

8/05/2009
4/16/2009

34-O-09

AN ORDINANCE

**Authorizing the City Manager to
Execute a Real Estate Contract for
the Sale of City-Owned Real Property Located at
425 Dempster Street in Evanston, Illinois
to Chiaravalle Montessori School, an Illinois
Not-For-Profit Corporation**

WHEREAS, the City of Evanston owns real property at 425 Dempster Street in Evanston, Illinois, legally described in Exhibit A attached hereto and incorporated herein by reference (the "Subject Property"); and

WHEREAS, the City Council of the City of Evanston has determined that ownership of the aforesaid Subject Property is no longer necessary, appropriate, required, or in the best interests of the City of Evanston; and

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

WHEREAS, pursuant to Ordinance 76-O-08, the City Council, by a vote of at least two-thirds (2/3) of the elected Aldermen then holding office, did direct the Interim City Manager to negotiate the sale of said Subject Property on behalf of the City; and

WHEREAS, pursuant to Ordinance 76-O-08, the Interim City Manager has negotiated the sale of the Subject Property; and

WHEREAS, the City Manager recommends that the City Council hereby approve the negotiated sale of the Subject Property, with the City of Evanston as Seller, and Chiaravalle Montessori School, an Illinois not-for-profit corporation, as Buyer; and

WHEREAS, the City Council hereby finds and determines that the best interests of the City of Evanston and its residents will be served by conveying the aforesaid Subject Property to Chiaravalle Montessori School, an Illinois not-for-profit corporation, on terms consistent with the Agreement for Purchase and Sale of Real Estate, attached hereto as Exhibit B and incorporated herein by reference (hereinafter, the "Agreement"); and

WHEREAS, as required by City Code §1-17-4-2 (B), a Notice of Intent to Sell Certain Real Estate, which is attached hereto as Exhibit C and incorporated herein by reference, has been published in the *Evanston Review*, a newspaper of general circulation in the City of Evanston, and said publication was not less than fifteen (15), nor more than thirty (30) days before the date on which the City Council considered adoption of this ordinance authorizing the sale of the Property,

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

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

SECTION 2: That the City Council of the City of Evanston hereby approves the negotiated sale of the Subject Property, with the City of Evanston as

Seller and Chiaravalle Montessori School, an Illinois not-for-profit corporation, as Buyer.

SECTION 3: The City Manager is hereby authorized and directed to sign, and the City Clerk is hereby authorized and directed to attest, the Agreement, pursuant to the terms of which the Subject Property shall be conveyed. The City Manager is further authorized to negotiate any changes or additional terms and conditions with respect to the sale of the aforesaid Subject Property as the City Manager 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 effectuate the sale herein authorized.

SECTION 5: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 6: That this Ordinance 34-O-09 shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

SECTION 7: That if any provision of this Ordinance 34-O-09 or application thereof to any person or circumstance is held unconstitutional or otherwise invalid, such invalidity shall not affect other provisions or applications of this ordinance that can be given effect without the invalid application or provision, and each invalid application of this ordinance is severable.

Ayes: 9

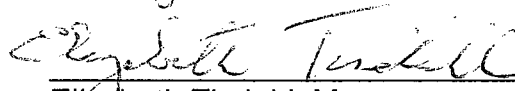
Nays: 0

Introduced: August 10, 2009

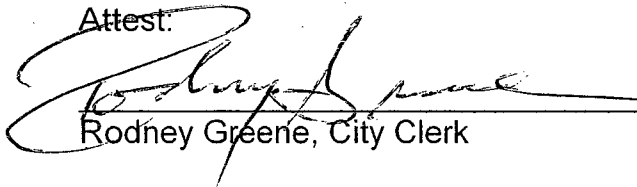
Approved:

Adopted: August 10, 2009

August 17, 2009


Elizabeth Tisdahl, Mayor

Attest:


Rodney Greene, City Clerk

Approved as to form:



Elke Tober-Purze, Interim
First Assistant Corporation Counsel

EXHIBIT A

Legal Description**PINS: 11-18-419-032 and -033 (portions)**

That part of Lots 10 through 15 in Block 37 of Evanston in the south east $\frac{1}{4}$ of Section 18, township 41 North, range 14 East of the 3rd Principal Meridian, City of Evanston, Cook County, Illinois, described as follows: beginning at the south east corner of said Lot 10; thence West 150.25 feet along the south line of said Lot 10; Thence North 99.83 feet parallel with the east line of said Lots 10 through 15; Thence East 39.33 feet parallel with said south line of Lot 10; Thence North 27.67 feet parallel with said East line of Lots 10 through 15; Thence East 44.50 feet parallel with said south line of Lot 10; Thence North 73.67 feet parallel with said East line of Lots 10 through 15; Thence East 66.42 feet parallel with said south line of Lot 10 to a point on said East line of Lots 10 through 15, 201.17 feet North of aforesaid South East corner of Lot 10; and thence South 201.17 feet along said East line of Lots 10 through 15 to the point of beginning.

