

7/6/94

70-0-94

AN ORDINANCE

AUTHORIZING THE CITY MANAGER TO ENTER INTO  
A REAL ESTATE CONTRACT FOR THE SALE OF  
PROPERTY AT 2230 MAIN STREET, EVANSTON, ILLINOIS

WHEREAS, the City of Evanston owns the real property commonly known as 2230 Main Street, Evanston, Illinois, legally described as follows:

See Exhibit A

WHEREAS, the City Council of the City of Evanston has determined that ownership of the aforesaid real estate is no longer necessary, appropriate, required or in the best interest of the City of Evanston; and

WHEREAS, the City Council of the City of Evanston has determined that the best interest of the City of Evanston would be served by the sale of said real estate to a qualified party for private use; and

WHEREAS, pursuant to Ordinance 63-0-94, the City Council by a vote of 2/3 of the elected Aldermen then holding office did direct that the process to sell said Property be by negotiation on behalf of the City; and

WHEREAS, pursuant to said Ordinance said negotiations have occurred; and

WHEREAS, the City Manager recommends that a sale between the City of Evanston, as seller, and LaSalle National Bank as Successor to Exchange National Bank of Chicago as Trustee under

Trust Agreement dated June 18, 1991 and known as Trust Number 38712 (Owner of Record), by and through its beneficiary, Michael Ward, as buyer is hereby accepted by the City Council of the City of Evanston for the real property legally described in Exhibit A and commonly known as vacant land located at 2230 Main Street, Evanston, Illinois; and

WHEREAS, the City Council finds and determines that the best interest of the City of Evanston and its residents will be served by the acceptance of the aforesaid contract on the terms as set forth in attached Exhibit B, attached hereto and incorporated herein by reference;

WHEREAS, the notice of intent to sell City property has been published in a newspaper of general circulation in the City of Evanston as required by ordinance; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: The City Council of the City of Evanston finds as fact the recitals hereinabove set forth.

SECTION 2: The negotiated sale to LaSalle National Bank as Successor to Exchange National Bank of Chicago as Trustee under Trust Agreement dated June 18, 1991 and known as Trust Number 38712 (Owner of Record), by and through its beneficiary, Michael Ward, as buyer is hereby accepted by the City Council of the City of Evanston for the real property legally described in Exhibit A and commonly known as vacant land located at 2230 Main Street, Evanston, Illinois.

SECTION 3: The City Manager is hereby authorized and directed to sign, and the City Clerk is hereby authorized and directed to attest, the contract for the sale of 2230 Main Street. The City Manager is further authorized to negotiate any changes or additional terms and conditions with respect to the sale of the aforesaid real property as he may deem fit and proper.

SECTION 4: The City Manager and the City Clerk, respectively, are hereby authorized and directed to execute, attest and deliver such other documents, agreements and certificates as may be necessary to the sale herein authorized, including other documents referred to in said contracts.

SECTION 6: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 6: This ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

Introduced July 11, 1994

Adopted: August 8, 1994

Approved: August 9, 1994

Lorraine H. Norton  
Mayor

ATTEST:

*Krista Davis*  
City Clerk

Approved as to form:

*Ellen Feyman*  
Asst. Corporation Counsel

Exhibit A

That part of the Southwest quarter of Section 24, Township 41 North, Range 13, East of the Third Principal Meridian, bounded and described as follows: Commencing at the original Northeast corner of Lot 1 in General Dynamics-Evanston Industrial Park Subdivision (said point being the intersection of the former Northwestery right of way of the Chicago and Northwestern Transportation Co., and a line 33 ft. South of the North line of said Southwest quarter of Section 24, said line also being the South line of Main Street ), thence North 90 degrees East, along the South line of Main Street, 109.84 ft. to the former Southeastery right of way of the Chicago and Northwestern Transportation Co., thence South 24 degrees, 26 minutes, 16 seconds West, along said right of way line, 195.0 ft. to the point of beginning, thence continuing South 24 degrees, 26 minutes, 16 seconds West, 422.82 ft., thence North 65 degrees, 33 minutes, 44 seconds West 60.0 ft., thence North 24 degrees, 26 minutes, 16 seconds East, 269.70 ft. to a point of curve, thence Northwestery along a curve to the left, having a radius of 685.96 ft. and chord bearing North 19 degrees, 27 minutes, 33 seconds East, an arc length of 119.21 ft. to a point of reverse curve, thence Northerly along a curve to the right, having a radius of 745.96 ft. and a chord bearing North 16 degrees, 57 minutes, 37 seconds East, an arc length of 64.57 ft., thence North 65 degrees, 33 minutes, 44 seconds West, 2.85 ft., thence North 24 degrees, 26 minutes, 16 seconds East, along a line 25.0 ft. Northwestery of the center line of the most Westery main track of the Chicago and Northwestern Transportation Co., as originally located prior to its removal, 128.43 ft. to the South line of Main Street, thence North 90 degrees East, along said South line 69.40 ft., thence South 24 degrees 26 minutes, 16 seconds West, along a line 25.0 ft. Southeastery of the center line of the most Southeastery main track of said Chicago and Northwestern transportation Co., as originally located prior to its removal, 150.55 ft. to a point 9.0 ft. Easterly, measured radially, from the center line of the Chicago and Northwestern Transportation Co. Spur Track ICC No.E-232, as said Spur Track was originally located prior to its removal, thence South 14 degrees, 21 minutes, 55 seconds West, along a line parallel to said Spur Track, 36.65 ft., thence South 65 degrees, 33 minutes, 44 seconds East, 12.0 ft. to the point of beginning, all in Cook County, Illinois.

