accurately described in Exhibit A and depicted in Exhibit B attached hereto and incorporated herein

*Lessor's Mailing Address:* 3525 N. Bell Street, Chicago, Illinois 60618

*Lessee's Mailing Address:* 1765 N. Elston Ave. Ste 204, Chicago, Illinois 60642

*Base Lease Term:* One year

*Possession date:* January 18, 2021. Same as Commencement Date.

*Option Term:* None

*Base Rent:* *Lease Term:* \$2,100 per month, Gross.

*Utilities:* Utilities serving only the Property are the sole responsibility of the Lessee.

*Insurance:* Prior to Lease commencement, Lessee shall provide proof of insurance satisfactory to Lessor in form and amount. Lessor shall be named as an additional insured on all insurances affecting the premises.

*Taxes:* Lessor is responsible for all Real Estate Taxes during the Base Term.

*Past Due Base Rent and Additional Rent:* If Base Rent or Additional Rent (hereinafter defined) is not received within five business (5) days of its due date, Lessee shall pay fifty dollars (\$50.00) as Additional Rent. Base Rent or Additional Rent not paid when due shall accrue interest at the rate of eighteen (8%) percent per annum, until such payment is received by Lessor.

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**Security Deposit:** None.

**Subletting & Assignment:** Lessee may not sublet or assign the Property without the express written consent of Lessor.

**Property Maintenance:** Lessee is solely responsible for the maintenance of the Property including but not limited to mechanical and electrical distribution systems within the premises or systems that exclusively serve the Property and improvements installed by either the Lessor or Lessee.

**Lease in Contemplation of Purchase.** The Lease Agreement is entered into by the parties in contemplation of Lessor purchasing the Property pursuant to the Option Rider No. 1 attached hereto as and incorporated herein.

## 2. TERM

Unless this Lease shall be sooner terminated as provided herein, the base term of the Lease is thirty (30) months, commencing on January 20, 2021 and terminating on July 20, 2024.

## 3. POSSESSION

Lessee shall be entitled to exclusive possession of the Property on the Commencement Date.

## 4. RENT

Lessee's obligation to pay rent begins on the Commencement Date of this Lease. Lessee shall pay rent at a *per diem* rate based on the Base Rent of this Lease until Lessee's first full month of Base Rent becomes due. The *per diem* shall be due and payable in addition to the first full month's rent payment due.

Base Rent shall be Two Thousand and One Hundred (\$2,100) Dollars per month during the Lease term. Lessee shall pay to Lessor the Base Rent and Additional Rent in advance of the first business day of each month during the term of the Lease. Base Rent and any Additional Rent shall be paid without deduction or offset. All Base Rent and any Additional Rent payments are to be made to the Lessor at its address set forth above. The obligation of Lessee to pay Base Rent and any Additional Rent hereunder and the obligation of Lessee to perform Lessee's other covenants and duties hereunder constitute independent, unconditional obligations to be performed at all times provided for hereunder.

## 5. UTILITIES

Lessor shall provide to the Property the primary utility services and equipment necessary to furnish adequate heating/ventilation/air conditioning; gas; hot and cold running water; sewer and plumbing services; communication services; and primary electrical service to the Property.

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## 6. INSURANCE

Prior to the Commencement Date, Lessee shall provide proof of insurance (i.e., General Liability) satisfactory to Lessor in form and amount. Lessor shall be named as an additional insured on any such insurance.

## 7. TAXES

Lessor shall pay Real Estate Taxes attributable to the Property during the base lease term.

## 8. SECURITY DEPOSIT

No Security Deposit.

## 9. HOLDOVER

Any holding over after the expiration of this Lease with the written consent of the Lessor shall be on the basis of a tenancy from month-to-month upon the same rent, terms and conditions of this Lease.

## 10. ASSIGNMENT AND SUBLET

Providing Lessor's consent in writing is first obtained, the Lessee may assign this Lease or sublet all or any part of the Property. In the event of such assignment or subletting of this Lease, Lessee will remain responsible for its obligations under this Lease unless the Lessee receives a written release from Lessor of any future responsibility.

## 11. SIGNS

The Lessee is permitted to erect such signs and install window lettering as is necessary for the conduct of its business provided that said signage and lettering conform to the requirements imposed by law.

## 12. REPAIRS

Lessee shall keep and maintain in good order, condition and repair at Lessee's expense the Property and every part thereof and any and all appurtenances thereto wherever located, including, but without limitation, the exterior and interior portion of all doors, door locks, door checks, windows, plate glass, within the Property including walls, floors, ceilings and lighting.

Lessee shall keep and maintain the Property in a clean, sanitary and safe condition and in accordance with all directions, rules and regulations of the proper officials of the governmental agencies having jurisdiction, at the sole cost and expense of Lessee, and Lessee shall comply with all requirements of law, by statute, ordinance or otherwise.

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affecting the Property and all appurtenances thereto. If Lessee refuses or neglects to commence and to complete repairs promptly and adequately, Lessor may, but shall not be required to, make and complete said repairs and Lessee shall pay the cost thereof to Lessor as Additional Rent upon demand.

Lessee shall take reasonable and ordinary examination procedures to insure that such odors, pests, insects, and rodents caused by Lessee's specific use of the Premises are eliminated and/or contained.

Lessor or its agents shall keep and maintain the structural portions of the Property exclusive of window frames located in exterior building walls, in good repair except that Lessor shall not be called upon to make any such repairs occasioned by the act of neglect of Lessee, its agents, employees, invitees, licensees or contractors. Lessor shall not be called upon to make any other improvements or repairs of any kind upon the Property.

## 13. ALTERNATIONS BY LESSEE/MECHANIC'S LIENS

The Lessee may make alterations or repairs to any part of the Property, structural or non-structural, provided that it makes them in a good workmanlike manner and the written consent of the Lessor is obtained before any such alterations or repairs are made. All alterations and/or fixtures placed in or moved upon the Property by Lessee, shall be at the sole risk of Lessee.

Lessee may install or cause to be installed any telephone or data transmission/receiving equipment, related antennae, computers, and all necessary wiring and conduits thereof. Lessee will indemnify Lessor for violations of applicable local, state, and federal codes directly controlling such Lessee installations.

Lessee will not permit any material man's or mechanic's lien or liens to be placed upon the Property during the term hereof as a result of any work performed, materials furnished, or obligation incurred by or at the request of Lessee. In the event such lien or liens are filed, Lessee will promptly pay or bond against same. If Lessee fails to pay or provide a bond within sixty (60) days after receipt of written notice thereof from Lessor to Lessee, the Lessor shall have the right, at Lessor's option, of vacating the same or any portion thereof without inquiry as to the validity thereof and any amounts so paid shall be repaid by Lessee.

## 14. LESSOR'S ALTERATIONS OR ADDITIONS

Lessor reserves the right to make repairs, additions, or alterations to the Property. However, in the event Lessor makes such additions, alterations, or repairs, Lessor agrees to use reasonable efforts not to unreasonably interfere with or disturb Lessee's business.

## 15. LESSOR'S LIEN

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Lessee hereby grants to Lessor a lien and security interest in all property of Lessee now or hereafter placed in or upon the Property and such property shall be and remain subject to such lien and security interest of Lessor for payment of all sums agreed to be paid by Lessee under this Lease. The provisions of this paragraph relating to such lien and security interest shall constitute a Security Agreement under and subject to the Illinois Uniform Commercial Code so that Lessor shall have and may enforce a security interest in all property of Lessee now or hereafter placed in or on the Property, in addition and cumulative of the Lessor's liens and rights provided by law or by other terms and provisions of this Lease. Lessor may enforce this Lessor's lien immediately upon a breach of this Lease by Lessee or in the event Lessee is vacating or is threatening to vacate the Property. Lessor may at its election at any time file a copy of this page of the Lease and the signature page of this Lease as a Financing Statement. The Debtor shall be Lessee and the Secured Party shall be Lessor.

## 16. DESTRUCTION

If the Property is damaged or destroyed by fire or other casualty during the term of this Lease and the same can be repaired or restored within one hundred twenty (120) days of the casualty, Lessor shall have the option of either terminating this Lease as of the date of casualty or may choose to restore or repair the Property. In the event Lessor chooses to restore or repair the Property, the Base Rent and Additional Rent otherwise payable under this Lease will abate in whole or in part proportionately to that part of the Property which is unusable by Lessee from the date of the casualty to the completion of the restoration or repairs. In the event damages are to such extent that the necessary repairs cannot be made within one hundred twenty (120) days from the date of the casualty or if the damages occur during the final six (6) months of the Lease Term, then Lessor must notify Lessee within thirty (30) days from the date of casualty, the time required to repair or restore the Property, and either party at its sole discretion and without further liability may cancel this Lease, as of the date of the casualty by giving written notice to the other party not more than thirty (30) days after the casualty. In the event of such cancellation, this Lease shall be of no further force or effect and neither party shall have any rights or obligations hereunder. If neither party exercises their right to cancel this Lease, Lessor will restore and repair the Property with due diligence. All Base Rent and Additional Rent otherwise payable hereunder shall abate from the date of the casualty until completion of the restoration and repairs necessary for Lessee to regain the Property ready for occupancy, in as good a condition as prior to the casualty.

## 17. EMINENT DOMAIN

If all of the Property is taken under the power of eminent domain or conveyed under the threat of condemnation proceedings; or, if only a part of the Property is taken or conveyed and the remainder is inadequate or unsatisfactory for Lessee's purposes then, this Lease shall terminate as of the date Lessee is required to give up the right to occupy or use any part of the Property so taken and Base Rent and Additional Rent shall abate when title is vested in such proceedings.

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The termination of this Lease as provided in this paragraph shall not operate to deprive Lessee of the right to make claim against the condemning authority for any damages suffered by Lessee, but Lessee shall have no right to make any claim against Lessor because of such termination, nor shall Lessee have any claim to any of the damages awarded to Lessor by the condemning authority.

