

## PURCHASE SALES AGREEMENT

This Purchase Sales Agreement ("Agreement") is entered into as of the last date of execution as reflected in the signature blocks of this Agreement ("Date of Acceptance"), by and between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Buyer"), to memorialize and set forth the terms and conditions for the sale and purchase of certain Property, as described herein.

### TERMS AND CONDITIONS

**BUYER'S UNDERTAKING.** Buyer agrees to purchase the Property at a purchase price of \_\_\_\_\_ dollars (\$ \_\_\_\_\_ .00) ("Purchase Price") upon the terms and conditions set forth in this Agreement. As used herein, the term "Property" shall mean the land commonly known as: \_\_\_\_\_

\_\_\_\_\_, with Permanent Index Number(s) of \_\_\_\_\_, 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. The Property is legally described as set forth in *Exhibit A* hereto and the personal property is listed in *Exhibit B* hereto. Any personal property that Seller wishes to exclude from the Agreement shall be explicitly set forth in *Exhibit B* as "excluded personal property." If such personal property is not explicitly excluded, the parties shall assume that such personal property is a part of this Agreement.

### SELLER'S UNDERTAKING

A. **Conveyance.** Seller agrees to sell the Property to Buyer at the Purchase Price and upon the terms and conditions set forth herein, and to convey or cause to be conveyed to Buyer (or Buyer's designee) title to the Property by Special Warranty Deed (the "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 "Environmental Condition of Property-Hazardous Substance" hereof; (ii) installments not due as of the date of Closing of any special tax or assessment for improvements hereafter completed; and (iii) general taxes for the year 20\_\_\_\_ and subsequent years. The Deed shall be substantially in the form attached hereto as *Exhibit C*. The improvements and personal property on/in the Property shall be transferred to Buyer (or Buyer's designee) by proper bill of sale with all warranties of title. Seller shall be obligated to maintain the Property in the same condition as originally presented to Buyer until possession is transferred to Buyer at Closing. Any damage to the Property prior to Buyer taking possession at Closing shall be Seller's liability.

B. **Lease(s).** If the Property, or portion thereof, is/are leased to third party(ies), Seller agrees to assign to Buyer all of Seller's rights, title, and interests in the lease(s) as landlord, including an assignment of all rights to security deposits, if any, by "Assignment and Acceptance of Lease" attached hereto as *Exhibit D*. Additionally, at Closing, Seller shall deliver to Buyer a written notice ("Letter to Tenant") to each tenant under a lease for the Property, or portion thereof, advising the tenant(s) under each lease that the Property has been sold to Buyer and directing tenant(s) to pay rent and send notices or other communications at such address as Buyer may direct. 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.

C. **Lease Estoppel Certificate: SNDA.** If the Property is leased to a third party, Seller agrees to obtain from each tenant and deliver to Buyer **not less than five (5) Business Days prior to Closing**, an estoppel certificate ("Estoppel Certificate") certifying and confirming: (i) the existence of the lease with full copy thereof attached; (ii) that the lease is in good standing and in full force and effect; (iii) that the tenant(s) thereunder is/are in possession of the leased premises and paying rent as provided in the lease; (iv) that no work remains to be done by the landlord under the lease and that no adjustments, credits, tenant allowances, rental abatements, or other sums are due and owing to tenant(s) from landlord; (v) the date to which rent has been paid by tenant(s); (vi) the amount of the security deposit held by landlord, if any; and (vii) that no defaults exist under the lease by either landlord or tenant(s), nor do any conditions exist which but for the giving of notice or the passage of time, or both, would constitute a default under the lease. If the leases do not automatically subordinate to Buyer's financing, if requested to do so by Buyer, Seller will use commercially reasonable efforts to obtain from each tenant a subordination, non-disturbance and attornment agreement ("SNDA").

D. **Delivery of Property Documents for Buyer's Review.** Seller shall deliver to Buyer, **within ten (10) Business Days after the Date of Acceptance**, copies of the following documents (the "Property Documents"), if any, currently existing and in Seller's possession or control: (i) all leases and contact directory for tenants under said leases; (ii) financial documents, including bank statements and rent roll as of Date of Acceptance, showing rental income/payments for previous one (1) year through the most recent calendar month; (iii) all structural and engineering reports; (iv) previous two (2) years of real estate tax bills and current year's, if available; (v) all current service and vendor contracts; (vi) building plans and specifications; (vii) blueprints; (viii) site plans; (ix) surveys; (x) environmental site assessment reports; (xi) property condition reports; (xii) zoning information reports and/or zoning compliance reports; (xiii) certificates of occupancy; (xiv) aerial photographs; (xv) title policies and title commitments; (xvi) maintenance records and contracts; (xvii) income and expense summaries related to the Property for the previous three (3) calendar years and for the current year through the end of the most recent quarter; (xviii) common area maintenance records for the past two (2) calendar years through the most recent calendar month invoiced; (xix) all utility service contacts for the Property and leased units; (xv) two (2) previous months of the Property's utility bills; and (xvi) other documentation and written information relating to the Property. If this Agreement is terminated for any reason, Buyer shall return all Property Documents to Seller upon Seller's written request within ten (10) days following said termination.