ALSO:

That part of the Southwest quarter of Section 24, Township 41 North, Range 13, East of the Third Principal Meridian, bounded and described as follows: Commencing at the original Northeast corner of Lot 1 in General Dynamics-Evanston Industrial Park Subdivision ( said point being the intersection of the former Northwestery right of way of the Chicago and Northwestern Transportation Co., and a line 33 ft. South of the North line of said Southwest quarter of Section 24, said line also being the South line of Main Street ), thence North 90 degrees East, along the South line of Main Street, 109.84 ft. to the former Southeastery right of way of the Chicago and Northwestern Transportation Co., thence South 24 degrees, 26 minutes, 16 seconds West, along said right of way line, 617.82 ft., thence North 65 degrees, 33 minutes, 44 seconds West, 60.0 ft. to the point of beginning, thence 24 degrees, 26 minutes, 16 seconds East, 269.70 ft. to a point of curve, thence Northwestery along a curve to the left, having a radius of 685.96 ft. and a chord bearing North 19 degrees, 27 minutes, 33 seconds East, an arc length of 119.21 ft. to a point of reverse curve, thence Northerly along a curve to the right, having a radius of 745.96 ft. and a chord bearing North 16 degrees, 57 minutes, 37 seconds East, an arc length of 64.57 ft., thence North 65 degrees, 33 minutes, 44 seconds West, 2.85 ft., thence North 24 degrees, 26 minutes, 16 seconds East along a line 25.0 ft. Northwestery of the center line of the most Westery main track of the Chicago and Northwestern Transportation Co., as originally located prior to its removal 29.77 ft., thence South 32 degrees, 07 minutes, 07 seconds West, 57.75 ft., thence South 39 degrees, 03 minutes, 08 seconds West, 217.18 ft. to the most Northerly center of Lot 1 in Zera Subdivision No.2, thence South 24 degrees, 29 minutes, 53 seconds West, along the East line of said Lot 1, 169.41 ft., thence South 65 degrees, 33 minutes, 44 seconds East, 84.33 ft. to the point of beginning,

ALSO:

That part of Lot 1, in Zera Subdivision No.2, being a Subdivision in the Southwest quarter of Section 24, Township 41 North, Range 13, bounded and described as follows: Beginning at the most Northerly corner of said Lot 1, thence South 24 degrees, 29 minutes, 53 seconds West along the Easterly line of Lot 1, 169.41 ft., thence North 65 degrees, 33 minutes, 44 seconds West, 75.0 ft. to the West line of said Lot 1, thence North 24 degrees, 29 minutes, 53 seconds East, along said West line, 45.29 ft. to a bend in said West line, thence continuing along said West line 38.92 ft. to a corner of said Lot 1, thence South 00 degrees, 00 minutes, 00 seconds East, along the East line of said Lot 1, 47.62 ft. to a corner of said Lot 1, thence North, 39 degrees, 03 minutes, 08 seconds East, 180.96 ft. to a oint of beginning, all in Cook County, Illinois.

Commonly known as: Main Street & Pilner Avenue, Evanston, Illinois.