## 18. ENTRY

The Lessee agrees to permit the Lessor and/or its authorized agent to enter the Property at any time, for inspecting, making such repairs as the Lessor may be required to make and during the last two (2) months of the Lease Term or any extension or renewal, to prospective Lessees. Insofar as Lessor may reasonably do so, Lessor shall perform any repairs, at such times and in such manner as will not unreasonably interfere with Lessee's use of the Property or the conduct of Lessee's business therein. Lessor shall have the right to enter the Property without notice in situations deemed to be emergencies.

## 19. SURRENDER

The Lessee, on the last day of the Lease Term will surrender the Property in as good a condition as when delivered to the Lessee, ordinary wear and tear, loss by fire, the elements, or by any insurable cause or any cause beyond the Lessee's control excepted, and with all of Lessee's personal property removed therefrom. All personal property of Lessee not removed within ten (10) days following such termination shall, at Lessor's option, become the property of Lessor, and Lessee shall be liable to the Lessor for all costs associated with Lessee's failure to comply with the provisions of this paragraph which sums will be payable immediately as Additional Rent.

## 20. INDEMNIFICATION

The Lessee will indemnify and hold the Lessor harmless from and against any and all actions, damages, liability and expense in connection with personal injury, death and damages to property arising from or out of the occupancy or use by the Lessee of the Property or any part thereof to the extent such loss, injury, or damage is the result of the acts or omissions of Lessee, its employees, agents, invitees, or contractors.

## 21. LESSEE'S INSURANCE

Lessee agrees at all times during the Lease Term or that it is in possession of the Property, at Lessee's sole cost and expense, to save Lessor and Lessor's mortgagee and beneficiaries and their respective agents and employees harmless and indemnified from all liability, injury, loss, cost, damage and/or expense (including reasonable attorneys' fees and expenses) in respect of any injury to, or death of, any persons, and/or damage to, or loss or destruction of any property while on the Property occasioned by any act or omission of Lessee or anyone claiming by, through or under Lessee and the foregoing covenants are intended to survive the expiration of the Lease Term or earlier termination of the Lease; to maintain, at Lessee's sole cost and expense, in responsible companies,

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public liability insurance, insuring Lessor and Lessor's mortgagee and beneficiaries and their respective agents and employees as to all coverage's, and Lessee, as their interests may appear against all claims, demands or actions for injury to or death of any one person in the amount of not less than \$2,000,000 and for injury or death of more than one person in any one occurrence in an amount not less than \$3,000,000 and for damage to property in an amount not less than \$50,000 made by or on behalf of any persons, firm or corporation, arising from, related to, or connected with the conduct and operation of Lessee's business in or upon the Property, and anywhere upon the Property, and in addition, and in like amounts, covering Lessee's equipment and machinery; an All Risk fire insurance policy with extended coverage endorsements including, but not limited to, vandalism and malicious mischief covering all of the improvements, structures, stock in trade fixtures, furnishing, furniture, equipment, personal property, and contents on the Property to the extent of their full replacement cost, with no deduction for depreciation. All of said insurance shall be carried with responsible companies authorized to do business in the State of Illinois, rated AAA by Best's Insurance Rating Service, and shall provide that it will not be subject to cancellation, termination or change except after at least thirty (30) days prior written notice to Lessor and Lessor's mortgagee. The policies (which shall evidence the insurer's waiver of subrogation) together with satisfactory evidence of the payment premium, shall be deposited with Lessor prior to Lessee's possession or occupancy of the Property, whichever shall first occur and upon renewals of such policies, not less than thirty (30) days prior to expiration of the term of such coverage. If Lessee fails to comply with such requirements, Lessor may obtain such insurance and keep the same in effect, and Lessee shall pay Lessor the premium cost there of upon demand. Each such payment shall constitute Additional Rent payable by Lessee under this Lease.

## 22. MUTUAL WAIVER OF SUBORGATION

Lessor and Lessee shall purchase insurance on their respective real and personal property. The insurance and respective deductible, limits, conditions, and exclusions are purchased only for each party's own respective interest. Therefore, Lessor and Lessee and all parties claiming under, by, or through them hereby mutually release and discharge each other and their agents, employees, contractors, or subcontractors for all damage, to the extent insured, to real and personal property and consequential property loss of every description on or about the vicinity of the Property, whether caused by negligence in whole or in part by Lessor or in whole or in part by Lessee. Each party shall obtain from its property insurers any waivers or special endorsements if required by the property insurer to evidence compliance with the aforementioned waiver.

## 23. LESSEE DEFAULT

The following events shall be deemed to be events of default by Lessee under this Lease:

- a) Lessee shall fail to pay any Base Rent or Additional Rent when due.



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b) Lessee shall fail to comply with any term, provision or covenant of this Lease, other than the payment of Base Rent or Additional Rent and shall not cure such failure within thirty (30) days after Lessee's receipt of written notice thereof or in the event such failure to comply cannot reasonably be cured within thirty (30) days and Lessee fails to commence and diligently pursue such curative action within such additional period of time as may be reasonably required to effect such cure.

c) Lessee shall become insolvent, or shall make a transfer in fraud of creditors, or shall file for bankruptcy or shall make an assignment for the benefit of creditors, or Lessee shall admit in writing its inability to pay its debts as they become due.

d) Lessee shall file a petition under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or status of the United States or any State thereof, or Lessee shall be adjudged bankrupt or insolvent in proceedings filed against Lessee, or a petition or answer proposing the adjudication of Lessee as bankrupt or seeking its reorganization under any present or future federal or state bankruptcy or similar law is filed in any court having jurisdiction and such petition or answer is not discharged or denied within sixty (60) days after the filing thereof.

e) A receiver or trustee shall be appointed for all or substantially all of the assets of Lessee or any of Lessee's property located in the Property and such receiver or trustee is not discharged within sixty (60) days after such appointment or Lessee shall consent to or acquiesce in such appointment.

f) Lessee shall abandon the Property or cease the operation of its business for a period of 30 days.

## 24. LESSOR'S REMEDIES

Upon the occurrence of any event of default, Lessor shall have the option to pursue any one or more of the following remedies:

a) Terminate the Lease, in which event Lessee shall immediately surrender the Property to Lessor, and if Lessee fails to do so, Lessor may, without prejudice to any other remedy which it may have for possession, enter upon and take possession and expel or remove Lessee and any other person who may be occupying said Property. In the event of termination, Lessor may declare due and payable the remaining Base Rent and Additional Rent due under this Lease for the full Lease Term; or

b) Enter upon and take possession of the Property and remove Lessee and any other person who may be occupying the Property or any part thereof, without terminating this Lease. Lessee hereby agrees to pay to Lessor reasonable and customary expenses necessary to relet the Property which shall include the cost of renovating, repairing, and altering the Property for a new Lessee or Lessees, and brokerage fees necessary to secure

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such Lessee(s). Lessor shall apply the rent received first to the Lessor's reasonably and customary expenses necessary to relet the Property, and secondly to any Base Rent or Additional Rent due Lessor from Lessee. Notwithstanding any such reletting without termination, Lessor may, at any time thereafter elect to terminate this Lease for such previous breach.

Pursuit of any of the foregoing remedies shall not preclude pursuit of any other remedies Lessor may have by law. Forbearance by Lessor to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of any such violation or default.

## 25. LESSOR'S DEFAULT AND LESSEE'S REMEDIES

Lessor shall be deemed to be in default under this Lease if Lessor shall fail to materially comply with any term, provision, or covenant of this Lease, and shall not cure such failure within thirty (30) days after receipt of written notice thereof to Lessor, or in the event such failure to comply cannot be reasonably cured within thirty (30) days, Lessor fails to commence cure within thirty (30) days and pursue to a diligent conclusion. In the event the Lessor is in default under this Lease, as Lessee's sole remedy hereunder and so long as Lessee is not in default of any of the covenants of this Lease, Lessee may terminate this Lease by giving Lessor written notice and this Lease shall terminate and be void as of the date given in such notice. In the event of such cancellation, this Lease shall be of no further force and effect, and neither party shall have any rights or obligations hereunder.

## 26. QUIET ENJOYMENT

The Property shall be used only for heavy equipment storage, warehousing and machinery and equipment maintenance by Lessee and its employees only (the "Permitted Use"). Lessee shall use the Property solely for the Permitted Use and for no other purpose. Lessee shall be responsible for obtaining all licenses and permits necessary and required by law to operate its business for the Permitted Use. Failure to obtain any of the permits or licenses shall not negate, cancel or otherwise alter this Lease. Lessor specifically disclaims any implied warranty that Lessor's business for the Permitted Use is permitted by law. Lessee's Permitted Use shall only be changed if such a request is approved by Lessor in writing.

Lessor covenants and agrees with the Lessee that upon Lessee's paying Base Rent and Additional Rent, and performing all other covenants and conditions contained herein on Lessee's part to be observed and performed, the Lessee shall and may peaceably and quietly have, hold, and enjoy the Property for the term aforesaid without hindrance by Lessor or anyone claiming by, through, or under Lessor.

## 27. ATTORNEY'S FEE

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In the event either party brings suit to compel performance of, or to recover damages for the breach of any covenant, condition or agreement contained herein, the prevailing party shall be entitled to reasonably attorney's fees and court costs. The prevailing party is the party which obtains a final judgment in any litigation to which this clause applies.

## 28. SUBORDINATION AND ESTOPPEL

Lessee hereby agrees that its leasehold interest hereunder is subordinate to any current mortgages, or any mortgages hereafter to be placed on the Property provided Lessee will, from time to time, upon request from Lessor, execute, acknowledge, and deliver to Lessor a statement in writing executed by Lessee certifying that Lessee is in possession of the Property under the terms of this Lease, that this Lease is unmodified and in full effect (or, if there has been modification, that this Lease is in full effect as modified, and setting forth such modification), stating the dates to which the Base Rent and Additional Rent has been paid, and either stating that to the knowledge of Lessee no default exists hereunder, or specifying each such default of which Lessee may have knowledge, and such other matters as may be reasonably requested by Lessor, it being intended that any such statement by Lessee may be relied upon by prospective purchaser(s) or mortgagee(s) of the building.