EXHIBIT B

**Agreement for
Purchase and Sale of Real Estate**

**PURCHASE AGREEMENT FOR
425 DEMPSTER EVANSTON, ILLINOIS**

This Purchase Agreement is made as of the 1st day of September, 2009 by and between the City of Evanston, a home rule unit of local government located in Cook County, Illinois (“**Seller**”) and Chiaravalle Montessori School, an Illinois not-for-profit corporation (“**Purchaser**”).

Purchaser is currently leasing certain property (the “**Leased Property**”) from Seller in accordance with that certain Lease dated September 1, 1997 (the “**Lease**”).

Purchaser desires to purchase the Leased Property and certain other property owned by Seller, and Seller desires to sell such property to Purchaser pursuant to the terms and conditions set forth in this Agreement.

Accordingly, Seller and Purchaser agree as follows:

ARTICLE 1

Definitions.

The following terms shall have the meanings set forth below:

1.1 Affiliate. A person or business entity, corporate or otherwise, that directly or indirectly through one or more intermediaries, controls or is controlled by or is under control with Purchaser. The word “control” means the right and power, direct or indirect, to direct or cause the direction of the management and policies of a business entity, corporation or otherwise.

1.2 Agreement. This Agreement, including the following exhibits attached hereto and hereby made a part hereof:

<u>Exhibit A:</u>	Legal Description of Land
<u>Exhibit B:</u>	Permitted Exceptions
<u>Exhibit C:</u>	Form of Deed
<u>Exhibit D:</u>	Form of Bill of Sale
<u>Exhibit E:</u>	Form of Termination of Lease
<u>Exhibit F:</u>	Form of Re-Certification of Representations and Warranties

1.3 Approvals Date. The date which is one-hundred and eighty (180) days after the mutual execution and delivery of this Agreement. In the event that Purchaser has filed one or more applications for the Governmental Approvals and any of such applications are still pending as of the expiration of the original Approvals Date, Purchaser may, by written notice to

Seller sent on or before the expiration of the Approvals Date, extend the Approvals Date for an additional period of ninety (90) days.

1.4 Article. An article of this Agreement.

1.5 Closing. Concurrently, the transfer of title to the Property to Purchaser, the payment to Seller of the Purchase Price, and the performance by each party of the other obligations on its part then to be performed, all in accordance with Article 4.

1.6 Closing Date. The date on which the Closing shall occur as provided in Section 4.1.

1.7 Commitment. The title insurance commitment with respect to the Real Property described in Section 5.1.1.

1.8 Construction Easement. A temporary easement from Seller to Purchaser over and across Currey Park for the purpose of allowing Purchaser to construct and stage materials in regard to the proposed addition to the existing school building, which easement shall be in a form mutually acceptable to Seller and Purchaser.

1.9 Executory Period. The period between the mutual execution and delivery of this Agreement and the Closing.

1.10 Governmental Approvals. The Governmental Approvals shall mean the obtaining of the following items in terms and conditions satisfactory to Purchaser: approval of any variations, special uses, zoning text amendments, or other zoning, subdivision, building or other code relief needed for Purchaser's intended use of the Property including a proposed addition to the existing school building located on the Land.

1.11 Hazardous Material. Any substance, chemical, waste or material that is or becomes regulated under applicable law because of its toxicity, infectiousness, radioactivity, explosiveness, ignitability, corrosiveness or reactivity, including asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by-products and any substance, chemical, waste or material regulated by any Hazardous Material Law.

1.12 Hazardous Material Laws. Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, as such acts may be amended from time to time, and any other Federal, state, county, municipal, local or other law, statute, code, ordinance, rule or regulation which relates to or deals with human health or the environment in the jurisdiction in which the Property is located.

1.13 Improvements. All buildings, structures, fixtures and improvements located on the Land.

1.14 Land. The real property located 425 Dempster Street, Evanston, Illinois, and consisting of approximately 23,000 square feet of land, more particularly described on Exhibit A together with all easements, appurtenances and hereditaments thereto.

1.15 Permanent Easement. A permanent easement from Seller to Purchaser over and across Currey Park for the purpose of providing Purchaser with rights of ingress, egress and the location of utilities in relation to Purchaser's use and occupation of the Property, which easement shall be in a form mutually acceptable to Seller and Purchaser.