EXHIBIT A

EXCEPTING:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE ORIGINAL NORTHEAST CORNER OF LOT 1 IN GENERAL DYNAMICS-EVANSTON INDUSTRIAL PARK SUBDIVISION (SAID POINT BEING THE INTERSECTION OF THE FORMER NORTH-WESTERLY RIGHT OF WAY OF THE CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY AND A LINE 33 FT. SOUTH OF THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 24, SAID LINE ALSO BEING THE SOUTH LINE OF MAIN STREET); THENCE NORTH 90 DEGREES EAST, ALONG THE SOUTH LINE OF MAIN STREET, 109.84 FT. TO THE FORMER SOUTHEASTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY; THENCE SOUTH 24 DEGREES 26 MINUTES 16 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, 617.82 FT.; THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 60.0 FT. TO THE POINT OF BEGINNING; THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST, 269.70 FT. TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 685.96 FT. AND A CHORD BEARING NORTH 19 DEGREES 27 MINUTES 33 SECONDS EAST, AN ARC LENGTH OF 119.21 FT. TO A POINT OF REVERSE CURVE; THENCE NORTHERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 745.96 FT. AND A CHORD BEARING NORTH 16 DEGREES 57 MINUTES 37 SECONDS EAST, AN ARC LENGTH OF 64.57 FT.; THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 2.85 FT.; THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST, ALONG A LINE 25.0 FT. NORTHWESTERLY OF THE CENTER LINE OF THE MOST WESTERLY MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ORIGINALLY LOCATED PRIOR TO ITS REMOVAL 29.77 FT.; THENCE SOUTH 32 DEGREES 07 MINUTES 03 SECONDS WEST, 57.75 FT.; THENCE SOUTH 39 DEGREES 03 MINUTES 08 SECONDS WEST, 217.18 FT. TO THE MOST NORTHERLY CORNER OF LOT 1 IN ZERA SUBDIVISION No. 2; THENCE SOUTH 24 DEGREES 29 MINUTES 53 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 1, 169.41 FT.; THENCE SOUTH 65 DEGREES 33 MINUTES 44 SECONDS EAST, 84.33 FT. TO THE POINT OF BEGINNING,

ALSO THAT PART OF LOT 1, IN ZERA SUBDIVISION No. 2, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTHERLY CORNER OF SAID LOT 1; THENCE SOUTH 24 DEGREES 29 MINUTES 53 SECONDS WEST ALONG THE EASTERLY LINE OF SAID LOT 1, 169.41 FT.; THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 75.0 FT. TO THE WEST LINE OF SAID LOT 1; THENCE NORTH 24 DEGREES 29 MINUTES 53 SECONDS EAST, ALONG SAID WEST LINE, 45.29 FT. TO A BEND IN SAID WEST LINE; THENCE NORTH 39 DEGREES, 03 MINUTES, 08 SECONDS EAST, ALONG SAID WEST LINE, 38.92 FT. TO A CORNER OF SAID LOT 1, THENCE SOUTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 1, 47.62 FT. TO A CORNER OF SAID LOT 1, THENCE NORTH 39 DEGREES, 03 MINUTES, 08 SECONDS EAST, 180.96 FT. TO A POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this \_\_\_\_ day of July, 1994, by and between CITY OF EVANSTON, having a notice address of 2100 Ridge Avenue, Evanston, Illinois 60201 (the "Seller") and LASALLE NATIONAL BANK as Successor to EXCHANGE NATIONAL BANK OF CHICAGO as Trustee under Trust Agreement dated June 18, 1991 and known as Trust Number 38712 (Owner of Record), by and through its beneficiary, MICHAEL WARD, having a notice address of 1110 Emerson Street, Evanston, Illinois, (the "Buyer").

## W I T N E S S E T H :

1. Sale of Property. The Seller agrees to sell and the Buyer agrees to purchase on the terms hereafter stated all of the Seller's right, title and interest in and to all of the land situated in Evanston, Cook County, Illinois, more specifically described in Schedule A, attached hereto and made a part hereof, commonly known as 2230 Main Street, Evanston, Illinois (the "Property").

2. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price to be paid by the Buyer to the Seller for the purchase of the Property is the sum of ONE DOLLAR (\$1.00). In consideration of said purchase price, Purchaser assumes all liability for any and all soil preparation at the Property necessary to prepare the site for construction, as indicated in the Geotechnical Investigation prepared by Soil and Material Consultants, Inc. dated June 8, 1992. In further consideration of said purchase price, Purchaser covenants and agrees with Seller that Purchaser will use its best efforts to fulfill the terms and conditions set forth in Paragraph 7 below. The purchase price will be paid on the Closing Date.

3. Title. Within ten (10) days after the Seller's acceptance hereof, the Seller will provide to the Buyer a copy of the existing Plat of Survey of the Property and within thirty (30) days after Seller's acceptance, a commitment for the issuance of an ALTA Form B owner's policy of title insurance issued by a title insurer acceptable to Purchaser and/or Purchaser's lender showing fee simple title to the Property to be in the Seller and containing the following exceptions (hereinafter referred to as the "Permitted Exceptions") and no others:

- a. Real Estate taxes for 1993 and subsequent years;
- b. Public and utility easements and building setback lines of record;
- c. Zoning and building laws and ordinances.