## 29. LAW COMPLIANCE

The Lessee, at the Lessee's expense, shall comply with all laws and ordinances, and all rules and regulations of all governmental authorities and of all insurance bodies at any time in force, applicable to Property or to the Lessee's use thereof. However, the Lessee shall not hereby be under any obligation to comply with any law, ordinance, rule or regulation requiring any structural alteration or any alteration or improvement of a permanent nature concerning the Demised Premises, unless such alteration is required because of a condition created by, or at the instance of the Lessee or is required due to a breach of any of the Lessee's covenants and agreements hereunder.

## 30. RULES AND REGULATIONS

Lessee and Lessee's agents and employees will comply with reasonable rules and regulations of the Property as promulgated by the Lessor from time to time. Lessor shall have the right to change such rules and regulations or to promulgate other rules and regulations in such reasonable manner as may be deemed advisable for safety, care, or cleanliness of the Property and for preservation of good order therein all of which rules and regulations, changes and amendments will be forwarded to Lessee in writing and shall be carried out and observed by Lessee. Any conflict between the rules and regulations and the Lease provisions shall be resolved in favor of the Lease provisions. Any change or addition to the rules and regulations or any new rules and regulations shall not change any terms and conditions of this Lease. Lessor shall uniformly apply and enforce such rules and regulations among Lessees.

## 31. NOTICES.

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All notices permitted or required pursuant to this Agreement may be made by a party or the party's attorney to the other party or the other party's attorney and shall be in writing and shall be served by one of the following methods: (a) hand delivery, or (b) deposit thereof with Federal Express or other nationally recognized overnight delivery service for next day delivery, or (c) by facsimile transmission, or (d) by e-mail transmission. All notices shall be addressed to the parties to whom such notices are intended as set forth below:

If to Lessor:

West 31<sup>st</sup> Street, LLC  
 Attention: Robert McCollam  
 3525 N. Bell Street  
 Chicago, IL 60618  
 Phone:  
 Email:

with a copy to:

If to Lessee:

Taylor <sup>& Construction</sup> Excavating and Wrecking, Inc.  
 Attention: Thomas Taylor  
 1765 N. Elston Ave Ste 204  
 Chicago, Illinois 60642  
 Phone: 773-755-2444  
 Email: T.Taylor@TaylorWrecking.com

with a copy to:

John D. Colbert & Associates  
 Attention: John Colbert  
 1952 West Irving Park Road  
 Chicago, Illinois 60613  
 Phone: 773-435-0173  
 Fax: 773-435-0175  
 E-mail: [john@colbertlawoffices.com](mailto:john@colbertlawoffices.com)

### 32. BROKER COMMISSIONS

To the extent that either party has used a licensed Illinois real estate broker in connection with this Lease, each party agrees to be solely responsible for their own realtor's fees and hold the other party harmless from the claims from the other's broker or agent who alleges to have performed services on behalf of said party in connection with this Lease.

### 33. FORCE MAJEURE

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Except for the obligation of Lessee to pay rent and other charges due under this Lease, whenever a period of time is herein prescribed for action to be taken by either Lessor or Lessee, neither shall be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, Acts of God, war, governmental laws, regulation or restriction or other causes which are beyond the control of either party.

**34. APPLICABLE LAW**

This Lease will be governed by the law of the State of Illinois and will be construed and interpreted according to that law. Subject matter and personal jurisdiction for all disputes and litigation related to this Lease will lie exclusively with the Circuit Court of Cook County, Illinois.

**35. BINDING**

This Lease shall become binding upon Lessee and Lessor only when fully executed by both parties.

**36. ENTIRE AGREEMENT**

This lease contains the entire agreement between the parties and may not be altered, changed or amended, except by instrument in writing signed by both parties hereto. No provision of this Lease shall be deemed to have been waived by Lessor or Lessee unless such waiver be in writing signed by Lessor and Lessee, nor shall any custom or practice which may grow up between the parties in the administration of the terms hereof be construed to waive or lessen the rights of Lessor or Lessee to insist upon the performance by the other party in strict accordance with the terms hereof. The terms, provisions, covenants and conditions contained in this Lease shall apply to, inure to the benefit of, and be binding upon the parties hereto, and upon their respective successors in interest, assigns, and legal representatives, except as may be otherwise expressly provided in this Lease.

**37. AUTHORITY TO EXECUTE**

The signatories of this document each represent that they have been duly authorized to execute this document.

IN WITNESS WHEREOF, the parties have executed this agreement as of the day and year first above written.

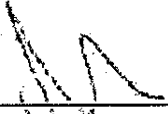
LESSOR:

LESSEE:

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<sup>Construction</sup>  
Taylor Excavating and ~~Wrecking~~ Inc.,  
an Illinois Corporation

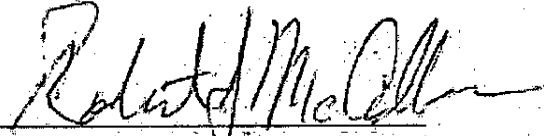
West 31<sup>st</sup> Street LLC.,  
an Illinois Limited Liability Company



By: Thomas Taylor

Its:

Dated: January 15th, 2021



By: Robert McCallum Its: Manager/Member

Dated: January 19<sup>th</sup>, 2021

Property of Cook County Clerk's Office

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## RIDER NO. 1

### PURCHASE OPTION

This Rider No 1, is attached to and incorporated into the Lease Agreement dated the day of January 2021, by and between West 31<sup>st</sup> Street LLC., an Illinois Limited Liability Company, as Lessor, and Taylor Excavating and ~~Working~~ <sup>Construction</sup> Inc., an Illinois Corporation, as Lessee covering the commercial premises commonly known as 1800 West 31<sup>st</sup> Street, Chicago, Illinois.

- I. At any time during the Lease Term, Lessee or Lessee's nominee shall have the right to be exercised as herein provided, to purchase the Property ("Option") upon the following terms and conditions and subject to the following limitations:
  - a. Lessee shall exercise its Option to Purchase, if at all, by notifying Lessor, in writing of its election at any time during the twelve (12) month Lease Term (the "Option Notice"). In the event Lessee delivers such Option Notice to Lessor in a timely manner, the parties shall within five (5) business days of receipt, execute the Purchase and Sale Agreement on such terms and conditions and in the form of Agreement as provided in Rider No. 2.
  - b. In order for the Tenant to exercise the option, this Lease shall be in full force and effect and no Lessee event of default shall have occurred. Notwithstanding, Lessor shall have the sole discretion to waive any such default.
  - c. The Purchase Price for the property shall be Two Hundred and Ten Thousand (\$210,000) Dollars (the "Option Purchase Price").
  - d. In the event that Lessee exercises the Option, and the sale is successfully consummated, all rents paid hereunder shall be credited to Lessee-Purchaser at closing.
  - e. In the event of a successful consummation, the Lease shall terminate on the date of closing. In the event that the settlement date is other than the last day of the month, the Lessee shall be credited for the payment for such partial month through the date of closing prorated on a per diem basis.

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## RIDER NO. 2

### COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

This Rider No 2. is attached to and incorporated into the Lease Agreement dated the day of January 2021, by and between West 31<sup>st</sup> Street LLC., an Illinois Limited Liability Company, as Lessor, and Taylor Excavating and Wrecking Inc., an Illinois Corporation, as Lessee covering the commercial premises commonly known as 1800 West 31<sup>st</sup> Street, Chicago, Illinois.

In the event that Purchaser shall timely exercise the Purchase Option in Rider No.1, the following attached Commercial Real Estate Purchase and Sale Agreement shall be executed by the parties.

### COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

**THIS COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT** ("Agreement") is made this      day of      , 202      , by and between West 31<sup>st</sup> Street, an Illinois Limited Liability Company ("Seller"), and Taylor Excavating and Wrecking Inc., an Illinois Corporation ("Purchaser")

#### WITNESSETH:

**THAT FOR** and in consideration of the mutual covenants, agreements and undertakings herein set forth, and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller the real property described in Paragraph 1 below on the terms and conditions hereinafter set forth:

1. Agreement of Purchase and Sale. Subject to the terms and conditions contained in this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller the following:

1.1. Prior to the execution of this Real Estate Purchase and Sale Agreement, the parties hereto entered into a Leasehold Agreement for the Property whereby by Purchaser as Tenant, paid Seller, as Landlord, the sum of \$2,100 per month. The parties agree that any and all monthly rental payments paid thereunder including any monies deposited as and for a Security Deposit shall be credited to Purchaser at closing.

1.2 The real property legally described in Exhibit A and reflected in the Site Plan Exhibit B, attached hereto, consisting of approximately 1.2 acres of land improved with a one-story building and fence (collectively the "Property") located at 1800 West 31<sup>st</sup> Street, Chicago, Illinois 60609.



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1.3 All improvements located on the Land, including, without limitation, all buildings, structures, landscaping, parking and other improvements (collectively hereinafter referred to as the "Improvements").

1.4 All of Seller's right, title and interest in and to any and all easements, covenants, declarations, reciprocal easement agreements, tenements, hereditaments, and appurtenances thereon or in any way appertaining thereto, subject to any and all obligations of the owner of the Property under the terms and conditions of any of the foregoing.

1.5 All of Seller's right, title and interest in and to any minerals, utilities, water rights, adjacent streets, alleys, strips, gores and rights-of-way.

1.6 All of Seller's right, title and interest in and to any equipment, machinery, furniture, furnishings, supplies and other tangible personal property which is owned by Seller and which is located on and used in connection with the Improvements ("Personal Property").

1.7 All of Seller's right, title and interest in and to assignable existing warranties and guaranties (express or implied) issued to Seller in connection with the Improvements or the Personal Property, all assignable existing permits, licenses, approvals and authorizations issued by any governmental authority in connection with the Property, including any water/wastewater capacity reservations, the plans and specifications and all other architectural and engineering drawings for the Improvements, if any (to the extent assignable) (the "Intangibles").

1.8 The Property shall be vacant at closing.

The property interests described in Sections 1.1 through 1.8 hereof are hereinafter referred to as the "Property."

## 2. Purchase Price.

2.1 The purchase price for the Property (the "Purchase Price") shall be Two Hundred and Ten Thousand and No/100ths Dollars (\$210,000.00).

2.2 The Purchase Price shall be payable as follows:

(a) Earnest Money.