1.16 Permitted Exceptions. The easements, restrictions, reservations and other matters affecting title to the Property, if any, identified on Exhibit B, together with such other matters as may be determined to be Permitted Exceptions pursuant to Section 5.2.

1.17 Personal Property. All personal property owned by Seller and used in connection with the maintenance operation, ownership or management of the Real Property, to be inventoried prior to the Review Date, as provided in Section 8.4.

1.18 Property. The Real Property, the Personal Property, the Construction Easement, the Permanent Easement, and the Records, collectively.

1.19 Purchase Price. The purchase price for the Property described in Section 3.1.

1.20 Real Property. The Land and the Improvements, collectively.

1.21 Review Date. The date which is sixty (60) days after the mutual execution and delivery of this Agreement.

1.22 Records. All records of Seller in Seller's possession or control relating to the Real Property and the Personal Property, including (a) all records regarding maintenance, repairs, capital improvements and services, and income and expenses relating to the ownership and operation of the Property, (b) all reports and studies (including soil, engineering, environmental reports or tests, including all drafts and letters and other documents which order, describe or limit the scope of such tests, reports or studies), (c) all originals and copies of surveys, blueprints, plans and specifications regarding the Real Property and the Personal Property, and (d) equipment manuals.

1.23 Section. A section of this Agreement.

1.24 Survey. The survey of the Real Property described in Section 5.1.2.

1.25 Title Company. Chicago Title Insurance Company.

1.26 Title Evidence. The title evidence with respect to the Property described in Section 5.1.1.

ARTICLE 2

Purchase and Sale.

Seller hereby agrees to sell, and Purchaser hereby agrees to purchase, upon and subject to the terms and conditions hereinafter set forth, the Property.

ARTICLE 3

Purchase Price.

3.1 Purchase Price. Purchaser shall pay to Seller as and for the Purchase Price for the Property the sum of One Million Nine Hundred Thousand Dollars (\$1,900,000.00).

3.2 Park Improvement Donation. Purchaser shall pay to Seller, in addition to the Purchase Price, the sum of Two Hundred Thousand Dollars (\$200,000.00) (the "**Park Improvement Donation**") which will be used by Seller to make certain improvements to Currey Park, including but not limited to, improvements to the existing basketball court that will be relocated in connection with the construction of Purchaser's proposed addition to the existing school building. Seller agrees to work in good faith with Purchaser to identify the uses of the Park Improvement Donation.

3.3 Manner of Payment. The Purchase Price and the Park Improvement Donation, plus or minus prorations, adjustments and credits provided for in this Agreement shall be paid in cash, by certified or cashier's check or wire transfer of immediately available funds in installments (each an "**Installment**") as follows:

3.3.1 First Installment. At Closing, Five Hundred Thousand Dollars (\$500,000.00), plus or minus prorations, adjustments and credits provided for in this Agreement.

3.3.2 Second Installment. On or before December 31, 2010, Four Hundred Thousand Dollars (\$400,000.00). One Hundred Thousand Dollars (\$100,000.00) of the second Installment shall be allocated toward the Park Improvement Donation.

3.3.3 Third Installment. On or before December 31, 2011, Four Hundred Thousand Dollars (\$400,000.00).

3.3.4 Fourth Installment. On or before December 31, 2012, Four Hundred Thousand Dollars (\$400,000.00).

3.3.5 Fifth Installment. On or before December 31, 2013, Four Hundred Thousand Dollars (\$400,000.00). One Hundred Thousand Dollars (\$100,000.00) of the fifth Installment shall be allocated toward the Park Improvement Donation.

Purchaser may, in its sole and absolute discretion, accelerate the payment of the Installments from the schedule set forth above.

3.4 Prohibition Against Liens. Until Purchaser shall pay all Installments of the Purchase Price and Park Improvement Donation to Seller, Purchaser (a) shall not in any way subject the Property to a mortgage, deed of trust or similar lien or encumbrance securing a loan made to Purchaser; and (b) shall not permit the Property to become subject to any mechanics', materialmens', or other similar liens, except for such liens that secure obligations incurred in the ordinary course of business which are not past due or that are being contested in good faith by appropriate proceedings which prevent enforcement of such lien and for which adequate reserves or security are maintained.

ARTICLE 4

Closing.

4.1 Closing Date. The Closing shall occur on a date mutually agreed by Seller and Purchaser, but in no event later than May 15, 2010. Seller and Purchaser acknowledge that the parties intend to schedule the Closing approximately forty-five (45) days after Purchaser shall have obtained the Governmental Approvals. The Closing shall be held at 10:00 a.m. on the Closing Date at the offices of Title Company or at such other place, date and time as Seller and Purchaser may agree.