- d. Covenants, conditions, and restrictions of record which do not interfere with the intended use of the property as a residential building.
- e. Drainage and utility district charges and assessments.
- f. Acts of the Purchaser; rights of persons claimed by, through or under the Purchaser; and any other matters which Purchaser shall approve in writing.

The Buyer will have ten (10) days after receipt of the commitment for title insurance to provide to the Seller a letter setting forth all of the Buyer's objections to the Seller's title to the Property and the Seller shall have thirty (30) days after receipt of such letter to correct or obtain title insurance over the defects in title objected to by the Buyer. If the Seller is unable to correct such defects within such thirty (30) day period, the Buyer will have the option to waive such defect or terminate this Agreement and to obtain a refund of the Earnest Money Deposit with all interest accrued thereon. On the Closing Date, the Seller will cause to be issued to the Buyer a policy of owner's title insurance in an amount equal to the purchase price, with extended coverage over questions of title and survey, containing the Approved Title Exceptions and any other exceptions to coverage waived or approved by the Buyer.

4. Closing. The Buyer and the Seller agree that the purchase will be consummated as follows:

- 4.1 Title Transfer. The Seller agrees to convey title to the Property to the Buyer by Warranty Deed on or before the close of business on the Closing Date and, effective on the delivery of such deed by the Seller to the Buyer, all ownership interest and the risk of loss of the Property will pass from the Seller to the Buyer.
- 4.2 Closing Date. This transaction will close on July 25, 1994 or ten (10) days after final approval by the City of Evanston of the terms of this Contract and Plan of Relocation for Ward Manufacturing Company pursuant to the City of Evanston Residential and Business Relocation Policies on Evanston/Northwestern University Research Park, whichever is later, (the "Closing Date") or any other date mutually agreeable to the parties. The closing will take place at the office of the title insurer or at such other location upon which the parties shall mutually agree.
- 4.3 Seller's Instruments. At Closing, the Seller will deliver or cause to be delivered to the Buyer the following items (all documents will be duly executed and acknowledged where required):
  - 4.3.1 Warranty Deed. A Warranty Deed, executed by the Seller conveying to the Buyer marketable fee simple title to all of the Seller's right, title and interest in and to the Property, free and



clear of all liens and encumbrances except the Permitted Exceptions;

- 4.3.2 Title and Lien Affidavits. An Affidavit of Title certifying that the Seller is conveying clear title to the Buyer free of all encumbrances except the Permitted Exceptions and an ALTA statement or other lien affidavit in a form acceptable to the title insurer certifying that the Property is free from claims for mechanics', materialmen's and laborer's liens;
- 4.3.3 Authority of Signatory Officials. Such documents, certificates; or other evidence of authority with respect to the Seller and each nominee of the Seller acting hereunder as might be reasonably requested by the Buyer;
- 4.3.4 Specific Assignments. Such specific assignments and other instruments as might reasonably be requested by the Buyer to transfer contracts, permits and other similar items relating to the Property to the Buyer, each of which will bear the written approval (to the extent required) of all appropriate parties thereto.
- 4.3.5 Transfer Tax Declarations/Exemption Statements. State of Illinois, County of Cook, and City of Evanston transfer tax declarations/exemption providing all information concerning the transaction required on said documents;
- 4.3.6 Additional Documents. Such additional documents as might be reasonably required by the Buyer to consummate the sale of the Property to the Buyer, including but not limited to any and all documents required by federal, state, or local authorities with respect to disclosures concerning environmental risks.
- 4.4 Buyer's Instruments. At Closing, the Buyer will deliver to the Seller the payment required by Paragraph 2.2 and such additional documents as might be reasonably required by the Seller to consummate the sale of the Property to the Buyer.
- 4.5 Costs. The Seller will pay the following costs: The Seller's attorney's fees, all costs associated with the performance of any and all Phase I environmental impact analyses required by the Buyer, as well as the issuance of the owner's policy of title insurance to the Buyer, the cost of a new or recertified survey done by a licensed land surveyor, the cost of the State, County, and City of Evanston transfer tax stamps to be affixed to the deed, if any, and the release fee and recording fee for the release deed of any mortgage made by the Seller which must be

released at or before Closing to transfer clear title to the Buyer. The Buyer will pay the following costs: the Buyer's attorney's fees, the costs of recording the deed conveying title to the Property to the Buyer as well as the cost of recording any mortgage(s) placed thereon.