(i) *Initial Earnest Money Deposit.* Within three (3) business days of the date that the last party signs the Agreement and delivers a copy to the other party (such date is hereinafter referred to as the "Contract Date"), Purchaser shall deliver to or deposit with Escrow Agent (as defined below), an initial earnest money deposit in the amount of Five Thousand and 00/100 Dollars (\$5,000.00) in the form of a regular check or wire transfer of good federal funds ("Initial Earnest Money Deposit"). The Earnest Money shall be applicable to the Purchase Price at Closing.

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(ii) The Earnest Money shall be payable to and held by Seller's attorneys [ ], [ ] attention: [ ] email: [ ] p: (\_\_\_\_), f: (\_\_\_\_) on behalf of both Seller and Purchaser. Provided that Purchaser is in compliance with this Agreement, notice from Purchaser exercising Purchaser's termination rights under Sections 5(a), 6.3, 7.4, 10.1, 10.2 or 12.2 of this Agreement, shall not require written direction or authorization from Seller to release the Earnest Money to Purchaser and Seller's attorney shall promptly return the Earnest Money to Purchaser.

(b) By delivery by Purchaser to Seller at Closing of funds by wire transfer in an amount equal to the Purchase Price, subject to adjustment as provided herein and as set forth in the settlement statement.

(c) Except as otherwise expressly provided in this Agreement, the Earnest Money shall be applicable and credited to Purchaser against the Purchase Price at Closing and shall be paid to Seller at Closing.

### 3. Not Applicable

4. Seller's Deliveries. Within five (5) business days of the Contract Date, Seller shall deliver to Purchaser legible copies (in an electronic format) of all the items listed on Exhibit C attached hereto (the "Due Diligence Materials") to the extent the same is in Seller's possession or control. Seller hereby warrants that the copies delivered are true, correct and complete copies of the documents. Seller will send a list of all Due Diligence Materials that it delivers to Purchaser along with a written certification that those are the only documents related to the Property in Seller's possession or control.

### 5. Due Diligence Period.

(a) During the period commencing on the Contract Date and ending at 6:00 p.m. (Central time) on the forty-fifth (45<sup>th</sup>) day thereafter (the "Due Diligence Period"), Purchaser shall have the right, at Purchaser's sole cost and expense, to review the Due Diligence Materials and fully inspect and test the Property, including, but not limited to, obtaining any reports, appraisals, surveys, tenant interviews, and engineering and environmental tests and reports ("Investigations"). Purchaser shall give the Seller not less than three (3) business day's advance notice (which notice does not need to comply with Section 13 and may be given by telephone or email to Seller or Seller's designated Attorney of the dates and times of its Investigations. Seller or Seller's agent shall be entitled to be present during Purchaser's Investigations of the Property (provided, however, if a Seller representative is not available during the time any such Investigations are scheduled, Purchaser is not required to reschedule or delay its Investigations). Unless consented to in writing by Seller, Purchaser shall not make any improvements or alterations to the Property during Purchaser's Investigations and Purchaser shall leave the Property in the same condition (in all material respects) existing prior to commencement of the Due Diligence Period if Purchaser elects to terminate this Agreement or if the purchase and sale

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contemplated by this Agreement fails to close due to Purchaser's default under this Agreement. If for any reason, or no reason, Purchaser is not satisfied with the Property, including, but not limited to, its review and Investigations, in Purchaser's sole discretion, Purchaser shall have the right, exercisable by written notice to Seller prior to the expiration of the Due Diligence Period to terminate this Agreement, in which event the Earnest Money, shall be immediately returned to Purchaser, and neither party shall have any further liability under this Agreement except for those obligations which expressly survive the termination of this Agreement. If Purchaser fails to deliver to Seller on or before the last day of the Due Diligence Period a written notice of Purchaser's election to proceed with the purchase of the Property and to waive the due diligence contingency ("Diligence Satisfaction Notice"), then Purchaser shall be deemed to have exercised its right to terminate this Agreement and Seller's attorney shall return the Earnest Money to Purchaser and this Agreement shall terminate and the parties shall have no further rights or obligations, except for those obligations which expressly survive the termination of this Agreement.

(b) Purchaser and Seller hereby acknowledge that the Investigations made by Purchaser and Purchaser's agents prior to Closing are for the benefit and at the instance of Purchaser. Purchaser expressly acknowledges that nothing in this Agreement authorizes Purchaser, or any person dealing with, through or under Purchaser to subject Seller's interest in the Property to mechanic's or materialmen's liens prior to Closing. Purchaser shall indemnify, hold harmless and defend Seller from any claim, liability, loss, damage, cost or expense (including reasonable attorney's fees, but expressly excluding any punitive, speculative or consequential damages) which Seller incurs solely due to the entry on or the Investigations of the Property by Purchaser, its employees, agents or independent contractors prior to Closing, provided, however, that this indemnity shall not extend to and in no event shall Purchaser be liable to Seller for (i) any release of pre-existing hazardous substances arising from the conduct of any Investigation of the Property or for any diminution in the market value of the Property resulting from the information disclosed by any such Investigations, (ii) for any negligence or misconduct of Seller or any agent, contractor, or employee of Seller, or (iii) any pre-existing conditions on or about the Property. Purchaser's obligations hereunder shall survive any termination of this Agreement.

(c) For purposes of Section 5 a "test" is defined as "the taking of samples of materials, including but not limited to soil, water, air or building materials from the Property and the laboratory or other analysis of these materials."

(d) Notwithstanding the expiration of the Due Diligence Period, Purchaser shall have access to the Property through the Closing Date for conducting Investigations, subject to the requirements of Section 5(a).

f. Commitment for Title Insurance/Title and Survey Matters.

6.1 Within fifteen (15) days after the Contract Date, Seller, at its sole cost and expense, shall deliver to Purchaser a commitment for an ALTA owner's extended coverage policy of title insurance (the "Commitment"), in the amount of the Purchase Price, issued by the Title Company, describing the Land and any easement parcels together with legible copies of all recorded title documents referred to in the Commitment ("Title Documents"). The Commitment

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shall be subject to only the: (i) "Permitted Exceptions" (defined in Section 6.2 below), and (ii) any mortgages and similar liens of a definite or ascertainable amount payable out of the closing proceeds by Seller ("Monetary Encumbrances").

6.2 Seller shall, in all events, be responsible for removing any litigation and monetary encumbrances, including but not limited to mechanics liens, liens for unpaid taxes and all unacceptable matters to Purchaser, from title, prior to Closing.

6.3. Issuance of Title Policy. It shall be a condition precedent to Purchaser's obligation to proceed to Closing that, at Closing, the Title Company shall issue the Title Policy (or have given Purchaser at Closing an irrevocable and unconditional commitment in form reasonably satisfactory to Purchaser to issue such Title Policy after Closing) insuring, in the full amount of the Purchase Price, Purchaser as the fee simple owner of the Land, subject only to the Permitted Exceptions. If the foregoing condition precedent fails for any reason other than the acts or omissions of Purchaser, Purchaser may elect to either (i) proceed to Closing and waive the failure of such condition or (ii) terminate this Agreement by delivery of written notice to Seller on or prior to Closing, in which event (i) the Deposit shall be returned to Purchaser, and (ii) neither party shall have any further liabilities or obligations hereunder except for those liabilities and obligations that expressly survive a termination of this Agreement.

Seller shall, at its sole cost and expense, no later than twenty-one (21) days after the Contract Date, deliver to Purchaser a 2016 ALTA, Plat of Survey of the property's Realty prepared by a land surveying company registered in the same state as the Property, in such form and substance as acceptable to Purchaser, certified to current ALTA standards, and containing "Table A" items 1, 2, 3, 4, 6a, 8, 11, 19 and 20 and such other specifications as Purchaser shall designate prior to the acceptance date. The Survey shall be no more that (90) days old, dated be certified to Purchaser and any other party designated by Purchaser, pursuant to a certificate acceptable to Purchaser.

If Seller has an existing survey that that do not comply with the requirements of the preceding paragraph but that Purchaser consents to use, and such Selier's survey is approved by Seller's Title Company, subject to execution of a survey affidavit allowing it to issue extended coverage on the Purchaser's Title Policy, then Seller shall sign such survey affidavit at Closing in a form reasonably approved by all parties.

6.2 The term "Permitted Exceptions" shall mean: (i) all taxes not yet due and payable at the time of Closing; and (ii) all exceptions to title shown on the Commitment, together with any exceptions to title added after the Due Diligence Period with the consent or by the act of Purchaser or its agents.

6.3 If Purchaser objects to the Commitment and/or Seller's current survey (to be delivered with the Due Diligence Materials, if available) or the Survey, Purchaser shall give written notice to Seller within the Due Diligence Period specifying Purchaser's objections to such title exceptions and/or survey matters (the "Unpermitted Exceptions"). Seller shall have ten (10) business days from the receipt of such notice to notify Purchaser in writing of any Unpermitted Exceptions that Seller shall cure, insure over or have removed from the

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Commitment prior to Closing. If Seller notifies Purchaser within such ten (10) business day period that it is unable or unwilling to have any of the Unpermitted Exceptions removed prior to Closing, Purchaser shall, as Purchaser's sole remedy, have the option either to (i) terminate this Agreement and forthwith receive the return of the Earnest Money, together with all interest earned thereon, whereupon neither party shall have any further liability or obligation to the other, except as expressly provided herein; or (ii) proceed with the Closing and waive such objections to the Unpermitted Exceptions Seller is unable or unwilling to cure. If Seller provides such notice of its intention to satisfy all or some of Purchaser's objections and after using reasonable efforts to cure such objections or to cause the Title Company to insure against loss or damage resulting from such objections, Seller is unable to satisfy Purchaser's objections as herein provided on or before the Closing, Purchaser may terminate this Agreement and receive the Earnest Money or waive such objections as provided above. Purchaser shall exercise such option by delivery of written notice of such exercise to Seller within ten (10) business days after the date Seller gives Purchaser notice of its unwillingness or inability to remove any or all the Unpermitted Exceptions. If any title exceptions or survey matters are disclosed or modified by updates of the Commitment and/or the Survey or other title "date-downs", Purchaser may after the discovery thereof notify Seller in writing, in which event Seller shall promptly employ its good faith best efforts to procure a cure for same, as required above, and notify Purchaser in writing of any exceptions or survey matters that Seller shall cure or have removed from the Commitment at least five days prior to Closing and upon the failure of Seller to effectuate a cure or Seller's failure to respond to Purchaser in writing, then Purchaser may elect any of the options set forth in subclauses (i) and (ii) above, except related to liens or other encumbrances placed on the Property by Seller in which case Purchaser shall have all remedies under Section 12.