E. **Contracts.** If the Property Documents include service contracts, maintenance contracts, or other contract rights binding upon the Property (exclusive of the lease(s) referred to in Section "Seller's Undertaking-Lease(s)"), Seller shall cause such service, maintenance, and other contracts to be terminated at or before Closing without cost or expense to Buyer; provided, however, if any such contract is freely assignable and Buyer elects within the Due Diligence/Investigation Contingency (or after with Seller's consent) to accept an assignment thereof, Seller shall assign all of Seller's rights under such contracts to Buyer as of Closing, with Seller indemnifying Buyer against any liability or claims arising in connection with such contract prior to Closing, and Buyer indemnifying Seller against any liability or claims arising in connection with such contract from and after Closing. All assignable warranties applicable to the improvements on the Property shall be assigned to Buyer as of Closing.

F. **Representations.** Seller hereby represents to Buyer that upon delivery of the Property Documents, 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 Property Documents. Seller shall have an on-going obligation to disclose to Buyer any changes in tenancy and rent, regardless of increase or decrease, in the Property between Date of Acceptance and Closing. In the event tenancy and/or rental income decreases by more than \_\_\_\_\_%, Buyer shall have the option to terminate the Agreement without penalty.

**EARNEST MONEY. Within five (5) Business Days after Date of Acceptance of this Agreement**, the parties hereto shall establish a joint order escrow at the Title Company selected for this transaction, and Buyer shall deposit therein a sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) as earnest money ("Earnest Money") hereunder, to be held for the mutual benefit of the parties in accordance with the terms of this Agreement. Upon expiration of the Due Diligence/Investigation Contingency Period without termination of this Agreement, Buyer shall deposit \_\_\_\_\_ dollars (\$ \_\_\_\_\_) as "Additional Earnest Money" into the joint escrow, which Additional Earnest Money shall thereupon constitute a part of the Earnest Money. Title Company shall release the Earnest Money to Buyer in the event Buyer terminates this Agreement within the Due Diligence/Investigation Contingency Period, without further authorization from Seller. If Seller wrongfully withholds direction to release the Earnest Money to Buyer following a timely termination of this Agreement within the Due Diligence/Investigation Contingency Period, Seller shall be liable to Buyer for all reasonable attorney's fees and costs/expenses of enforcement to obtain the release thereof, together with any actual damages proximately resulting therefrom.

**CLOSING.** The Closing shall be thirty (30) days following the expiration of the Due Diligence/Investigation Contingency Period, or \_\_\_\_\_,20\_\_\_\_, whichever is later. Absolute possession of the Property shall be delivered to buyer at the time of Closing. Unless otherwise agreed to by the parties, the transaction shall be consummated through a Closing Escrow (the "Closing Escrow") in the office of the Title Company selected for this transaction in accordance with its general provisions of escrow instructions then in use by such Title Company. The cost of the Closing Escrow shall be split equally between Buyer and Seller. Neither party shall be required to be physically present at the Closing provided all required documents and funds required by such party to be deposited in the Closing Escrow shall be deposited therein at or before the scheduled Closing. Buyer shall have the option to extend the Closing by an additional thirty (30) days, at any time prior to currently set Closing date, and upon exercising such option, Seller may demand an additional \$ \_\_\_\_\_ in Earnest Money from Buyer, which shall be due no later than two (2) Business Days after Seller's demand.

**PAYMENT OF PURCHASE PRICE; PAYMENT AT CLOSING; CLOSING CREDIT.** At Closing, the entire Purchase Price, plus or minus prorations, shall be paid in full by wire transferred funds or other immediately available funds, including deposit of Earnest Money. Seller agrees to a credit of \$ \_\_\_\_\_ to Buyer at Closing to be applied to prepaid expenses, closing costs, or both.