4.2 Seller's Closing Documents. At Closing, Seller shall execute, acknowledge (where appropriate), and deliver to Purchaser the following, each dated as of the Closing Date and in form and substance reasonably satisfactory to Purchaser:

4.2.1 A special general warranty deed in the form of Exhibit C conveying to Purchaser the Real Property, subject only to Permitted Exceptions.

4.2.2 A bill of sale in the form of Exhibit D conveying to Purchaser the Personal Property.

4.2.3 A termination of the Lease in the form of Exhibit E.

4.2.4 The Construction Easement, if necessary.

4.2.5 The Permanent Easement, if necessary.

4.2.6 An Affidavit of Title in form reasonably acceptable to Purchaser.

4.2.7 A certificate in the form of Exhibit F certifying that the representations and warranties contained in Section 7.1 of this Agreement are true and correct as of the Closing Date.

4.2.8 An affidavit of Seller regarding liens, judgments, residence, tax liens, bankruptcies, parties in possession, survey and mechanics' or materialmens' liens and other matters affecting title to the Real Property and/or as may be reasonably required by Title Company to delete the so-called "standard exceptions" from the title insurance policy consistent with the Commitment.

4.2.9 A transferor's certification stating that Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code, and containing such additional information as may be required thereunder.

4.2.10 Any appropriate required Federal Income Tax reporting form.

4.2.11 All documents and instruments which (a) Purchaser or Title Company may reasonably determine are necessary to transfer the Property to Purchaser subject only to the Permitted Exceptions, including, but not limited to, releases of all existing mortgages or other liens, (b) Purchaser or Title Company may reasonably determine are necessary to evidence the authority of Seller to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Seller pursuant to this Agreement (c) Title Company may require as a condition to issuing the title insurance policy consistent with the Commitment, or (d) may be required of Seller under applicable law, including any revenue or tax certificates or statements, or any affidavits, certifications or statements.

4.2.12 A settlement statement consistent with this Agreement.

4.3 Purchaser's Closing Documents. At Closing, Purchaser shall execute, acknowledge (where appropriate), and deliver to Seller the following, each dated as of the Closing Date and in form and substance reasonably satisfactory to Seller:

4.3.1 A termination of the Lease in the form of Exhibit E.

4.3.2 All documents and instruments which (a) Seller or Title Company may reasonably determine are necessary to evidence the authority of Purchaser to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Purchaser pursuant to this Agreement, or (b) may be required of Purchaser under applicable law, including any purchaser's affidavits or revenue or tax certificates or statements.

4.3.3 A settlement statement consistent with this Agreement.

4.4 Purchaser's Additional Closing Deliveries.

4.4.1 At Closing, Purchaser shall cause to be delivered to Seller the portion of the Purchase Price payable pursuant to Section 3.1, as adjusted pursuant to Section 4.6, in cash or by certified or cashier's check or by wire transfer of immediately available funds.

4.5 Closing Escrow. Purchaser and Seller shall deposit the respective Closing deliveries described in Sections 4.2, 4.3 and 4.4 with Title Company with appropriate instructions for recording and disbursement consistent with this Agreement.

Closing: 4.6 Closing Adjustments. The following adjustments shall be made at

4.6.1 Seller and Purchaser acknowledge that Purchaser is currently leasing the Leased Property and as such there shall be no proration at Closing of real estate taxes, utility expenses, including water, fuel, gas, electricity, telephone, sewer, trash removal, heat and other services furnished to or provided for the Property.

4.6.2 Seller and Purchaser expect that this transaction will be exempt from State, County and municipal transfer taxes, provided, however, if the transaction is not exempt, Seller shall pay the State, County and municipal transfer taxes due regarding this transaction.

4.6.3 Seller shall pay all costs, if any, relating to the prepayment of any existing mortgage or other lien.

4.6.4 Purchaser shall pay all service charges for and costs of the Title Evidence. Purchaser shall pay all premiums required for Purchaser's and its lender's title policy.

4.6.5 Seller and Purchaser shall each pay one half (1/2) of any Closing fee payable to Title Company with respect to the transaction contemplated by this Agreement, including the fees relating to the Closing Escrow described in Section 4.5.

4.6.6 Seller and Purchaser shall each pay its own attorneys' fees incurred in connection with this transaction.

If any of the amounts allocated under this Section 4.6 cannot be calculated with complete precision at Closing because the amount or amounts of one or more items included in such calculation are not then known, then such calculation shall be made on the basis of the reasonable estimates of Seller and Purchaser, subject to adjustment and reconciliation within six (6) months of Closing.