## 7. Closing, Possession and Conditions Precedent to Closing.

7.1 Closing. The closing (the "Closing") of the transaction contemplated hereby shall take place within (30) days after the expiration of the Due Diligence Period at the offices of Escrow Agent (or such other location as may be mutually agreed upon by Seller and Purchaser). Notwithstanding the foregoing the Closing may take place at a date sooner or later than thirty (30) days after the expiration of the Due Diligence Period, if the parties agree in writing on such Closing date. The date upon which the Closing actually occurs shall be referred to herein as the "Closing Date". Seller shall give sole and exclusive possession of the Property to the Purchaser at Closing, subject only to the Permitted Exceptions, free and clear of all licenses, leases, and other occupancy agreement, whether oral, written or by operation of law.

7.2 At Closing, Seller shall deliver to the Escrow Agent, with copies to Purchaser, the following:

- (a) A duly executed and acknowledged Warranty Deed (the "Deed"), in form and substance reasonably acceptable to the parties and acceptable for recordation under the laws of the state where the Property is located, conveying to Purchaser marketable fee simple interest in the Property and Seller's rights to any easement parcels, subject only to the Permitted Exceptions.

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(b) A duly executed affidavit of Seller, stating Seller's United States taxpayer identification number and that Seller is not a foreign person as defined in Internal Revenue Code Section 1445.

(c) A Bill of Sale, Assignment and Assumption Agreement in the form of **Exhibit D** attached hereto (the "Assignment"), duly executed and acknowledged by Seller, vesting in Purchaser, Seller's right, title and interest in and to the property described therein free of any claims.

(d) A water/sewer full payment certificate from the Chicago Department of Finance required for the transfer of the Property and recording of the Deed.

(e) A MyDec transfer tax declaration in form customary for the State, County City of the Property ("Transfer Tax Declaration").

(f) A settlement statement agreed to between Seller and Purchaser, signed by Seller, setting forth the purchase price credits, prorations, and disbursements in accordance with the terms of this Agreement.

(g) Evidence of the existence, organization and authority of Seller and a resolution from Seller approving and authorizing the sale of the Property and appointing an authorized signatory to sign on behalf of Seller, in a form reasonably satisfactory to the underwriter for the Title Policy.

(h) Illinois Tax Withholding. On or before Closing, Seller shall deliver to Purchaser a certificate issued by the Illinois Department of Revenue stating that the withholding obligations under Section 902(d) ("Section 902(d)") of the Illinois Income Tax Act ("Act") do not apply to the transaction contemplated by this Agreement or specifying the holdback of sale proceeds which will satisfy Purchaser's obligations under said Section 902(d) of the Act (the "State Clearance"). If the State Clearance is not so delivered to Purchaser, as aforesaid, or if a State Clearance is so delivered and requires that funds be withheld pursuant to the terms thereof, then Purchaser shall proceed to Closing, and may, at the Closing, deduct and withhold from the proceeds that are due to Seller the amount necessary to comply with the withholding requirements imposed by Section 902(d) of the Act. Purchaser shall deposit the amounts withheld in escrow with the Title Company, as escrowee, pursuant to terms and conditions acceptable to Seller and Purchaser, but in any event complying with Section 902(d) of the Act.

(i) Cook County Tax Withholding. On or before Closing, Seller shall deliver to Purchaser a certificate issued by the Cook County Department of Revenue stating that the Purchaser has no obligation to withhold any amounts from the Purchase Price upon the transfer of the Property pursuant to the applicable Cook County ordinance (Sec. 34-77 of the Cook County, Illinois Code of Ordinances) (the "County Bulk Sales Ordinance") or specifying the holdback of sale proceeds which will satisfy Purchaser's obligations under the County Bulk Sales Ordinance (the "County Clearances"). If the certificate is not so delivered

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to Purchaser, as aforesaid, or if the certificate is so delivered and requires that funds be withheld pursuant to the terms thereof, then Purchaser shall proceed to Closing, and may, at the Closing, deduct and withhold from the proceeds that are due to Seller the amount necessary to comply with the withholding requirements imposed by the County Bulk Sales Ordinance. Purchaser shall deposit the amounts withheld in escrow with the Title Company, as escrowee, pursuant to terms and conditions acceptable to Seller and Purchaser, but in any event complying with the County Bulk Sales Ordinance.

(j) Documents requested by Purchaser or the Title Company for obligations required of Seller under this Agreement or to provide extended coverage, including, without limitation, Owner's Affidavit, Survey Affidavit of no change, if required by the title company to provide extended coverage, Gap Indemnity, formation documents and any other reasonable documentation.

(k) Seller shall deliver a closing certificate ("Seller Closing Certificate") pursuant to which Seller certifies, represents and warrants to Purchaser, as of the date of Closing, that (i) all of the covenants contained in Section 9.1 have been fully satisfied, and (ii) all of the representations in Section 9.1 of this Agreement are and continue to be true and correct on the date of Closing. Each of the representations and covenants as reiterated in the Seller Closing Certificate will survive the Closing and continue in full force and effect for the survival period set forth in Section 9.4 hereof.

(l) Seller shall provide evidence reasonably satisfactory to Purchaser of Seller's termination of all existing management agreements and service contracts and payment in full (and release of Purchaser from) all termination fees or other amounts due to the terminated party in question, including any accounts payable.

7.3 At Closing, Purchaser shall deliver to Seller (or to the Escrow Agent the following):

(a) The balance of the Purchase Price, subject to adjustment as set forth on the settlement statement, by wire transfer of federal funds.

(b) A settlement statement agreed to between Seller and Purchaser, signed by Purchaser, setting forth the purchase price credits, prorations, and disbursements in accordance with the terms of this Agreement.

(c) A counterpart of the Transfer Tax Declaration.

(d) Any other document reasonably required by the Title Company to close the transaction.

7.4 Purchaser will not be obligated to close the transaction contemplated hereunder unless each of the following conditions will be satisfied prior to or as of the Closing Date:

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(a) At Closing, Seller will cause the Title Company to issue (or commit irrevocably and unconditionally to issue within 30 days after Closing) the Title Policy, subject only to the Permitted Exceptions.

(b) The representations and warranties of Seller in this Agreement will be true and correct on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, and Seller will so certify.

(c) Seller will have performed all covenants and obligations and complied with all conditions required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

(d) As of the Closing Date, there shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, or other proceedings that could materially and adversely affect the operation or value of the Property or the Seller's ability to perform its obligations under this Agreement.

(e) To the extent requested by Purchaser, Seller shall have delivered to Purchaser estoppel certificates from such parties to any easements, conditions, covenants and restrictions of record (the "Restriction Documents") as Purchaser requests, dated not more than 60 days prior to Closing.

(f) Any one or more items listed above have not been satisfied as of the Closing Date, Purchaser shall have the right to terminate this Agreement upon written notice to Seller, in which event the Earnest Money shall be returned to Purchaser and, with respect to a failure of the conditions set forth in clause (a) - (d) above, Seller shall reimburse Purchaser for the Pursuit Costs (defined below) upon written demand.

7.5 As of the Closing Date, the following shall be delivered by Seller to Purchaser:

- (a) Any keys and or key cards to any door or lock on the Property in the possession of Seller.
- (b) All original licenses or permits or certified copies thereof issued by governmental authorities having jurisdiction over the Property which Seller has in its possession and which are transferable.
- (c) Maintenance records and warranties; plans and specifications; copies or originals of all books and records of account; receipts for deposits, unpaid bills and other papers or documents which pertain to the Property; all advertising materials; booklets; and other items, if any, used in the operation of the Property.



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## 8. Prorations; Closing Adjustments.

8.1 All ad valorem real estate taxes and assessments on the Land and Improvements and all taxes on the Personal Property, due and owing or delinquent prior to Closing, whether or not they have become liens, shall be paid by Seller before the due date and at or prior to Closing. All real estate taxes not yet due and owing at the time of Closing shall be prorated at 110% of the most recent ascertainable tax bill, and Seller shall be responsible to credit Purchaser for all such real estate taxes through and including the day of Closing. Taxes shall be reprorated after the final tax bill for the applicable period becomes available.

8.2 In the event any code violations fines or other related assessments have been levied against the Property for any period on or prior to the Closing Date, Seller shall pay the same at or prior to Closing. In the event any special, water or sewer assessments, have been levied against the Property for any period on or prior to the Closing Date, which are not yet due and payable, then the assessments shall be prorated on the Closing Date with Seller being responsible for any costs prior to Closing and Purchaser being responsible for any costs on and after Closing.

8.3 Seller shall pay: (i) the costs of the Title Commitment and the premium for the Title Policy with extended coverage, (ii) all State and County transfer taxes and a portion of the transfer tax imposed by the City of Chicago in the amount of \$3.00 per \$1,000 of the Purchase Price as is local custom, (iv) all costs for any endorsements to cure, remove or insure over any title exceptions agreed to be cured by Seller, (v) all costs of the Title Company's escrow charges and closing fees, (vi) Purchaser's survey costs, (vii) the cost to record the deed, and (viii) any Broker's commissions (as set forth in Section 11 below). Purchaser shall pay: (i) for all endorsements requested by Purchaser to the Title Policy (except those provided on behalf of Seller to cure a title objection), (ii) costs for any lender's title policy and endorsements, and (iii) the transfer taxes imposed by the City of Chicago in the amount of \$7.50 per \$1,000 of the Purchase Price as is local custom, provided that if an exemption applies to all or a portion of such taxes, Purchaser shall receive a credit of the entire amount of such exemption realized by the parties. The parties shall pay their respective attorney's fees. Any other costs and charges in connection with the Closing shall be paid by Seller or Purchaser, respectively, as is customary in the area in which the Property is located.