5. Adjustments and Prorations. All receipts and disbursements relating to the Property will be prorated on the Closing Date and the purchase price will be adjusted on the following basis:

5.1 Property Taxes. Real estate taxes, if any, for the second installment of 1993 and 1994 prorated to the Closing Date, will be credited to the Buyer at Closing, based on the amount of the last ascertainable tax bill. The Seller and Buyer shall reprorate the 1993 and 1994 real estate taxes as and when the second installment bill for 1993 becomes available. Upon reproration, if the amount paid by the Seller to the Buyer at Closing was in excess of the reprorated taxes, the Buyer shall, within fifteen (15) days of notice from the Seller, refund the excess to Seller. If, in the event of reproration, the reprorated amount exceeds the credit given to the Buyer at Closing, the Seller shall, within fifteen (15) days of notice from the Buyer, pay the balance due based upon the reprorated figures to the Buyer.

6. Seller's Representations. The Seller represents and warrants to the Buyer as follows: The Seller has the authority to make and perform this Agreement; to the best of its knowledge, the Property and the use thereof comply with all applicable public and private restrictions, regulations, ordinances and laws; there are no actions, suits, or other legal proceedings presently pending, or to the best knowledge of the Seller, threatened against the Property; the Seller's performance of this Agreement will not constitute a default under any agreement by which the Property might be bound; to its best knowledge the Property is in compliance with all applicable environmental regulations, zoning ordinances and other restrictions governing the use of the Property; to its best knowledge the Seller has disclosed to the Buyer all matters which might have a material adverse effect on the ownership, operation or maintenance of the Property.

7. Buyer's Representations. In further consideration of the Seller's agreement to sell at the Purchase Price set forth in Paragraph 2 above, the Purchaser hereby represents as follows:

- a. Purchaser shall, to the extent it shall be within its reasonable control, maintain its operational and administrative headquarters in the City of Evanston for a minimum period of ten (10) years from the date of the closing. In the event Purchaser removes its operations from the City of Evanston during the five (5) year period commencing with the date of closing for any reason other than Purchaser's bankruptcy, insolvency, substantial and material loss of business, or dissolution other than as a result of the sale of all or substantially all of

Purchaser's assets, Purchaser shall reimburse Seller for a prorated portion of the Seller's Original Acquisition Cost for the Property (\$111,000.00) upon the following schedule:

1. If the removal occurs within the first one year period following closing, the Purchaser will pay the Seller the sum of FIFTY FIVE THOUSAND FIVE HUNDRED DOLLARS (\$55,500.00), i.e., 50% of the Original Acquisition Cost.
2. If the removal occurs after the first year but prior to the end of the second year following closing, the Purchaser will pay the Seller the sum of FORTY FOUR THOUSAND FOUR HUNDRED DOLLARS (\$44,400.00), i.e., 40% of the Original Acquisition Cost.
3. If the removal occurs after the second year but prior to the end of the third year following closing, the Purchaser will pay the Seller the sum of THIRTY THREE THOUSAND THREE HUNDRED DOLLARS (\$33,300.00), i.e., 30% of the Original Acquisition Cost.
4. If the removal occurs after the third year but prior to the end of the fourth year following closing, the Purchaser will pay the Seller the sum of TWENTY TWO THOUSAND TWO HUNDRED DOLLARS (\$22,200.00), i.e., 20% of the Original Acquisition Cost.
5. If the removal occurs after the fourth year but prior to the end of the fifth year following closing, the Purchaser will pay the Seller the sum of ELEVEN THOUSAND ONE HUNDRED DOLLARS (\$11,100.00), i.e., 10% of the Original Acquisition Cost.

- b. In the construction of its new plant on the Property, Purchaser will endeavor to award twenty-five percent (25%) of its construction and/or consulting contracts to Evanston based, minority-owned, or women-owned businesses.
- c. Purchaser has and will continue to support the goals of fair employment, and shall cooperate with the City of Evanston in the hiring of new employees for its facility, and shall endeavor, whenever possible, to hire Evanston residents, and particularly, minority employees.

8. Survey; Zoning Issues. A. Prior to the Closing Date, Seller shall furnish a survey by a licensed land surveyor dated or recertified after the date of this Contract showing the location of the improvements (including fences, if any) thereon and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and the Seller is unable to obtain title insurance protection for the benefit of the Buyer against loss resulting from such improper location or encroachment, Buyer may, at his option, declare this Agreement to be null and void, with the Earnest Money Deposit and all interest accrued thereon to be returned to the Buyer.

B. Seller covenants and agrees that it shall, upon review and approval of Purchaser's building/construction plans, allow issuance of all requisite Building Permits prior to completion of the consolidation of the two (2) lots upon which Purchaser proposes to construct its new facility. Purchaser covenants and agrees that it will endeavor to complete said consolidation prior to the issuance of the Final Certificate of Occupancy.