**BUYER'S DUE DILIGENCE/INVESTIGATION CONTINGENCY.** Buyer shall have the right for a **period of thirty (30) days** (the "Due Diligence/Investigation Contingency Period") to investigate, evaluate, and examine the "Due Diligence/Investigation Materials" (as hereinafter defined), and such thirty days shall commence on, not the Date of Acceptance, but upon Buyer's receipt of all the Due Diligence/Investigation Materials. Due Diligence/Investigation Materials shall mean and include (i) the Property Documents set forth in Section "Seller's Undertaking-Lease(s)" hereof; (ii) the Title Commitment referred to in Section "Evidence of Title-Title Commitment" hereof; (iii) copies of all documents of record encumbering the Property as reflected in Schedule B of said Title Commitment (excluding documents that will be released or terminate upon Closing); and (iv) the Plat of Survey referred to in Section "Survey" hereof. Buyer shall have the right to terminate this Agreement, without penalty, by written notice to Seller served within the Due Diligence/Investigation Contingency Period if Buyer determines, in Buyer's sole discretion, that Buyer is not satisfied with the Property or if Buyer elects not to proceed with the transaction described in this Agreement for any reason.

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**SURVEY.** Seller shall be responsible for providing an ALTA/NSPS "as built" 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 a plat of survey, with legal description, to be prepared in accordance with 2016 ALTA/NSPS Land Title Survey Standards, including items 1 through 4, 6(b), 7(a)(i), 7(b), 8, 9, 10(a), 11(a), and 14 of Table A, certified to Buyer and Title Company. Upon receipt, Seller shall tender two (2) copies of the Plat of Survey to Buyer.

### EVIDENCE OF TITLE.

A. **Title Commitment. Within five (5) Business Days after Date of Acceptance.** Seller shall order, and shall cause to be delivered to Buyer once available, 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 a date not earlier than thirty (30) days prior to Date of Acceptance hereof. The Title Commitment must find title in the intended Grantor, provide for extended coverage over the general exceptions contained in the policy, and by subject only to: (i) the title exceptions set forth in Section "Seller's Undertaking-Conveyance" hereof; (ii) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by payment of money at time of Closing and which the Seller shall so remove (if not sooner removed) at the time of Closing; and (iii) title exceptions relating to Buyer or acts or omissions done or suffered through Buyer (all of which matters are set forth in this Section. The exceptions listed in (i)-(iii) directly herein shall be referenced as the "Permitted Exceptions." The title order shall also require the Title Company to obtain and promptly deliver to Buyer copies of all documents of record referred to in Schedule B of the Title Commitment which are to remain on Schedule B following Closing. Seller shall be responsible for complying with all Requirements specified in the Title Commitment as being Seller's Requirements, and Buyer shall be responsible for complying with all Requirements specified in the Title Commitment as Buyer's Requirements. Seller shall be responsible for the cost of obtaining the Title Commitment. Any loan policy or additional endorsements required by Buyer shall be Buyer's responsibility.

B. **Title Review.** Buyer shall have a period of ten (10) Business Days after receipt of (i) Title Commitment, (ii) all documents of record reflected in the Title Commitment; and (iii) the Plat of Survey, to review title and issue a written notice ("Title Objection Notice") specifying any matters raised on the Title Commitment or on the Plat of Survey that Buyer objects to as not constituting a Permitted Exception. If the Title Objection Notice shall specify exceptions reflected on the Title Commitment other than the Permitted Exceptions (the "Unpermitted Exceptions"), Seller shall have fifteen (15) Business Days from the date of service of the Title Objection Notice (the "Title Cure Period") to have the Unpermitted Exceptions removed from the Title Commitment or to have the Title Company commit to extend insurance coverage to insure against loss or damage that may be occasioned by such Unpermitted Exceptions. In such event, the time of Closing shall be the later of ten (10) Business Days after all Unpermitted Exceptions are removed or committed to be insured over, or the time specified herein for Closing. If Seller fails to have Unpermitted Exceptions removed, or fails to obtain the Title Commitment to insure over such Unpermitted Exceptions within the Title Cure Period, Buyer may elect, within five (5) Business Days after expiration of the Title Cure Period, or within the Due Diligence/Investigation Contingency Period, whichever is later, to take title as it then is with the right to deduct and pay from Seller's Closing Proceeds an amount sufficient to satisfy all monetary claims arising thereunder. If Buyer does not so elect, either party shall have the right to terminate the Agreement, upon written notice to the other party, without penalty to Buyer.

