

PURCHASE SALES AGREEMENT

This Purchase Sales Agreement ("Agreement") is entered into as of the date reflected on Seller's signature block of this Agreement ("Date of Acceptance"), by and between _____ ("Seller") and _____ ("Buyer"), to memorialize the terms and conditions for the sale and purchase of certain Property, as described herein.

TERMS AND CONDITIONS

BUYER'S OBLIGATIONS.

- A. Property. Buyer agrees to purchase the Property commonly known as: _____, including all improvements located thereon which are owned by Seller or in which Seller has an interest, together with all rights, interests, licenses, privileges, and revenue appurtenant thereto, and all tangible personal property, if any, owned by Seller and located on the Property.
- B. Purchase Price. Buyer agrees to purchase the Property for purchase price of _____ dollars (\$ _____ .00) ("Purchase Price") in exchange for Seller's obligations as set forth in this Agreement. As used herein, the term "Property" shall mean the land as legally described by the Title Commitment (as defined in Section A of Evidence of Title herein) and said Title Commitment shall be incorporated hereto and made a part of this Agreement.
- C. Earnest Money. Within five (5) Business Days after Date of Acceptance of this Agreement, Buyer shall deposit _____ dollars (\$ _____ .00) as earnest money ("Earnest Money"), to be held for the mutual benefit of the parties in accordance with the terms of this Agreement. The holder of Earnest Money shall release the Earnest Money to Buyer in the event Buyer terminates this Agreement pursuant to any condition or contingency set forth herein, without further authorization from Seller.
- D. Payment Of Purchase Price; Payment At Closing; Closing Credit. Buyer shall tender the entire Purchase Price, plus or minus prorations and deposited Earnest Money, by wire transferred funds or other immediately available funds, at Closing. The parties acknowledge and agree that this transaction shall be cash, with financing permitted. In the event the parties agree to a closing credit to Buyer, said closing credit shall be applied to Buyer's prepaid expenses, closing costs, or both.

SELLER'S OBLIGATIONS.

