

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY, including any and all addenda attached hereto (“**Agreement**”), is by and between Ron Ramot /or assigns (“**Buyer**”) and 2737 Co LLC (“**Seller**”).

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Terms and Definitions: The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

(a) “**Property**”: That certain real property and improvements located at 2737 N. Cicero, Chicago, IL 60639 as legally described on Exhibit A to be attached hereto and incorporated herewith by reference pursuant to the requirements of Section 7 hereof.

(b) “**Purchase Price**” shall mean the sum of ONE MILLION AND NO/100’S DOLLARS (\$1,000,000.00), payable on the following terms:

(i) “**Initial Earnest Money**” shall mean Twenty-FiveThousand and No/100 Dollars (\$25,000.00). Within three (3) days after this Agreement becomes a contract in accordance with Section 14 hereof, the Initial Earnest Money shall be promptly deposited in a strict joint order escrow with Chicago Title Insurance Company (the “**Title Company**”), to be applied as part payment of the Purchase Price of the Property at Closing, or disbursed as agreed upon under the provisions of Section 10 herein.

(ii) Unless this Agreement is otherwise terminated pursuant to the provisions hereof, within three (3) days after the expiration of the Inspection Period (defined below), Buyer shall deposit an additional Twenty-Five Thousand and No/100 Dollars (\$25,000.00) with the Title Company as additional earnest money (the “**Additional Earnest Money**”), to be applied as part payment of the Purchase Price of the Property at Closing, or disbursed as agreed upon herein. For purposes of this Agreement, the Initial Earnest Money and any Additional Earnest Money deposited by Buyer in accordance with the terms hereof shall be hereinafter collectively referred to as the “**Earnest Money**” and the total shall be (\$50,000.00) Fifty Thousand and no/100 Dollars.

(iii) Any interest earned on the Earnest Money shall be applied as part payment of the purchase price of the Property at Closing, or disbursed to the party entitled receipt of the Earnest Money pursuant to the provisions of this Agreement. The Earnest Money shall be refundable to Buyer, together with all accrued interest, if the Buyer terminates the Agreement prior to the expiration of

the Inspection Period. The Earnest Money shall be non-refundable to Buyer after the expiration of the Inspection Period, unless Buyer terminates this Agreement due to a failure of a Closing Condition, or pursuant to the provisions of Section 9 or Section 10(b), in which event the Earnest Money shall be immediately refundable to Buyer, together with all accrued interest.

(iv) The balance of the Purchase Price shall be paid in cash or readily available funds at Closing in the amount of NINE HUNDRED FIFTY THOUSAND and No/100 Dollars (\$950,000.00), subject to adjustments and prorations as set forth herein.

(c) **“Closing”** shall occur (i) thirty (30) days after the later of (x) the expiration of the Inspection Period (defined below), and (y) the satisfaction of the last of the Closing Conditions (defined below), or (ii) such other date as may be mutually agreed to by the parties in writing. The actual date of Closing is hereinafter referred to as the **“Closing Date”**.

(d) **“Contract Date”** means the date this Agreement has been fully executed by Buyer and Seller.

(e) **“Inspection Period”** shall mean the period beginning on the Contract Date and extending for a period of sixty (60) days thereafter, pursuant to Section 6 below.

(f) **“Brokers”** shall mean broker, Coldwell Banker Commercial NRT, James Hodur Broker/Manager has been authorized by the Seller and Buyer to act as a Dual Agent. Buyer and Seller have received and signed the Dual Agency Rider attached hereto.

(g) **“Seller’s Notice Address”** is

(h) **“Buyer’s Notice Address”** is

Section 2. Sale of Property and Payment of Purchase Price: Seller agrees to sell and Buyer agrees to buy the Property for the Purchase Price in accordance with the terms and conditions set forth herein.

Section 3. Proration of Expenses and Payment of Costs: Seller and Buyer agree that all property taxes, special assessments (on a calendar year basis) and utilities that are due and payable as of the Closing Date attributable to the then-current calendar year, shall be prorated as of the Closing Date. Seller shall pay for the preparation of the Deed (defined below) and all other documents necessary to perform Seller’s obligations under this Agreement, one-half of the Title Company’s fee for acting as escrow agent in connection with this transaction (the **“Escrow Fee”**), the costs of any title search and the title insurance premium for the Owner's Policy with extended coverage title insurance,

If to Seller:

with a copy to:

If to Buyer:

with a copy to:

Section 13. Entire Agreement: This Agreement constitutes the sole and entire agreement among the parties hereto and no modification of this Agreement shall be binding unless in writing and signed by all parties hereto.

Section 14. Enforceability: This Agreement shall become a contract when signed by both Buyer and Seller and such signing is communicated to both parties; it being expressly agreed that the notice described in Section 12 is not required for effective communication for the purposes of this Section 14. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns and their personal representatives.

Section 15. Adverse Information and Compliance with Laws:

(a) Seller Knowledge. Seller has no actual knowledge of (i) condemnation(s) affecting or contemplated with respect to the Property; (ii) actions, suits or proceedings pending or threatened against the Property; (iii) changes contemplated in any applicable laws, ordinances, regulations, statutes, rules and restrictions (including consent decrees and administrative orders) (collectively, "Laws") affecting the Property; or (iv) governmental special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owner's association special assessments.

(b) Compliance. To Seller's actual knowledge (i) Seller has complied with all applicable Laws, ordinances, regulations, statutes, rules and restrictions pertaining to or affecting the Property; (ii) performance of this Agreement will not result in the breach of, constitute any default under or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound; and (iii) there are no legal actions, suits or other legal or administrative proceedings pending or threatened against the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceeding.

Section 16. Survival of Representations and Warranties: All representations, warranties, covenants and agreements made by the parties hereto shall survive for a period of one (1) year after the Closing and delivery of the Deed. Seller shall, at or within

any reason, including, without limitation, by reason of a default by Purchaser under this Agreement which impairs or negates the Exchange of Seller.

Purchaser may consummate the sale of the Real Property as part of an Exchange pursuant to 1031 of the Code, provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to Purchaser's obligations under this Agreement; (b) Purchaser shall effect the Exchange through an assignment of its rights under this Agreement to a qualified intermediary; (c) Seller shall not be required to incur any extra costs or fees in connection with such Exchange; and (d) Seller shall not have any liability or responsibility if Purchaser is unable to effectuate an Exchange for any reason, including, without limitation, by reason of a default by Seller under this Agreement which impairs or negates the Exchange of Purchaser

Section 33. Zoning Contingency.

This contract is also contingent upon Purchaser receiving a business license and zoning approval from the City of Chicago to operate a used car lot. Please see the attached zoning text attached hereto as Exhibit "B" Zoning Contingency and remain a Closing Condition for (30) days from the contract date.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Contract Date.

SELLER:

By: The 2737 Company LLC

By: Michael Addison
Michael Addison

Date: 06/12/2019
confirm email sent 06/06/2019

BUYER:

Ron Ramot [Signature]
or Assignee

Date: 06/05/2019