**PRORATIONS/TAXES.** Rents, security deposits, water and other utility charges, fuels, common area maintenance expenses, if any, general taxes, and other similar items shall be adjusted ratably as of the time of Closing; provided that, to the extent any lease being assigned to Buyer provides for direct payment by the tenant(s) of taxes or other charges customarily subject to proration, no proration shall be made therefor. 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 on \_\_\_% of the most recent ascertainable taxes. All prorations are final unless otherwise provided herein. 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.

**DEFAULT.** In the event Buyer defaults, 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. In the event of Seller's default, Buyer may terminate the Agreement and that Earnest Money shall be returned to Buyer, together with interest earned thereon, and recover liquidated damages from Seller in an amount equal to all Earnest Money, or shall be entitled to specific performance together with all costs and expense, including reasonable attorney's fees incurred in enforcing this Agreement. Seller stipulates and agrees, with the intent to be estopped from asserting otherwise, that the availability of the remedies provided to Buyer herein may not constitute an adequate remedy at law for Buyer and therefore shall not impair Buyer's right to seek specific performance.

**ACCESS.** Buyer and Buyer's agents, representatives and contractors shall have the right of reasonable access to the Property prior to Closing, upon not less than forty eight (48) hours advance written notice to Seller, for the purpose of conducting such investigations, soil tests, surveys and 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 "Evidence of Title" hereof); (iii) Buyer shall not undertake any intrusive inspections upon or within the Property without prior written notice to Seller and Seller's express written consent thereto in writing, which consent Seller may grant or deny in Seller's sole discretion. **Within three (3) Business Days prior to Closing,** Buyer shall be entitled to a final walk-through of the Property.

### ENVIRONMENTAL CONDITION OF PROPERTY.

A. **Seller's Knowledge.** Seller represents to the best of Seller's knowledge that (i) the Property has not been used for the treatment, storage, or disposal of any Hazardous Substance; (ii) the Property contains no Hazardous Substance; (iii) the Property is not threatened by intrusion of or exposure to any Hazardous Substance from any CERCLA site or other adjoining or nearby properties or source whatsoever; (iv) no underground storage tanks now exist upon or within the Property; (v) no transformers now exist upon or within the Property nor have any transformers heretofore existed upon the Property which, in either case, are known to have been damaged or destroyed by fire or other casualty nor have any such transformers, if any, revealed evidence of leakage, seepage or other discharge of any fluid or other material onto or into the Property; and (vi) no litigation or regulatory action or sanction currently exists (nor has any such litigation or regulatory action heretofore existed) nor does Seller have any notice or reason to believe any such litigation or regulatory action is contemplated against the Property pursuant to any state or federal environmental laws.

B. **Hazardous Substance.** Hazardous Substance means any petroleum, petroleum by-product, asbestos, toxic substance or toxic waste, special waste or other substance giving rise to potential liability under The Resource Conservation Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et. seq.; The Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. Section 9601 et. seq.; or any other applicable environmental statute, law, regulation, ordinance or order imposing or authorizing the imposition of clean-up liability or other liability upon a transferee, owner, user or occupant of real property in the event of the existence of any such condition, substance, or compound.

C. **Buyer's Right to Investigate/Test.** Within the Due Diligence/Investigation Contingency Period, Buyer may cause to be conducted an Environmental Site Assessment (Phase I ESA), and any supplemental environmental investigation or testing as may reasonably be warranted (Phase II ESA) in accordance with all appropriate inquiry standards established by ASTM E1527-13 to determine the existence of any recognized environmental condition ("REC") as such term is defined by the ASTM E1527-13 standard, which may be located upon or within the Property. Such Phase I ESA and/or Phase II ESA shall be conducted by a duly qualified environmental professional approved by Buyer.

**BROKER COMMISSION.** Seller shall be responsible for payment of any broker commissions due and shall pay such commission at the time of Closing and shall indemnify and hold harmless Buyer with respect thereto.

**GENERAL CONDITIONS.** 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. 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. 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. 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.

**TIME.** Time is of the essence.

**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.

**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, Chicago 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.

**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 (2<sup>nd</sup>) business day after notice is deposited with the United States Postal Service for mailing

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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 Buyer:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Email: \_\_\_\_\_

For Seller:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Email: \_\_\_\_\_

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 as of date of last execution as set forth below ("Date of Acceptance").