- A. Conveyance. Seller agrees to sell the Property to Buyer in exchange for Purchase Price and the terms and conditions set forth herein. Seller shall convey, or cause to convey to Buyer (or Buyer's assignee), title to the Property by Warranty Deed ("Deed"), with release of homestead rights, if any, subject only to: (i) covenants, conditions, and restrictions of record, public and utility easements, roads and highways, if any, except as provided in Section B of Environmental Condition of Property hereof; (ii) installments not due as of the date of Closing of any special tax or assessment for improvements hereafter completed; and (iii) undue general real estate taxes for the current tax year and subsequent tax years. The improvements and personal property on/in the Property shall be transferred to Buyer (or Buyer's assignee) by proper bill of sale with all warranties of title. Any personal property excluded from this Agreement shall be explicitly described as "excluded" in the bill of sale. Any personal property not explicitly excluded in the bill of sale shall be conveyed as part of this Agreement. Absolute possession of the Property shall be delivered to buyer at the time of Closing.
- B. Maintenance. Seller shall maintain the Property in the same condition as initially presented to Buyer until conveyance to Buyer at Closing. Any damage to the Property prior to conveyance to Buyer shall be Seller's liability. In the event the Property is damaged prior to conveyance to Buyer, Buyer shall have the right to terminate this Agreement with return of Earnest Money.
- C. Rent Collection. Seller shall continue to collect monthly rents from all tenants and initiate evictions for delinquent tenants until conveyance of the Property to Buyer at Closing.
- D. Representations. Seller hereby represents to Buyer that upon delivery of the Due Diligence Documents (defined in Section G of Seller's Obligations herein), all documents and financials for the Property are accurate as of Date of Acceptance and all rents are collected and current, unless otherwise noted in the Due Diligence Documents. Seller shall have an ongoing obligation to disclose to Buyer any changes in occupancy and rents, regardless of increase or decrease, affecting the Property between Date of Acceptance and Closing.
- E. Assignment of Leases. Seller shall assign all of Seller's rights, title, and interests in the lease(s) affecting the Property, including an assignment of all rights to security deposits, if any, to Buyer at Closing via an executed assignment of leases.
- F. Notice to Tenant(s). Seller shall deliver to all tenants occupying the Property a written notice ("Letter to Tenant") advising said tenants that the Property has been sold to Buyer and directing tenants to pay rent and send notices or other communications to the address Buyer provides to Seller. A copy of all Letters to Tenant shall be provided to Buyer at Closing. If the Property is occupied by Seller or an affiliate of Seller, unless otherwise agreed in writing, Seller's rights of occupancy shall terminate as of date of Closing and Seller shall vacate the Property at or before date of Closing.
- G. Due Diligence Documents. Within ten (10) days after the Date of Acceptance, Seller shall deliver to Buyer copies of the following documents ("Due Diligence Documents") that affect the Property: (i) all tenant leases affecting the Property; (ii) tenant contact directory for all tenants occupying the Property; (iii) certified rent roll as of Date of Acceptance, showing delinquencies/balances, security deposits held, and rental assistance information; (iv) previous two (2) years of real estate tax bills and current year's, if available; (v) current service and vendor contracts; (vi) income and expense summaries for the current year through the end of the most recent quarter; and (viii) three (3) previous months of the all utility bills. If this Agreement is terminated for any reason, Buyer shall return all Due Diligence Documents to Seller upon Seller's written request.
- H. Contracts. Seller shall cause any service, maintenance, and other contracts affecting the Property to be terminated at or before Closing without cost or expense to Buyer.
- I. Survey. Seller shall provide a boundary survey ("Plat of Survey") to Buyer showing all existing improvements upon located on the Property as of Date of Acceptance. No later than twenty-one (21) days after Date of Acceptance, Seller shall, at Seller's sole expense, cause the Plat of Survey, with legal description to be ordered. Prior to Closing, Seller shall the Plat of Survey to Buyer.

CLOSING.

- A. Closing Date. The Closing shall be _____. The parties agree that this transaction shall be effectuated through a Closing Escrow ("Closing Escrow") in the office of the title company selected for this transaction. The title company's closing/escrow fees shall be split equally between Buyer and Seller. Neither party shall be required to be physically present at the Closing.

BUYER'S DUE DILIGENCE CONTINGENCY.

- A. Buyer shall have the right for a period of thirty (30) days from Date of Acceptance ("Due Diligence Contingency") to investigate, evaluate, and examine the Due Diligence Documents set forth in Section H of Seller's Obligations hereof. Buyer shall have the right to terminate this Agreement, with return of Earnest Money, by written notice to Seller served within the Due Diligence Contingency if Buyer determines, in Buyer's sole discretion, if Buyer elects not to proceed with this Agreement for any reason.

EVIDENCE OF TITLE.

- A. Title Commitment. Within five (5) Business Days after Date of Acceptance, Seller shall order and pay for a title commitment ("Title Commitment") for an ALTA Owner's Title Insurance Policy issued by the title company selected for this transaction, in the amount of the Purchase Price, covering title to the Property as of the Date of Acceptance hereof.

PRORATIONS/TAXES.

- A. Prorations. Rents, security deposits, water and other utility charges, fuels, common area maintenance expenses, if any, and other similar items shall be adjusted ratably as the Closing date. Any prepaid tenant rents shall be credited to Buyer without proration.
- B. Taxes. Except as payable by a tenant under a lease being assigned to Buyer, the amount of the current general taxes not then ascertainable shall be adjusted based upon 100% of the most recent ascertainable taxes. Taxes shall be prorated through date of Closing and for the subsequent tax year if such taxes are paid in arrears.
- C. Transfer Stamps; State/County Taxes. Seller shall pay for any transfer stamps and requirements imposed by state, county, or municipality for the transfer of title of the Property, furnish a completed MyDec or other Real Property Transfer Declaration required pursuant to the Real Property Transfer Tax Act of the State of Illinois, or another state's similar law, and furnish any declaration and meet all other requirements, if any, as established by any local ordinance with regard to a transfer or transaction tax.