9. Possession. Possession of the Property will be delivered to the Buyer on the Closing Date free from management contracts, service contracts, employment agreements, and leases and/or tenancies of any kind or nature.

10. Default; Remedy. In the event that either party fails to perform such party's respective obligations hereunder (except as excused by the other's default) the party claiming default will make written demand for performance. If the Seller fails to comply with such written demand within ten (10) days after receipt thereof, the Buyer will have the option to waive such default, demand specific performance, or terminate this Agreement and, on such termination, the Earnest Money Deposit together with all interest accrued thereon, will be returned to the Buyer. If the Buyer fails to comply with such written demand within ten (10) days after receipt thereof, the Seller will have the option to waive such default or to terminate this Agreement and, on such termination, the Seller will be paid the Earnest Money Deposit as liquidated damages (and not as a penalty) as Seller's sole remedy. On such return or payment of the Earnest Money Deposit, the parties will be discharged from any further obligations and liabilities hereunder. It is specifically acknowledged that the Seller waives all rights to claim or demand specific performance of this Agreement.

11. Code Compliance. Seller shall warrant to Purchaser in the Affidavit of Title to be delivered at closing that Seller has not received any notice of zoning or building code violations between the date of contract and the date of closing, and that any and all violations previously noted have been corrected.

12. Regulatory and Environmental Issues. A. If required, Seller shall report this transaction to the Illinois Department of Revenue (IDOR) promptly upon Seller's acceptance of this Contract pursuant to the provisions of Section 902 (d) and companion sections of the Illinois Revenue Act. Purchaser shall have the right to withhold from Seller any amount required by IDOR in any Stop Order Letter issued by IDOR, such funds to be held by the title insurer in escrow until such time as the Stop Order is duly released by IDOR, or, if necessary, the escrowee shall apply such funds to obtain such release. Any part of such funds held by the escrowee after IDOR issues a release shall be paid over to Seller.

B. Seller agrees to comply with the Illinois Responsible Property Transfer Act by preparing and submitting the necessary environmental disclosure documents to Purchaser and the title insurance company, if required, at least ten (10) days prior to closing.

C. Seller warrants and represents that there are no underground storage tanks (UST's) on the property, nor are there any other environmental risks or contaminants present on the property including asbestos, benzene, or other hazardous substances identified as such by the Environmental Protection Agency, other than as identified on the Phase I Environmental Site Assessment dated May 10, 1994 prepared by Mionx Corporation.

13. Contracts, Leases. A. Seller warrants and represents that there are and shall be no service contracts, agreements, licenses, invoices, bills, or understandings of any nature, written or oral, which have not been disclosed herein, which Purchaser will be required to assume, pay, or be bound by.

14. Contingency. This Contract is expressly contingent upon the closing of the purchase of the property contiguous to 2230 Main Street, Evanston, Illinois by the Purchaser from Philip Zera/Zera Construction, Inc., and the sale of the property commonly known as 1110 Emerson Street, Evanston, Illinois by Purchaser to the City of Evanston, respectively, on or before July 25, 1994 or any other date mutually agreeable to the parties hereto.

15. Notice. For purposes of the Contract, any written notice must be personally delivered or mailed by certified or registered mail, or transmitted by facsimile, and shall be deemed given and be effective as of the date when such notice is received by the party to whom the notice is directed and/or his attorney. Notice shall be delivered to the parties at the addresses indicated on the front page of this Contract. Seller's attorney is Laura S. Addelson, 500 Davis Center Suite 701, Evanston, Illinois 60201, facsimile number 708-328-0486. Buyer's attorney is Herbert Hill, 2100 Ridge Avenue, Evanston, Illinois 60201, facsimile number \_\_\_\_\_.

16. Broker's Commission. The parties acknowledge that no real estate broker has been involved in the transaction or provided services on behalf of either party hereto, and that no real estate commission will be due and payable by either party in conjunction with this transaction.

17. Miscellaneous. It is further agreed as follows:

17.1 Time. Time is of the essence of this Agreement.

17.2 Entire Agreement. This instrument constitutes the entire agreement between the Buyer and the Seller and there are no agreements, understandings, warranties or representations between the Buyer and the Seller except as set forth herein. This Agreement cannot be amended except in writing executed by the Buyer and the Seller.

17.3 Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

17.4 Expiration. This Agreement has been executed by the parties

on the dates set forth below their respective signatures. It is understood that the obligation of the Buyer under this Agreement will terminate on the date five (5) business days after the date of the Buyer's execution of this Agreement unless the Seller shall have duly executed and returned a copy of this Agreement to the Buyer prior to such date.

17.5 Assignment. The rights of the parties under this Agreement cannot be assigned in whole or in part without the prior written consent of the other party.