4.7 Possession. Seller shall deliver exclusive legal and actual possession of the Property to Purchaser on the Closing Date.

ARTICLE 5

Title Examination.

5.1 Title Evidence. Within thirty (30) days after the mutual execution and delivery of this Agreement, Purchaser will obtain at its costs and expense the following title evidence (the "Title Evidence") to Purchaser:

5.1.1 A commitment to insure title to the Real Property issued by Title Company (the "Commitment").

5.1.2 A current survey of the Real Property, prepared and certified by a registered land surveyor licensed in the jurisdiction in which the Real Property is located reasonably satisfactory to Purchaser.

5.2 Purchaser's Objections and Requirements. Purchaser shall be allowed until the Review Date for examination of the Title Evidence and making any objections to the form and/or content of the same. Purchaser shall have the right to object to any of the Permitted Exceptions but Seller shall not be obligated to cure such exceptions. Any objections not made on or before the Review Date shall be deemed to be waived by Purchaser and shall constitute additional Permitted Exceptions. Purchaser's objections may include additional requirements with regard to the Title Evidence based upon its initial review of the same, including requiring (a) satisfaction of Title Company's requirement as set forth in the Commitment, (b) deletion of all the so-called "standard exceptions" to coverage, (c) affirmative insurance of any easements appurtenant to the Real Property, (d) reasonable affirmative title insurance endorsements (including comprehensive, zoning, access, subdivision, contiguity, where applicable, and survey accuracy) with respect to the Real Property. Purchaser shall have the renewed right to object to the Title Evidence if the same is revised or endorsed from time to time.

5.3 Correction of Title. Seller shall be allowed thirty (30) days after the making of Purchaser's objections to cure the same and shall diligently proceed and use its reasonable efforts to do so. If such cure is not completed within said thirty (30) day period, Purchaser shall have the option to do any of the following:

5.3.1 Terminate this Agreement and receive a full refund of all Earnest Money together with interest thereon.

5.3.2 Withhold from the Purchase Price an amount which in the reasonable judgment of Title Company is sufficient to assure cure of Purchaser's objections. Any amount so withheld shall be placed in escrow with Title Company pending cure and satisfaction. If Seller has not cured Purchaser's objections within thirty (30) days after Closing, Purchaser may proceed in its discretion to do so and charge the reasonable costs of cure (including reasonable attorneys' fees) against the amount so escrowed. Seller agrees to reasonably cooperate with such cure by Purchaser.

5.3.3 Waive one or more of its objections and proceed to Closing.

ARTICLE 6

Conditions Precedent.

6.1 Conditions in Favor of Purchaser. The obligations of Purchaser under this Agreement are contingent upon each of the following:

6.1.1 On or before the Review Date, Purchaser shall have determined in its sole discretion whether the Property supports the Purchase Price, and whether the Property is acceptable to Purchaser in all respects, including, but not limited to its review of Seller's deliveries made pursuant to this Agreement. If Purchaser

shall conclude that such is not the case, Purchaser may terminate this Agreement by sending notice to Seller on or before the Review Date, in which event: (a) this Agreement shall be null and void and (b) the parties shall have no further rights or obligations under this Agreement, except for those rights, liabilities or obligations that expressly survive a termination of this Agreement.

6.1.2 On or before the Approvals Date (as may be extended), Purchaser shall have obtained the Governmental Approvals. In the event the Governmental Approvals are not obtained on or before the Approvals Date, Purchaser may terminate this Agreement by sending notice to Seller on or before the Approvals Date, in which event: (a) this Agreement shall be null and void and (b) the parties shall have no further rights or obligations under this Agreement, except for those rights, liabilities or obligations that expressly survive a termination of this Agreement.

6.1.3 On the Closing Date, each of the representations and warranties of Seller in Section 7.1 shall be true and correct in all material respects as if the same were made on the Closing Date.

6.1.4 On the Closing Date, Seller shall have performed all of the obligations required to be performed by Seller under this Agreement as and when required under this Agreement, and shall not have caused or permitted any material adverse changes during the period between the Review Date and the Closing Date in any matter reviewed by Purchaser during the Review Period.

If any conditions in Sections 6.1.3 through 6.1.4 have not been satisfied on or before the Closing Date, then Purchaser may terminate this Agreement by sending notice to Seller on or before the Closing Date subject, however, to Seller's rights to cure in accordance with Section 13.2. The conditions in this Section 6.1 are specifically stated and for the sole benefit of Purchaser. Purchaser in its discretion may unilaterally waive (conditionally or absolutely) the fulfillment of any one or more of the conditions, or any part thereof, by notice to Seller. Seller shall not take or authorize, directly or indirectly, any action that modifies or changes the circumstances upon which the conditions set forth in this Section 6.1 were deemed satisfied or waived by Purchaser without Purchaser's consent.