ACCESS.

- A. Inspection/Site Visit. Buyer and Buyer's agents, representatives and contractors shall have the right of reasonable access to the Property, upon reasonable notice to Seller, for the purpose of conducting inspections, investigations, soil tests, environmental site assessments, and other due diligence activities and non-intrusive project design activities as Buyer may reasonably deem appropriate; provided, however, (i) Buyer shall not interfere with the rights of any person arising out of any lease of any part or all of the Property; (ii) Buyer shall not interfere with any rights of any person arising out of any encumbrance upon the Property constituting a Permitted Exception (as defined by Section A of Evidence of Title hereof); (iii) Buyer shall not undertake any intrusive inspections upon or within the Property.

DEFAULT.

- A. Buyer's Default. In the event of Buyer's default of this Agreement, Seller's sole remedy shall be to terminate the Agreement and retain Buyer's Earnest Money as liquidated damages, unless stated otherwise in the Agreement.
- B. Seller's Default. In the event of Seller's default of this Agreement, Buyer may terminate the Agreement with immediate return of Earnest Money to Buyer.

BROKER COMMISSION.

- A. Commissions. If the parties agree to any broker commissions, Seller shall be responsible for payment of any broker commissions due and shall pay such commission at Closing and shall indemnify and hold harmless Buyer with respect thereto.

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GENERAL CONDITIONS.

- A. Survival Post-Closing. The representations and warranties set forth in this Agreement shall survive Closing and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- B. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, supersedes any and all previous contracts, offers, proposals, negotiations and agreements relating to the subject matter. All of the representations, understandings, warranties, and conditions between the parties hereto are fully set forth in this Agreement, and there are no other representations, warranties, understandings, or conditions relied upon by either party that are not fully set forth herein.
- C. Governing Law. This Agreement, and all obligations of the parties arising hereunder, shall be governed, construed, and interpreted in accordance with Illinois laws, without giving effect to any choice of law principles, and the county where the Property is located shall be deemed a proper venue for any action arising hereunder or in connection herewith. The prevailing party to an action brought to enforce or interpret the terms of this Agreement may be entitled to its attorney's fees, subject to court discretion.
- D. Counterpart Signatures. This Agreement may be executed in counterparts, each one of which shall be deemed an original but all of which, taken collectively, shall be deemed a single instrument. Execution may be by electronic signature, PDF, facsimile, wet ink or other means.
- E. Time. Time is of the essence.
- F. Headings. The headings set forth herein are for convenience and reference only and shall not be deemed to impair, enlarge or otherwise affect the substantive meaning of any provision to which such heading may relate.
- G. Business Days/Hours. Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 6:00 PM, central standard time. In the event the Closing or any deadline set forth herein does not fall on a Business Day, such date shall be moved to the next Business Day.
- H. Notice. Any and all notices required or permitted to be given hereunder may be served by a party or such party's attorney, shall be in writing and shall be deemed served (i) if by personal delivery, on the date notice is actually received by the addressee; (2) if by mail, on the second (2nd) business day after notice is deposited with the United States Postal Service for mailing by registered or certified mail, prepaid and return receipt requested; (3) if by commercial overnight messenger service, on the date of delivery of such overnight messenger service to the address set forth herein; or (4) by email to the party or party's attorney. Addresses and emails for notice purposes shall be as follows:

For Seller: _____

Email: _____

For Buyer: _____

Email: _____

[signature page to follow]

IN WITNESS WHEREOF, the foregoing Agreement is executed by the parties as their respective free, voluntary and duly authorized acts for the purposes set forth herein Date of Acceptance.

Buyer: _____
 By: _____
 Its: _____

Date of Offer: _____

Seller: _____
 By: _____
 Its: _____

Date of Acceptance: _____