17.6 Further Acts. Each party hereto agrees to do, execute, acknowledge and deliver all such further acts, assignments, transfers, assurances, and instruments that may reasonably be required to fully effectuate the transactions contemplated in this Agreement.

IN WITNESS WHEREOF, this instrument has been executed by the parties on the date indicated below their respective signatures.

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Buyer

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Seller

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE ORIGINAL NORTHEAST CORNER OF LOT 1 IN GENERAL DYNAMICS-EVANSTON INDUSTRIAL PARK SUBDIVISION (SAID POINT BEING THE INTERSECTION OF THE FORMER NORTHWESTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AND A LINE 33 FEET SOUTH OF THE NORTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 24, SAID LINE ALSO BEING THE SOUTH LINE OF MAIN STREET), THENCE NORTH 90 DEGREES EAST, ALONG THE SOUTH LINE OF MAIN STREET, 109.84 FEET TO THE FORMER SOUTHEASTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, THENCE SOUTH 24 DEGREES 26 MINUTES 16 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE 195.0 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 24 DEGREES 26 MINUTES 16 SECONDS WEST, 422.82 FEET, THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST 60.0 FEET, THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST, 269.70 FEET TO A POINT OF CURVE, THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 685.96 FEET AND CHORD BEARING NORTH 19 DEGREES 27 MINUTES 33 SECONDS EAST, AN ARC LENGTH OF 119.21 FEET TO A POINT OF REVERSE CURVE, THENCE NORTHERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 745.96 FEET AND A CHORD BEARING NORTH 16 DEGREES 57 MINUTES 37 SECONDS EAST, AN ARC LENGTH OF 64.57 FEET, THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 2.85 FEET, THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST, ALONG A LINE 25.0 FEET NORTHWESTERLY OF THE CENTER LINE OF THE MOST WESTERLY MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ORIGINALLY LOCATED PRIOR TO ITS REMOVAL, 128.43 FEET TO THE SOUTH LINE OF MAIN STREET, THENCE NORTH 90 DEGREES EAST, ALONG SAID SOUTH LINE 69.40 FEET, THENCE SOUTH 24 DEGREES 26 MINUTES 16 SECONDS WEST ALONG A LINE 25.0 FEET SOUTHEASTERLY OF THE CENTER LINE OF THE MOST SOUTHEASTERLY MAIN TRACT OF SAID CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ORIGINALLY LOCATED PRIOR TO ITS REMOVAL, 150.55 FEET TO A POINT 9.0 FEET, EASTERLY, MEASURED RADIALLY, FROM THE CENTER LINE OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY SPUR TRACK ICC NO. E-232, AS SAID SPUR TRACK WAS ORIGINALLY LOCATED PRIOR TO ITS REMOVAL, THENCE SOUTH 14 DEGREES 21 MINUTES 55 SECONDS WEST, ALONG A LINE PARALLEL TO SAID SPUR TRACK, 36.65 FEET, THENCE SOUTH 65 DEGREES 33 MINUTES, 44 SECONDS EAST, 12.0 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE ORIGINAL NORTHEAST CORNER OF LOT 1 IN GENERAL DYNAMICS-EVANSTON INDUSTRIAL PARK SUBDIVISION (SAID POINT BEING THE INTERSECTION OF THE FORMER NORTHWESTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AND A LINE 33 FEET SOUTH OF THE NORTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 24, SAID LINE ALSO BEING THE SOUTH LINE OF MAIN STREET; THENCE NORTH 90 DEGREES EAST, ALONG THE SOUTH LINE OF MAIN STREET, 109.84 FEET TO THE FORMER SOUTHEASTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, THENCE SOUTH 24 DEGREES 26 MINUTES 16 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, 617.82 FEET, THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 60.0 FEET TO THE POINT OF BEGINNING; THENCE 24 DEGREES 25 MINUTES 16 SECONDS EAST, 269.70 FEET TO

