

UNOFFICIAL COPY

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ACTION BY WRITTEN CONSENT OF
SHAREHOLDERS AND DIRECTORS OF
VINCENNES ACE HARDWARE, INC.

(In Lieu of Meeting)
January 23, 1988

Pursuant to the authority contained in Sections 7.10 and 8.45 of the Illinois Business Corporation Act of 1983, the undersigned, being all of the shareholders and directors of Vincennes Ace Hardware, Inc., an Illinois corporation, do hereby take and adopt the following actions, in writing, without meeting:


IT IS UNANIMOUSLY RESOLVED AS FOLLOWS:

1. Sale of Assets. All of the assets of Vincennes Ace Hardware, Inc., shall be sold to Transport Ace Hardware, Inc., an Illinois corporation, pursuant to the authority contained in Sections 11.60 and 11.70 of the Illinois Business Corporation Act of 1983 and pursuant to the Purchase and Sale Agreement between the parties dated January 23, 1988 for the Purchase Price of \$548,000.00 and in addition for a Noncompetition Agreement the sum of \$20,000.00, to be paid in such manner as provided in said Purchase and Sale Agreement.


2. Necessary Acts. The Board of Directors of this corporation are directed and authorized to take the necessary steps and execute the necessary documents to complete the transfer and sale as authorized, in said Purchase and Sale Agreement, including the filing of Articles of Amendment to change the corporate name.



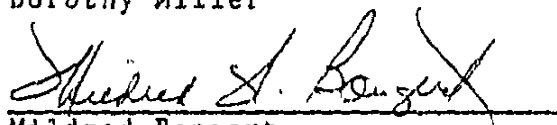
Samuel Miller, Jr.



Verle Dean Bangert



Dorothy Miller



Mildred Bangert

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UNANIMOUS WRITTEN CONSENT OF DIRECTORS OF

TRANSPORT ACE HARDWARE, INC.

We, the undersigned, being all of the directors of

TRANSPORT ACE HARDWARE, INC.,

an Illinois corporation, do hereby take the following action in lieu and instead of a special meeting, pursuant to Section 8.45 of the Illinois Business Corporation Act.

We do hereby unanimously adopt the following resolution:

RESOLVED that the corporation is hereby authorized and directed to purchase a hardware store, including land and the building thereon, all equipment, inventory, accounts receivable, and goodwill of the business, from Vincennes Ace Hardware, Inc., an Illinois corporation, in accordance with the Purchase and Sale Agreement dated January 23, 1988 by and between the corporation and said Vincennes Ace Hardware, Inc.; and

RESOLVED FURTHER that the terms and conditions of said Purchase and Sale Agreement, a copy of which is attached hereto as Exhibit A and made a part hereof, are hereby ratified, approved and confirmed; and

RESOLVED FURTHER that the corporation is hereby authorized and directed to borrow a principal sum not to exceed Three Hundred Forty-Five Thousand Dollars (\$345,000.00) ~~LOAN AMT (\$37,500.00)~~ from Austin Bank of Chicago, in accordance with a Loan Commitment Letter dated February 24, 1988, a copy of which is attached hereto as Exhibit B and made a part hereof, and to issue a Note and a Mortgage to said Austin Bank of Chicago for such loan; and

RESOLVED FURTHER that the terms and conditions of said Note and said Mortgage, copies of which are attached hereto as Exhibits C and D, respectively and made a part hereof, are hereby ratified, approved, and confirmed; and

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RESOLVED FURTHER that the corporation is hereby authorized and directed to issue a Note and a Trust Deed in lieu of cash to said Vincennes Ace Hardware, Inc. valued at Two Hundred Twenty-Eight Thousand Dollars (\$228,000.00); and

RESOLVED FURTHER that the terms and conditions of said Note and Trust Deed, copies of which are attached hereto as Exhibits E and F, respectively, and made a part hereof, are hereby ratified, approved and confirmed; and

RESOLVED FURTHER that the proper officers of the corporation are hereby authorized and directed to execute and finalize each of the above documents and to take all steps for and on behalf of the corporation reasonably necessary to effectuate the above resolutions.

Dated: February 27, 1988



JAMES C. WENZEL



LEWIS B. GREENBLATT



AURELIA N. GALIMBA

Being all of the directors of
said corporation

WARRANT DEED
(Corporation to Corporation)

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Cook County
REAL ESTATE TRANSACTION TAX
REVENUE STAMP MAR-'88
85.00

CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

THE GRANTOR Vincennes Ace Hardware, Inc.

a corporation created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transact business in the State of Illinois, for and in consideration of Ten and no/xx (\$10.00)

DOLLARS, in hand paid, and pursuant to authority given by the Board of Directors of said corporation, CONVEYS and WARRANTS to Transport Ace Hardware, Inc.

a corporation organized and existing under and by virtue of the laws of the State of Illinois having its principal office at the following address 7455 South Vincennes Avenue Chicago, IL, the following described Real Estate situated in the County of Cook and State of Illinois, to wit:

The West 29 Feet of Lot 14 in County Clerk's Division of the South 10 Acres of the Northeast 1/4 of Section 28, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

CITY OF CHICAGO
REAL ESTATE TRANSACTION TAX
DEPT. OF REVENUE FEB 29 '88
1275.00
00.00
Rest

Permanent Real Estate Index Number(s): 20-28-226-054 A.K.O. 016
Address(es) of Real Estate: 7455 South Vincennes Avenue, Chicago, IL

In Witness Whereof, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its President, and attested by its Secretary, this 27th day of February, 1988.

VINCENNES ACE HARDWARE, INC.
(NAME OF CORPORATION)
IMPRESS CORPORATE SEAL HERE
BY [Signature] PRESIDENT
ATTEST [Signature] SECRETARY

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Samuel Miller, Jr. personally known to me to be the President of the

corporation, and Dean Bangert personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 29th day of February, 1988

Commission expires 2/29 1988
This instrument was prepared by Jones & Jones, 300 Ravinia Place, Orland Park, IL 60462

MAIL TO { Jones and Jones (Name)
300 Ravinia Place (Address)
Orland Park, IL 60462 (City, State and Zip)

SEND SUBSEQUENT TAX BILLS TO:
Transport Ace Hardware, Inc. (Name)
7455 South Vincennes Avenue (Address)
Chicago, IL 60621-0000 (City, State and Zip)

OR RECORDER'S OFFICE BOX NO.

511646324
29
2 Reproduction of H.A. Kelly

AFFIX "RIDERS" OR REVENUE
3692602

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WARRANTY DEED

Corporation to Corporation

2/27/97
8049 PCS

0192502

TO

Age of Grantor
Address

Husband

Wife

Single

Age

Deed

Remarks

Signature
0192502

ATK

INTERCOUNTY TITLE CO. OF ILLINOIS

120 WEST 32ND ST.

CHICAGO, ILLINOIS 60602

BOX 22

GEORGE E. COLE
LEGAL FORMS

51164632

Property of Cook County Clerk's Office