8.4 All charges due under the Restriction Documents, shall be prorated on the Closing Date with Seller being responsible for any costs prior to Closing and Purchaser being responsible for any costs on and after Closing. Any of these payments due and owing as of the Closing Date shall be credited to Purchaser from Seller at Closing and any prepaid amounts shall be credited to Seller from Purchaser.

8.5 All water, sewer, and other utility charges shall be adjusted as of the Closing Date. Any of these payments due and owing as of the Closing Date shall be credited to Purchaser from Seller at Closing and any prepaid amounts shall be credited to Seller from Purchaser. Seller shall ensure that all utility meters are read as of the Closing Date.

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8.6 If final bills are not available or cannot be issued prior to Closing for any item being prorated under this Section 8, then Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as such bills are available, final adjustment to be made as soon as reasonably possible after the Closing. Payments in connection with the final adjustment shall be due within 30 days of written notice. All such rights and obligations of this Section 8 shall survive the Closing.

8.7 Deleted.

## 9. Representations, Warranties, Covenants and Agreements of Seller and Purchaser.

9.1 Seller hereby represents, covenants and warrants to Purchaser and agrees, as of the date of this Agreement and, without further writing as of the Closing Date, as follows:

(a) Seller holds fee title to the Property subject only to those rights-of-way, easements, conditions, covenants and restrictions of record. There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights with respect to the Property or any part thereof through any leases, licenses or other written agreement, orally or by operation of law. Upon delivery of the Due Diligence Materials, Seller will have delivered to Purchaser.

(b) There is no default by Seller, nor has Seller received any written notice of default from any property owner, or other party under any of the Restriction Documents, nor are there any state of facts with the giving of notice or the passage of time which may constitute a default by Seller or by any property owner or tenant under any of the Restriction Documents.

(c) There is no lawsuit, action, investigation or similar proceeding filed or pending, or to Seller's knowledge, threatened to be filed, against Seller or the Property before any court, tribunal, mediator, arbitrator, administrative agency or governmental agency. Seller has not received any notices and is not aware of any pending or threatened: (i) condemnation, eminent domain or similar proceeding against the Property, (ii) special assessments against the Property or any real estate tax protestor similar proceeding initiated by a tenant, property owner, the state, county or municipality where the Property is located; (iii) any public plans or proposals for changes in road grade, access or other municipal improvements or for any adjacent developments that may affect the Property, (iv) change in zoning, building or other requirements applicable to the Property, or (v) mechanic's liens, notices of liens, lis pendens or similar liens or actions. There are no bankruptcy or insolvency proceedings filed against or by Seller wherein Seller is identified as the debtor.

(d) Seller has all requisite power and authority to enter into and carry out Seller's obligations under this Agreement and to sell the Property. The execution of this Agreement has been duly authorized by all requisite actions and this Agreement is enforceable against Seller in accordance with its terms. This Agreement and the documents to be delivered by Seller at Closing do not and will not contravene any provision of the trust agreement of

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Seller, any judgment, order, decree, writ or injunction issued against Seller, or any provisions of any laws applicable to Seller.

(e) The Property has direct access (or access via title-insured easements) to public streets and the Property has utilities necessary for the operation of the Property and no fact or condition exists that would result in the termination of access to and from the Property or the cessation of utilities necessary for the operation of the Property.

(f) Seller shall not, without the prior written consent of Purchaser, enter into, amend, extend or grant any concessions with respect to any Restriction Documents, or any other documents affecting the Property. Seller shall promptly deliver to Purchaser a copy of any notice (including without limitation, a notice of default) received from any property owners under any Restriction Documents or from any governmental authority or from any adjacent property owners. Seller shall not intentionally do anything, or permit anything to be done, that would impair or modify the status of title as shown on the Commitment or the Survey.

(g) Seller is not a foreign person or entity pursuant to the Foreign Investment and Real Estate Property Tax Act or the Tax Reform Act of 1984.

(h) As of the Closing Date, the Property will be free and clear of any encumbrances or liens, except for the Permitted Exceptions, and such encumbrances and liens as will be paid by Seller at Closing.

(i) Seller will not cause or permit any construction upon the Property which, if not paid, would give rise to a mechanic's or materialmen's lien being filed against the Property, or any portion thereof.

(j) Except as may be set forth in the Due Diligence Materials, the Property is in compliance with all environmental laws relating to "hazardous materials or toxic materials or substances" (as those terms are defined under all applicable federal or local environmental laws, rules, statutes, regulations and ordinances in Illinois (hereinafter referred to as "Environmental Laws")) and Seller has not received any notice from any person, property owner, or governmental agency that the Property is in violation or may be in violation of any applicable Environmental Laws or of any release or suspected release of hazardous materials on the Property or adjacent properties. There are no underground storage tanks located at the Property. The Property is not being used, and to the best of Seller's knowledge, has never been used, for the storage or disposal of any hazardous materials or toxic waste or as a dump site, the Property is not currently subject to any grading, slope or drainage restrictions which would obligate or require any owner of the Property to accept, supply, deliver or collect drainage water, surface water or irrigation water to or from any real property located within the reasonable vicinity of the Property and there are no unrecorded share expense agreements, repayment agreements, reimbursement agreements, tax increment financing or development payback agreements that affect all or any portion of the Property and that could require Purchaser to pay any money in full or partial satisfaction of any such agreements.

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(k) Seller is not a party to any management, service or other contracts or agreements that will be binding on Purchaser or the Property after Closing.

(l) To the best of Seller's knowledge, there is no condition existing with respect to the Property or the operation of any part of the Property that violates any governmental requirements, zoning requirements, parking requirements, setbacks or similar requirements. Seller has not received notice, written or otherwise, from any governmental or quasi-governmental agency requiring it to correct any condition with respect to the Property, or any part thereof, by reason of a violation of any governmental requirement or otherwise that has not been corrected.

(m) To Seller's knowledge, the Due Diligence Materials are true, correct and complete in all material respects. Seller shall deliver to Purchaser all Due Diligence Materials in its possession or control.

(n) Seller has not committed or obligated itself in any manner whatsoever to sell, lease or encumber the Property or any interest therein to any other party. There are no rights of first offer, rights of first refusal or options to purchase the Property (or any part thereof) contained in organizational documents of Seller or any agreement affecting the Property (or any part thereof).

(o) Neither Seller nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(p) Seller will promptly notify Purchaser if Seller learns that any of its representations, warranties or covenants in this Agreement are untrue, inaccurate or incorrect and shall promptly forward to Purchaser any such notice indicating that its representations, warranties or covenants in this Agreement are untrue, inaccurate or incorrect. As of the date of Closing, Purchaser will have received any such notice that has been received by Seller. In addition, Seller represents and warrants that Seller will not affirmatively make any agreement or perform any action that will make any of the foregoing representations and warranties untrue and not correct as of the date of the Closing.

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(q) Seller shall, at Seller's sole cost and expense, maintain in full force and effect Seller's existing insurance coverage with respect to the Property in place on the Property at all times prior to and as of the date of Closing.

(r) Seller owns no personal property located on the Property, or to the extent it does, Seller will remove such personal property prior to Closing.

(s) Estoppel Certificates. Deleted.

PURCHASER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT PURCHASER HAS OR WILL HAVE, PRIOR TO THE END OF THE DUE DILIGENCE PERIOD, THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY THE PURCHASER IN ORDER TO ENABLE PURCHASER TO EVALUATE THE PURCHASE OF THE PROPERTY. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN THE DEED OR OTHER DOCUMENTS DELIVERED TO PURCHASER IN CONNECTION WITH THE CLOSING, PURCHASER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS RELYING SOLELY UPON THE INSPECTION, EXAMINATION, AND EVALUATION OF THE PROPERTY BY PURCHASER AND THAT PURCHASER IS PURCHASING THE PROPERTY ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES (OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN THE DEED OR OTHER DOCUMENTS DELIVERED TO PURCHASER IN CONNECTION WITH THE CLOSING), EXPRESS OR IMPLIED, OF ANY KIND OR NATURE. PROVIDED, HOWEVER, NOTHING CONTAINED HEREIN SHALL LIMIT THE REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN THIS AGREEMENT, THE DEED TO BE DELIVERED FROM SELLER TO PURCHASER AT THE CLOSING OR OTHER DOCUMENTS DELIVERED TO PURCHASER IN CONNECTION WITH THE CLOSING, PURSUANT TO SECTION 7.2 HEREOF. THE EXPRESS INTENTION OF PURCHASER AND SELLER IS THAT PURCHASER SHALL PURCHASE THE PROPERTY FROM SELLER WITHOUT ANY REPRESENTATIONS AND WARRANTIES (OTHER THAN THE REPRESENTATIONS, WARRANTIES COVENANTS SET FORTH HEREIN AND THE REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN THE DEED OR OTHER DOCUMENTS DELIVERED TO PURCHASER IN CONNECTION WITH THE CLOSING), EXPRESS OR IMPLIED, FROM OR OF SELLER. PURCHASER HEREBY WAIVES AND RELINQUISHES ALL RIGHTS AND PRIVILEGES ARISING OUT OF, OR WITH RESPECT OR IN RELATION TO, ANY REPRESENTATIONS AND WARRANTIES (OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THE DEED OR OTHER DOCUMENTS DELIVERED TO PURCHASER IN CONNECTION WITH THE CLOSING), WHETHER EXPRESS OR IMPLIED, WHICH MAY HAVE BEEN MADE OR GIVEN, OR WHICH MAY BE DEEMED TO HAVE BEEN MADE OR GIVEN, BY SELLER.

9.2 Seller shall indemnify and hold Purchaser harmless from and against any costs, fees, charges, penalties or liabilities of any kind resulting from any "bulk sales" taxes, fees

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or charges assessed by any applicable governmental authority or agency related solely to the time period of Seller's ownership of the Property. This indemnification shall survive the Closing.

9.3 Purchaser hereby represents and warrants to Seller, as of the date of Closing that Purchaser is fully authorized and permitted to execute any and all documentation required herein, and to perform the terms of this Agreement, none of which conflicts with any provision of any law, rule or regulation applicable to Purchaser. This Agreement is a valid and binding obligation of Purchaser in accordance with its terms.