Seller: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Exhibits Attached Hereto:

Exhibit A – Legal Description of Property

Exhibit B – Personal Property / Bill of Sale

Exhibit C – Special Warranty Deed

Exhibit D – Assignment and Acceptance of Lease

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**Exhibit A**

**LEGAL DESCRIPTION**

Insert legal description here

Commonly Known As: \_\_\_\_\_

Permanent Index Number(s): \_\_\_\_\_;  
\_\_\_\_\_  
\_\_\_\_\_;

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**Exhibit B**  
**SCHEDULE OF PERSONAL PROPERTY**

*Personal Property to be transferred by Bill of Sale:*

All tangible personal property owned by Seller and located in/on the Property, commonly known as \_\_\_\_\_  
\_\_\_\_\_, including without limitation the following items:

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*Excluded Personal Property:*

The following Personal Property (if any) located on/in the Property is hereby expressly excluded from the sale/transactions:

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**Exhibit C  
SPECIAL WARRANTY DEED**

This instrument was prepared by  
And after recording return to:

Mail subsequent tax bills to:

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This SPECIAL WARRANTY DEED is made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_, GRANTOR, to \_\_\_\_\_,

GRANTEE, having an address at \_\_\_\_\_. For and in consideration of the sum of ten and no dollars and other good and valuable consideration in hand paid by the GRANTEE, the receipt of which is acknowledged, the GRANTOR hereby GRANTS, BARGAINS, SELLS, and CONVEYS to the GRANTEE and its successors and assigns forever, all of the following described land and the improvements thereon (the "Property") situated in the County of \_\_\_\_\_, State of \_\_\_\_\_, legally described and known as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A

PROPERTY ADDRESS: \_\_\_\_\_

PIN: \_\_\_\_\_

Together with all and singular the hereditaments and appurtenances thereto; TO HAVE AND TO HOLD the said Property, with the appurtenances thereto, forever, subject to the matters set forth in Exhibit B.

The GRANTOR for itself and its successors and assigns, hereby covenants with the GRANTEE, its successors and assigns, that the GRANTOR is the true and lawful owner of the Property and is well seized of the same in fee simple, and that GRANTOR has good right and full power to grant, bargain, sell and convey the same in the manner aforesaid; and further, that GRANTOR will warrant and defend the same against the lawful claims and demands of all persons claiming through or under the GRANTOR but none other.

IN WITNESS WHEREOF, the Grantor, aforesaid, hereby executes and delivers this Special Warranty Deed effective as of \_\_\_\_\_, 20\_\_\_\_ as his/her/its free and voluntary act, for the purposes set forth herein.

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledgement

STATE OF ILLINOIS        )  
                                  ss        )  
COUNTY OF \_\_\_\_\_)

I, the undersigned, a Notary Public in and for said County, the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, as he/she/its free and voluntary act, and duly authorized act, for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

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

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**Exhibit D**  
**Assignment and Acceptance of Lease**

Reference is made to a certain Purchase Sales Agreement ("Agreement") dated \_\_\_\_\_, by and between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Buyer") for the sale and purchase of certain Property commonly known as \_\_\_\_\_. This Assignment and Acceptance of Lease is executed and delivered in implementation of Section "Seller's Undertaking-Lease(s)" of the Agreement.

For Valuable Consideration Received:

Assignment

Seller, as assignor, hereby assigns and transfers to Buyer, as assignee, effective as of \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ ("Assignment Effective Date") all of Seller's rights, title, and interest under the lease(s) attached hereto as Exhibit 1 (the "Lease(s)"). This Assignment includes assignment and transfer of security deposits held by Seller/assignor in the amount of \$ \_\_\_\_\_ (the "Security Deposit(s)") which has/have been delivered to Buyer/assignee in-kind or for which Buyer/assignee has received credit at Closing against the Purchase Price under the Agreement. Seller, as assignor, shall indemnify and hold Buyer, as assignee, harmless from and against any and all claims arising under the Lease(s) prior to the Assignment Effective Date, including, without limitation, any claim by the tenant(s) under the Lease(s) for return of any security deposit, or interest thereon, in excess of the Security Deposit(s) specified herein.

Seller/Assignor:

\_\_\_\_\_

Acceptance

Buyer, as assignee, hereby accepts the foregoing assignment of Lease(s) as of the Assignment Effective Date and acknowledges receipt of the Security Deposit(s) as specified above. Buyer/assignee assumes no liability for any obligation to return any Security Deposit, or interest thereon, in excess of the amount of the Security Deposit(s) specified above, whether deposited under the Lease(s) or otherwise. Buyer, as assignee, shall indemnify and hold Seller, as assignor, harmless from and against claims arising under the Lease(s) on or after the Assignment Effective Date, including, without limitation, any claim by the tenant(s) under the Lease(s) for return of the Security Deposit(s) up to the amount specified above, and/or interest thereon from and after the Assignment Effective Date.

Buyer/Assignee:

\_\_\_\_\_