6.2 Conditions in Favor of Seller. The obligations of Seller under this Agreement are contingent upon each of the following:

6.2.1 On the Closing Date, each of the representations and warranties of Purchaser in Section 7.2 shall be true and correct as if the same were made on the Closing Date.

6.2.2 On the Closing Date, Purchaser shall have performed all of the obligations required to be performed by Purchaser under this Agreement as and when required under this Agreement.

If any of the conditions in Section 6.2.1 and 6.2.2 have not been satisfied on or before the Closing Date, then Seller may terminate this Agreement by sending notice to Purchaser on or

before the Closing Date, subject, however, to Purchaser's rights to cure in accordance with Section 13.1. The conditions in this Section 6.2 are specifically stated and for the sole benefit of Seller. Seller in its discretion may unilaterally waive any one or more of the conditions, or any part thereof, by notice to Purchaser.

6.3 Purchaser's right to obtain the Governmental Approvals. Purchaser shall, at its sole cost and expense, seek to obtain the Governmental Approvals. The parties agree and acknowledge that Seller shall not in any way be obligated to grant the Governmental Approvals and that Purchaser's application(s) for the Governmental Approvals will be reviewed under normal City of Evanston processes subject to normal City of Evanston standards of review without regard to the existence of this Agreement.

ARTICLE 7

Representations and Warranties.

7.1 Seller's Representations and Warranties. Seller represents and warrants to Purchaser as of the date of this Agreement as follows:

7.1.1 There are no contracts in effect for the sale of any of the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal or first offer, options to purchase any of the Property or any other rights or agreements which may delay or prevent this transaction. Seller has not entered into any contracts or service agreements with respect to the Property.

7.1.2 There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made.

7.1.3 No person or entity is entitled to possession of any of the Property, other than Seller and Purchaser under the Lease, and except pursuant to Permitted Exceptions.

7.1.4 To the best of Seller's knowledge, Seller has not (i) generated, manufactured, buried, spilled, leaked, or (ii) discharged, emitted, stored, disposed of, used or released any Hazardous Materials about the Real Property, and has permitted no other party to do any of the same. To the best of Seller's knowledge, Seller at all times has operated and administrated the Real Property in compliance with Hazardous Material Laws and has kept in full force and effect all licenses, permits, and other authorizations required pursuant to any Hazardous Material Law for the lawful operation and administration of the Real Property. Seller has received no notice of and has no knowledge of (a) that any Hazardous Material(s) is or has ever been generated, manufactured, buried, spilled, leaked, discharged, emitted, stored, disposed or, used or released about the Real Property, (b) of any current requests, notices, investigations, demands, administrative proceedings, hearings, litigation or other action proposed, threatened or pending relating to any of the Real Property which allege non-compliance with or liability under any

Hazardous Material Law, or (c) that any above-ground or underground storage tanks or other containment facilities of any kind containing any Hazardous Materials are or have ever been located about the Real Property.

7.1.5 Seller has delivered or, within the time frame provided in Section 8.2, shall deliver to Purchaser true, correct and complete copies of the Records in Seller's custody and control. Seller does not warrant and shall not be responsible for the accuracy or completeness of any Record not prepared by Seller or an affiliate of Seller or their conclusions or recommendations unless Seller or any affiliate has knowledge that the same are inaccurate, incomplete or misleading in any material respect.

7.1.6 Seller has delivered or, within the time frame provided in Section 8.6 shall deliver to Purchaser, the inventory of the Personal Property described therein.

7.1.7 Seller is a home rule municipal corporation under the laws of the State of Illinois, and has the requisite power and authority to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Seller pursuant hereto. This Agreement has been duly executed and delivered by Seller and is a valid and binding obligation of Seller enforceable in accordance with its terms. This Agreement and the documents and instruments required to be executed and delivered by Seller pursuant hereto have each been duly authorized by all necessary municipal action on the part of Seller and that such execution, delivery and performance does and will not conflict with or result in a violation of any judgment, order or decree of any court or arbiter to which Seller is a party, or any agreement to which Seller and/or any of the Property is bound or subject.