9.4 All representations and warranties of Seller or Purchaser set forth in this Agreement shall survive the Closing for a period of eighteen (18) months.

## 10. Damage or Condemnation.

10.1 In the event of any eminent domain or condemnation action before or on the Closing Date, Seller shall provide prompt written notice thereof to Purchaser and Purchaser may elect, at Purchaser's sole option, to (a) terminate this Agreement upon five (5) days prior written notice, whereupon the entire Earnest Money shall immediately be returned to Purchaser, or (b) waive such right to terminate and receive at Closing, the Property less any portion of the Property taken by eminent domain or condemnation or conveyed in lieu of condemnation. In the event Purchaser elects to close hereunder on the Closing Date, Seller shall assign to Purchaser, all of Seller's interest in any proceeds or awards that may thereafter be made for any taking or condemnation. In the event Purchaser elects to close hereunder, the Purchase Price shall be reduced by the amount of any such proceeds or awards collected and retained by Seller prior to the Closing Date, provided, however, Seller shall not negotiate and agree to any settlement or payment without Purchaser's prior written approval, which shall not be unreasonably withheld or delayed.

10.2 In the event the Property suffers any damage or destruction prior to Closing, Seller shall provide prompt written notice thereof to Purchaser and Purchaser may elect, at Purchaser's sole option, to: (a) proceed to Closing and take the Property subject to such damage or destruction and Seller shall assign any insurance proceeds to Purchaser (but only to the extent of Seller's rights in same) and Purchaser shall receive a credit at Closing in the amount of any deductible being carried under such insurance policy and the amount of any uninsured or underinsured loss, or (b) terminate this Agreement and receive a full refund of the Earnest Money and interest thereon.

11. Brokerage. Each party agrees to indemnify, defend, and hold harmless the other party with respect to any claim made for any commission or finder's fee arising out of the warranting party's conduct. In no event shall Purchaser be liable for the payment of a commission for this transaction. The provisions of this Section 11 shall survive the Closing.

## 12. Default.

12.1 If all conditions to Purchaser's obligations hereunder have been satisfied and Purchaser defaults in its obligation to consummate the Closing on the required Closing date,

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then Seller shall have the right to receive and retain the Earnest Money as liquidated damages as its sole and exclusive remedy and this Agreement shall terminate and be of no further force and effect and neither party shall have any further rights, duties, or obligations hereunder except with respect to the provisions hereof which expressly survive the termination of this Agreement. The parties acknowledge that the Earnest Money is a reasonable estimate of damages that are difficult to determine and that the amount of Earnest Money bears a reasonable relationship to the damages which Seller would suffer as a result of having withdrawn the Property off the market. In no event shall Purchaser be liable to Seller for any punitive, speculative, incidental, consequential or damages for loss of opportunity or lost profit, in the event of Purchaser's default hereunder. Seller shall have no right to an action for specific performance. If the Closing is consummated, Seller shall have all remedies available at law or in equity, including the right to recover reasonable attorneys' fees and costs, in the event Purchaser fails to perform any obligation of Purchaser under this Agreement that expressly survives Closing.

12.2 If this transaction is not closed due to a default of Seller or Seller otherwise defaults, then Purchaser shall have the option of (i) terminating this Agreement, in which event the Earnest Money and all interest earned thereon shall be returned to Purchaser along with all of Purchaser's out of pocket expenses (including, without limitation, reasonable attorneys' fees) that it has incurred ("Pursuit Costs") and, except as provided elsewhere in this Agreement, neither party shall have any further liability under this Agreement except for those obligations which expressly survive the termination of this Agreement, or (ii) enforcing this Agreement by specific performance, or (iii) Purchaser shall have all rights and remedies at law and in equity in the event of any intentional default by Seller or any Seller fraud. If the Closing is consummated, Purchaser shall have all remedies available at law or in equity, including the right to recover reasonable attorneys' fees and costs, in the event Seller fails to perform any obligation of Seller under this Agreement that expressly survives Closing.

12.3 Prior to exercising any remedy under this Agreement, the non-defaulting party shall provide notice to the defaulting party indicated the alleged default and the defaulting party shall have three (3) business days to cure the alleged default.

13. Notices. All notices permitted or required pursuant to this Agreement may be made by a party or the party's attorney to the other party or the other party's attorney and shall be in writing and shall be served by one of the following methods: (a) hand delivery, or (b) deposit thereof with Federal Express or other nationally recognized overnight delivery service for next day delivery, or (c) by facsimile transmission, or (d) by e-mail transmission. All notices shall be addressed to the parties to whom such notices are intended as set forth below:

If to Seller:

West 31<sup>st</sup> Street, LLC.  
 Attention: Robert McCollam  
 3525 N. Bell Street  
 Chicago, IL 60618  
 Phone:  
 Email:

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with a copy to:

If to Purchaser:

Taylor Excavating and Wrecking, Inc.  
 Attention: Thomas Taylor  
 3228 S. Wood Street  
 Chicago, Illinois 60608  
 Phone: 773-755-3444  
 Email: T.Taylor@TaylorWrecking.com

with a copy to:

John D. Colbert & Associates  
 Attention: John Colbert  
 1952 West Irving Park Road  
 Chicago, Illinois 60613  
 Phone: 773-435-0173  
 Fax: 773-435-0175  
 E-mail: [john@colbertlawoffices.com](mailto:john@colbertlawoffices.com)

Either party may change its address by giving notice to the other in accordance with this Section.

Notice personally delivered shall be effective on the date of delivery. Notices sent by a nationally recognized overnight courier shall be effective on the date of delivery as indicated by the carrier's on-line record. Notice sent by email shall be effective on the date of delivery during the hours of 8am to 6pm Central time, Monday through Friday.

## 14. Miscellaneous.

14.1 Section Headings. The Section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language thereof.

14.2 Entire Agreement. All previous negotiations and agreements between the parties hereto, with respect to the transaction set forth herein, are merged in this instrument which alone fully and completely expresses the parties' rights and obligations. This Agreement is the entire agreement between the parties hereto with respect to the Property and supersedes any and all other prior agreements and understandings, whether written or oral, formal or informal.

14.3 Governing Law. This Agreement shall be governed by the internal laws of the State of Illinois without reference to its conflict of law provisions.

14.4 Invalidity of Terms. If any term or provision of this Agreement is held illegal, invalid or unenforceable as a matter of law, the remaining terms and provisions of this



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Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

14.5 Time/Dates. Time is of the essence of this Agreement. If any date set forth in this Agreement for the delivery of any document or the happening of any event should, under the terms hereof, fall on a weekend or holiday, then such date shall be automatically extended to the next succeeding weekday that is not a holiday.

14.6 Dispute/Attorney's Fees. In the event of a dispute between the parties hereto with respect to the enforcement of either party's obligations contained herein, the prevailing party shall be entitled to reimbursement of reasonable attorney's fees, court costs, and expenses incurred in connection therewith. This Section 14.6 shall survive the early termination or closing of this transaction.

14.7 Amendment. This Agreement may be amended, modified or terminated only by a written instrument executed by Seller and Purchaser.

14.8 Termination at Closing. Except as expressly provided for herein, the provisions of this Agreement shall terminate with the Closing and shall be of no further force or effect.

14.9 Waiver of Rights. No right under this Agreement may be waived, except by written instrument executed by the party who is waiving such right. No waiver of any breach of any provision contained in this Agreement shall be deemed a waiver of any preceding or succeeding breach of that provision or of any other provision contained in this Agreement. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

14.10 Assignment. Prior to closing, Purchaser may, without Seller's approval, assign their interest in the Purchase Agreement to any corporation, partnership, or limited liability company in which they hold a controlling interest. However, after closing, this Agreement is not assignable by either party hereto without the prior written consent of the other, except that this Agreement may be assigned by Purchaser, without Seller's consent, to any assignee; provided that: (i) such assignee shall expressly assume all of Purchaser's obligations hereunder; and (ii) Purchaser shall provide Seller with written notice of such assignment.

14.11 1031 Exchange. At either party's option, both parties agree to reasonably cooperate with one another in closing this transaction as a like-kind exchange under Section 1031 of the Internal Revenue Code, provided that (a) no party making such accommodation shall be required to acquire any substitute property, (b) such exchange shall not affect the representations, warranties, liabilities and obligations of the parties to each other under this Agreement, (c) no party making such accommodation shall incur any additional cost, expense or liability in connection with such exchange (other than expenses of reviewing and executing documents required in connection with such exchange), and (d) no dates in this Agreement will be extended as a result thereof. Each party's right, title and interest under this Agreement, but not its obligations, shall be assignable to a "Qualified Intermediary" of its choice. For purposes

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of this Agreement, the term “Qualified Intermediary” shall have the same meaning as that found in Section 1.103(k)-(g)(4)(iii), Income Tax Regulations.

14.12 Binding Agreement. Purchaser and Seller hereby acknowledge and agree that they intend this Agreement to be a binding and enforceable agreement, subject to the terms and conditions set forth herein, and each party hereby waives any right to hereafter challenge the enforceability of this Agreement on the basis that the contingencies set forth in this Agreement are at the sole discretion of Purchaser. Purchaser agrees to use its good faith efforts to perform its due diligence activities with respect to the Property. Seller acknowledges and agrees that such efforts by Purchaser will require Purchaser to expend significant time and money, and that the expenditure of such time and money by Purchaser constitutes good and sufficient consideration to Seller for Seller granting Purchaser the time set forth in this Agreement to investigate and resolve all of its contingencies and agreeing to be bound by this Agreement.

## 15. Confidentiality.

15.1 Either party (the “Providing Party”) may provide the other party (the “Receiving Party”) with confidential or proprietary information, including intended future use site plans and identification of proposed future users, whether disclosed orally, in writing or upon inspection of documents or other tangible property (such information, together with the terms of this Agreement and any documents or records prepared by the Providing Party or Receiving Party or any of its affiliates, which contain or otherwise reflect or are generated from such information, the “Confidential Information”). The term “Confidential Information” shall not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by the Receiving Party; (ii) is specifically permitted in writing by the Providing Party, prior to any disclosure by the Receiving Party, to be so disclosed; or (iii) is disclosed in compliance with the requirements of any applicable law, subpoena or administrative, regulatory or judicial process (provided that, to the extent reasonably feasible under the circumstances, prior written notice of such disclosure is furnished to the other party providing Party in order to afford the Providing Party an opportunity to seek a protective order).