A POINT OF CURVE, THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 685.96 FEET AND A CHORD BEARING NORTH 19 DEGREES 27 MINUTES 33 SECONDS EAST, AN ARC LENGTH OF 119.21 FEET TO A POINT OF REVERSE CURVE, THENCE NORTHERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 745.96 FEET, AND A CHORD BEARING NORTH 16 DEGREES 57 MINUTES 37 SECONDS EAST, AN ARC LENGTH OF 64.57 FEET, THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST 2.85 FEET, THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST ALONG A LINE 25.0 FEET NORTHWESTERLY OF THE CENTER LINE OF THE MOST WESTERLY MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS ORIGINALLY LOCATED PRIOR TO ITS REMOVAL 29.77 FEET, THENCE SOUTH 32 DEGREES 07 MINUTES 07 SECONDS WEST, 57.75 FEET, THENCE SOUTH 39 DEGREES 03 MINUTES 08 SECONDS WEST, 217.18 FEET TO THE MOST NORTHERLY CENTER OF LOT 1 IN ZERA SUBDIVISION NO. 2, THENCE SOUTH 24 DEGREES 29 MINUTES 53 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 1, 169.41 FEET, THENCE SOUTH 65 DEGREES 33 MINUTES 44 SECONDS EAST, 84.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF LOT 1 IN ZERA SUBDIVISION NO. 2, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID LOT 1, THENCE SOUTH 24 DEGREES 29 MINUTES 53 SECONDS WEST ALONG THE EASTERLY LINE OF LOT 1, 169.41 FEET, THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 75.0 FEET TO THE WEST LINE OF SAID LOT 1, THENCE NORTH 24 DEGREES 29 MINUTES 53 SECONDS EAST, ALONG SAID WEST LINE, 45.29 FEET TO A BEND IN SAID WEST LINE, THENCE CONTINUING ALONG SAID WEST LINE 38.92 FEET TO A CORNER OF SAID LOT 1, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 1, 47.52 FEET TO A CORNER OF SAID LOT 1, THENCE NORTH 39 DEGREES 03 MINUTES 08 SECONDS EAST, 180.96 FEET TO A POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE ORIGINAL NORTHEAST CORNER OF LOT 1 IN GENERAL DYNAMICS-EVANSTON INDUSTRIAL PARK SUBDIVISION (SAID POINT BEING THE INTERSECTION OF THE FORMER NORTHWESTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY AND A LINE 33 FEET SOUTH OF THE NORTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 24, SAID LINE ALSO BEING THE SOUTH LINE OF MAIN STREET), THENCE NORTH 90 DEGREES EAST ALONG THE SOUTH LINE OF MAIN STREET, 109.84 FEET TO THE FORMER SOUTHEASTERLY RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY; THENCE SOUTH 24 DEGREES 26 MINUTES 16 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, 617.82 FEET; THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 60.0 FEET TO THE POINT OF BEGINNING; THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST, 269.70 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 685.96 FEET AND A CHORD BEARING NORTH 19 DEGREES 27 MINUTES 33 SECONDS EAST, AN ARC LENGTH OF 119.21 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 745.96 FEET AND A CHORD BEARING NORTH 16 DEGREES 57 MINUTES 37 SECONDS EAST, AN ARC LENGTH OF 64.57 FEET; THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 2.85 FEET; THENCE NORTH 24 DEGREES 26 MINUTES 16 SECONDS EAST, ALONG A LINE 25.0 FEET NORTHWESTERLY OF THE CENTER LINE OF THE MOST WESTERLY MAIN TRACK OF THE CHICAGO AND



NORTHWESTERN TRANSPORTATION COMPANY, AS ORIGINALLY LOCATED PRIOR TO ITS REMOVAL 29.77 FEET; THENCE SOUTH 32 DEGREES 07 MINUTES 03 SECONDS WEST, 57.75 FEET; THENCE SOUTH 39 DEGREES 03 MINUTES 08 SECONDS WEST, 217.18 FEET TO THE MOST NORTHERLY CORNER OF LOT 1 IN ZERA SUBDIVISION NO. 2, THENCE SOUTH 24 DEGREES 29 MINUTES 53 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 1, 169.41 FEET; THENCE SOUTH 65 DEGREES 33 MINUTES 44 SECONDS EAST, 84.33 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING

THAT PART OF LOT 1, IN ZERA SUBDIVISION NO. 2, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID LOT 1; THENCE SOUTH 24 DEGREES 29 MINUTES 53 SECONDS WEST ALONG THE EASTERLY LINE OF SAID LOT 1, 169.41 FEET; THENCE NORTH 65 DEGREES 33 MINUTES 44 SECONDS WEST, 75.0 FEET TO THE WEST LINE OF SAID LOT 1; THENCE NORTH 24 DEGREES 29 MINUTES 53 SECONDS EAST, ALONG SAID WEST LINE 45.29 FEET TO A BEND IN SAID WEST LINE; THENCE NORTH 39 DEGREES 03 MINUTES 08 SECONDS EAST, ALONG SAID WEST LINE, 38.92 FEET TO A CORNER OF SAID LOT 1, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 1, 47.62 FEET TO A CORNER OF SAID LOT 1, THENCE NORTH 39 DEGREES 03 MINUTES 08 SECONDS EAST, 180.96 FEET TO A POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.