The foregoing representations and warranties are express representations and warranties which Purchaser shall be entitled to rely on regardless of any investigation or inquiry made by, or any knowledge of, Purchaser. If Purchaser shall obtain knowledge prior to Closing that any representation or warranty of Seller contained in this Agreement is untrue or incorrect, but nonetheless elects to proceed to consummate the transaction contemplated by the Agreement, Seller shall have no liability with respect to such untrue or incorrect representation or warranty notwithstanding any contrary provision, covenant, representation or warranty contained in this Agreement. The foregoing representations and warranties (including as remade pursuant to Section 4.2.5) shall survive until one (1) year following Closing provided, however, that the survival of those representations that relate to the environmental condition of the Property and the rent roll shall not be limited by this Agreement.

7.2 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller as of the date of this Agreement as follows:

7.2.1 Purchaser has been duly formed and is in good standing under the laws of the State of Illinois, is duly qualified to transact business in the jurisdiction in which the Property is located, and has the requisite power and

authority to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Purchaser pursuant hereto. This Agreement has been duly executed and delivered by Purchaser and is a valid and binding obligation of Purchaser enforceable in accordance with its terms. This Agreement and the documents and instruments required to be executed and delivered by Purchaser pursuant hereto have each been duly authorized by all necessary corporate action on the part of Purchaser and that such execution, delivery and performance does and will not conflict with or result in a violation of Purchaser's articles of incorporation or by-laws or any judgment, order or decree of any court or arbiter to which Purchaser is a party, or any agreement to which Purchaser and/or any of the Property is bound or subject.

The foregoing representations and warranties are express representations and warranties which Seller shall be entitled to rely on regardless of any investigation or inquiry made by, or any knowledge of, Seller. The foregoing representations and warranties shall survive until one (1) year following the Closing.

ARTICLE 8

Inspection; Condition of Property at Closing.

8.1 Right of Entry. During the Executory Period, Purchaser and its employees, agents and independent contractors shall have the right, in accordance with this Agreement and in accordance with the Lease, to enter the Property to inspect the same, perform surveys, environmental assessments, soil and other tests and for other investigations and activities consistent with the purposes of this Agreement. Purchaser shall restore any damage to the Property caused by such inspection and hereby agrees to indemnify and hold Seller harmless from all liabilities incurred by Seller and arising out of any such entry except that Purchaser shall not have any responsibility with respect to any Hazardous Materials existing at the Property. Purchaser shall maintain and cause its representatives and agents conducting any investigations or activities on the Property to maintain and have in effect commercial general liability insurance with (a) limits of not less than \$1,000,000 per occurrence for personal injury, including bodily injury and death, and property damage and (b) Seller named as an additional insured party. The foregoing indemnity and hold harmless shall survive termination of this Agreement.

8.2 Delivery Requirements. To the extent not previously delivered by Seller to Purchaser, Seller shall deliver to Purchaser within five (5) business days after the mutual execution and delivery of this Agreement true and complete copies of each of the Records.

8.3 "As Is" Sale. Purchaser acknowledges that it will have adequate opportunity to inspect the Property and accepts the risk that any inspection may not disclose all material matters affecting the Property. SUBJECT ONLY TO THE TERMS OF SECTION 7.1 AND IF PURCHASER CLOSES THE TRANSACTION CONTEMPLATED HEREUNDER, PURCHASER AGREES TO ACCEPT THE PROPERTY IN ITS "AS IS" "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT CLOSING WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER INCLUDING AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

8.4 Personal Property. Seller shall deliver to Purchaser within fifteen (15) days after the mutual execution and delivery of this Agreement an inventory of the Personal Property.

ARTICLE 9

Operation Pending Closing.

During the Executory Period, Seller and Purchaser shall operate the Property in accordance with the terms and conditions of the Lease.

ARTICLE 10

Damage or Destruction.

If prior to Closing any of the Property is damaged or destroyed by fire or other casualty, Purchaser at its option may either (a) terminate this Agreement, or (b) proceed to Closing and receive at Closing a payment or an assignment of all amounts recovered or recoverable by Seller on account of insurance on the Property or part thereof. Prior to Closing, Seller shall not adjust any casualty insurance on the Property or commence any repair or restoration of any damage or destruction without the consent of Purchaser.

ARTICLE 11

Intentionally Deleted

ARTICLE 12

Brokers.

Each of the parties represents to the other that such party has not incurred any brokerage commission or finder's fee as a result of this transaction. Purchaser shall indemnify and hold Seller harmless from and against all losses, costs, damages, liabilities, claims or expenses, including, without limitation, reasonable attorneys' fees, arising out of the claim to a commission by any party which claim is based on the actions of Purchaser. Seller shall indemnify and hold Purchaser harmless from and against any and all claims, losses, costs, damages, liabilities and expenses, including, without limitation, reasonable counsel fees, resulting from a claim by any other party that it is entitled to a commission as a result of the transaction contemplated by this Agreement. The provisions of this Article 12 shall survive termination of this Agreement.