15.2 The Receiving Party’s review and inspection of the Confidential Information shall be undertaken solely for purposes of evaluating the transaction contemplated herein. The Receiving Party shall use the Confidential Information solely for such purpose. Except as specifically provided herein, the Receiving Party shall not disclose, and shall use reasonable efforts to prevent any other person or entity from disclosing, any Confidential Information to any other party without the Providing Party’s prior written consent; provided, however, that the Receiving Party may share Confidential Information with its advisors, consultants, attorneys, shareholders, investors, accountants and lenders in connection with evaluating and financing the transaction contemplated herein. Notwithstanding anything in this Agreement to the contrary, Purchaser or Purchaser’s representatives may communicate with any governmental authority for the purpose of gathering information on zoning, permitting and compliance with laws in connection with the transaction contemplated by this Agreement.

15.3 In the event the Closing does not occur, the Receiving Party shall promptly

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return to the Providing Party or destroy all documents furnished by the Providing Party constituting Confidential Information.

16. Exclusivity. Seller acknowledges that Purchaser will expend substantial time, effort and resources to consummate the transaction contemplated by this Agreement. In consideration of such effort, unless this Agreement is terminated, during the period from the Contract Date until the Closing Date (the "Exclusivity Period"), Seller shall not (and shall cause its affiliated and associated companies, as well as its and its affiliated and associated companies' principals, officers, directors, employees, agents, and representatives and any other person acting for it or them, not to) enter into any agreement or discussion with any other party with respect to, or solicit or entertain proposals for or concerning the sale or lease of any part of the Property or any other transactions or negotiations that would prohibit or adversely affect the sale of the Property to Purchaser or any other aspect of the transaction contemplated hereby.

17. Facsimile and Counterpart Signatures. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same Agreement. Any counterparts of this Agreement and any subsequent amendments may be executed and delivered by any party by facsimile or by e-mail transmission in portable document format "(PDF)" and any document so executed and delivered shall be considered an original for all purposes.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement to be effective as of the date of mutual execution and delivery.

**PURCHASER:**

Taylor Excavating and Wrecking, Inc.,  
an Illinois Corporation

\_\_\_\_\_  
By: Thomas Taylor

Its:

Dated: \_\_\_\_\_, 202

**SELLER:**

West 31<sup>st</sup> Street LLC,  
an Illinois Limited Liability Company

\_\_\_\_\_  
By: Robert McCallum Its: Manager/Member

Dated: \_\_\_\_\_, 202

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## EXHIBIT A

### **DESCRIPTION OF PROPERTY [to be provided by Seller]**

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## EXHIBIT B

**SITE PLAN OF THE PROPERTY**  
**[to be provided by Seller]**

Property of Cook County Clerk's Office

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## EXHIBIT C

### SELLER'S DELIVERIES

1. A copy of all vendor, property management and third-party agreements or contracts for the Property, including any maintenance agreements.
2. A copy of any and all environmental reports from Seller or its predecessor, in Seller's possession, including, but not limited to, any existing Phase I environmental site assessments reports, Phase II reports, asbestos reports, asbestos correspondence, and any other environmental reports, and correspondence with any governmental agencies relating to the Property.
3. A copy of any and all property inspection reports.
4. Copies of any surveys of the Property.
5. Copies of any soil reports, geotechnical reports, engineering studies, and structural reports or inspections, if any.
6. Copies of any construction contracts, building permits and any certificates of occupancy related to the Property.
7. Copies of all plans and specifications for the buildings and improvements on the Property.
8. Copy of Seller's owner's title policy and any current title commitments for the Property and all recorded title documents referenced therein.
9. A copy of any and all zoning approvals, site plan approvals, confirmation letters, zoning ordinances, licenses, permits, other municipal documents and any zoning reports.
10. Copies of all existing warranties and guaranties related to the Property.
11. Copies of any plats or proposed plats related to the subdivision or consolidation of the Property and surrounding parcels.
12. Copies of the current and two (2) preceding years' real estate tax bills for the Property.
13. Copies of any and all Tax Agreements with any third parties for any PIN attaching to the Property.
14. Copies of any Restriction Documents or other declarations, reciprocal easement agreements, development agreements, easement agreements, use restrictions, deed restrictions, rights of first refusal, property owner's association documents, property

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owner's rules and regulations, bylaws and articles of organization, last years and current years budget's for any association, and 24 months' worth of invoices for any common area expenses.

15. Utility bills for the past twelve (12) months.

Property of Cook County Clerk's Office

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## EXHIBIT D

### **BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Bill of Sale, Assignment and Assumption Agreement (“Assignment”), dated and effective as of March \_\_\_\_, 2020 (the “Effective Date”), is made with reference to that certain Real Estate Purchase and Sale Agreement (“Contract”) effective February 4, 2020, in which the seller is AZZA Corporation, an Illinois corporation (“Seller”), and the buyer is SSLC Enterprises, LLC, an Illinois Limited Liability Company (“Buyer”). The Contract provides the terms and conditions upon which the Seller shall sell, and the Buyer shall purchase certain real property and improvements (“Real Property”) located at 3838 South Wallace Street, Chicago, Illinois 60609, the legal description of which is set forth on Exhibit A attached hereto and incorporated herein by reference. The Real Property is improved with buildings, structures and improvements (collectively referred to as the “Improvements”). Pursuant to the Contract, Seller agreed to assign to Buyer, effective on the close of escrow as provided in the Contract, any interest of Seller, if any, in and to the property set forth below.

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned hereby grants, bargains, sells, conveys, transfers, delivers and assigns to Buyer, its successors and assigns, all of Seller’s right, title and interest in the following (collectively “Assignable Property”):

(a) Any equipment, machinery, furniture, furnishings, supplies and other tangible personal property which is owned by Seller and which is located on and used in connection with the Improvements (“Personal Property”);

(b) All warranties, guarantees, indemnities, rights and claims (including, without limitation, those for workmanship, materials and performance) that the undersigned Seller may have arising in connection with or owing from any contractor, subcontractor, manufacturer or supplier of labor, materials or other services with respect to the construction of the Improvements; and

(c) Deleted.

(d) All other intangible property related to the Real Property, including, but not limited to: (i) zoning approvals and permits, all plans and specifications for the Improvements, (ii) all other intangible property, if any, owned by the undersigned arising out of or in connection with the ownership and operation of the Real Property and Improvements, including, without limitation, all claims and causes of action, (iii) building plans, floor plans, and specifications and surveys relating to the Real Property and Improvements, (iv) current books and records pertaining to the operation of the Real Property and Improvements, including, but not limited to, utility bills, and (v) transferable licenses, permits, building inspection approvals, certificates of occupancy, approvals, subdivision plats, consolidation plats, and entitlements, if any, issued,



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authorized, approved or granted by any governmental authorities in connection with the Real Property and Improvements (collectively "Intangible Property").

Seller represents and warrants to Buyer that Seller is the lawful owner of the Assignable Property with the full power and authority to transfer title thereto, and Seller shall warrant and forever defend the right and title to the Assignable Property unto Buyer, and the successors, legal representatives and assigns of Buyer, against the claims of all persons whomsoever. Seller covenants and agrees to execute and deliver to Buyer such further instruments and documents as Buyer may deem reasonably necessary or desirable to fully assign, transfer, convey or assure title to all of the Assignable Property unto Buyer.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity, and performance.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed and delivered on the Effective Date set forth above.

**Assignor:**

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

STATE OF \_\_\_\_\_ )  
  ) SS  
COUNTY OF \_\_\_\_\_ )

I, a Notary Public, do hereby certify that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of \_\_\_\_\_, an Illinois corporation, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such \_\_\_\_\_ of said Illinois corporation pursuant to authority given by the Board of Directors said Illinois corporation, as his free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the purposes therein set forth.

Given under my hand and notarial seal this day of \_\_\_\_\_

202

My commission expires:

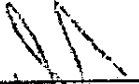
\_\_\_\_\_

\_\_\_\_\_  
Notary Public

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LESSOR:

Taylor Excavating <sup>& Construction</sup> ~~and Welding~~, Inc.,  
an Illinois Corporation



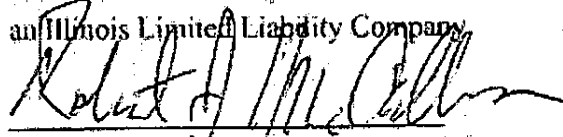
By: Thomas Taylor

Its:

Dated: January 15, 2021

LESSEE:

West 31<sup>st</sup> Street LLC.,  
an Illinois Limited Liability Company



By: Robert McCallum Its: Manager/Member

Dated: January 18, 2021

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The Land referred to herein below is situated in the County of Cook, State of IL, and is described as follows:

That portion of the Burlington Northern and Santa Fe Railway Company's station ground property at Chicago, Illinois, being of variable widths on each side of said railway company's main track center line, as now located and constructed upon, over and across the Southeast Quarter of Section 30, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Beginning at the intersection of the Southwest line of Robinson Street, according to the recorded plat of Chicago thereof, with a line drawn parallel with and distant 41.0 feet Southeasterly of, as measured at right angles from said railway company's West bound main track center line, as located and constructed; thence Westerly parallel with said West bound main track center line for a distance of 250.00 feet; thence Southerly at right angles to the North line of West 31st Street, according to the recorded plat of Chicago thereof, for a distance of 60.00 feet; thence Easterly parallel with said North line of West 31st Street for a distance of 135.00 feet; thence deflecting to the left in a Northeasterly direction through an angle of 45 degrees for a distance of 24.4 feet; thence Northeasterly parallel with said North line of West 31st Street for a distance of 155.00 feet to the intersection with said Southwesterly line of Robinson Street; thence Northerly along said Southwesterly line of Robinson Street to the point of beginning, all in Cook County, Illinois.

Note: For informational purposes only, the land is known as :

1800 West 31st Street  
Chicago, IL 60608-5317

PIN # 17-30-401-017-0000

17-30-500-006-0000

Property of Cook County Clerk's Office