ARTICLE 13

Default.

13.1 Purchaser's Default Prior to Closing. In the case of any default by Purchaser of its obligations under this Agreement prior to Closing, Seller shall notify Purchaser of Purchaser's default and unless the default so specified shall have been cured within fifteen

(15) days after the giving of such notice, Seller shall, as its sole and exclusive remedy, have the right to terminate this Agreement.

13.2 Seller's Default. In the case of any default by Seller of its obligations under this Agreement, Purchaser shall notify Seller of Seller's default and unless the default so specified shall have been cured within fifteen (15) days after the giving of such notice, Purchaser shall have the following options: (a) to enforce this Agreement by an action at law (including the right to seek damages from Seller) or equity for specific performance or (b) to terminate this Agreement.

13.3 Purchaser's Default After Closing. In the case of the default by Purchaser in the payment of any Installment after Closing, Seller shall notify Purchaser of Purchaser's default in the payment of an Installment and unless the default so specified shall have been cured within one-hundred and eighty (180) days after the giving of such notice, Seller shall have the following options: (a) to enforce this Agreement by an action at law or in equity, including an action for specific performance or (b) to demand a reconveyance of the Property. Seller and Purchaser may also agree to extend the due date of any Installment by mutual agreement. Any Installment, or portion thereof, paid after its due date shall bear interest on the unpaid amount at the rate per annum of 2% over the Prime Rate (as hereinafter defined). The "Prime Rate" is defined as the lending rate published from time to time in the Wall Street Journal as the prime rate. In the event the Wall Street Journal shall cease to publish a prime rate, the interest rate of the most comparable rate selected by Seller shall be an acceptable substitute therefore.

13.3.1 Reconveyance of the Property. At Closing, Purchaser shall deposit a quitclaim deed for the Property in escrow with the Title Company for the benefit of Seller. The terms of such escrow will provide that upon a default by Purchaser in the payment of any Installment after Closing, if Seller shall elect a reconveyance of the Property, the Title Company shall deliver the quitclaim deed to Seller. Upon a reconveyance of the Property, Seller will lease the Property to Purchaser generally in accordance with the terms of the Lease for the remainder of the term of the original Lease as modified to take into consideration the expansion of the Premises to be ~~co~~terminous with the boundaries of the Property. Rent will be payable by Purchaser to Seller in accordance with the rent schedule of the original Lease, provided that in consideration of the Purchaser's payment of some, but not all of the Installments, Purchaser shall receive a ten (10) year credit toward rent due under the lease. Subsequent to such ten (10) year period, rent shall be due and payable under the lease in accordance with the rent schedule of the original Lease.

ARTICLE 14

Assignability

Purchaser may not assign its rights under this Agreement without the consent of Seller, except to an Affiliate of Purchaser at Closing.

ARTICLE 15

Notices.

Any notice, consent, waiver, request or other communication required or provided to be given under this Agreement or required to be served under applicable law shall be in writing and shall be sufficiently given and shall be deemed given when delivered personally or when mailed by certified or registered mail, return receipt requested, postage prepaid, or when transmitted by facsimile with a facsimile confirmation sheet sent by United States mail, or when dispatched by nationally recognized overnight delivery service, in any event, addressed to the party's address as follows:

If to Purchaser: Chiaravalle Montessori School
425 Dempster Street
Evanston, IL 60201
Attention: Brenda Mizel
Facsimile: 847-570-0140

with copy to:

Applegate & Thorne-Thomsen, P.C.
322 S. Green Street, Suite 400
Chicago, IL 60607
Attention: Steven D. Friedland
Facsimile: (312) 421-6162

If to Seller: City of Evanston
2100 Ridge Avenue
Evanston, IL 60201
Attention: City Manager
Facsimile: 847-448-8083

with copy to:

City of Evanston
2100 Ridge Avenue
Evanston, IL 60201
Attention: Corporation Counsel
Facsimile: 847-448-8093

or to such party at such other address as such party, by ten (10) days prior written notice given as herein provided, shall designate, provided that no party may require notice to be sent to more than two (2) addresses. Any notice given in any other manner shall be effective only upon receipt by the addressee.

ARTICLE 16

Representations, Warranties And Covenants With Respect To The USA Patriot Act.

16.1 Definitions. All capitalized words and phrases and all defined terms used in the USA Patriot Act of 2001, 107 Public Law 56 (October 26, 2001) (the “Patriot Act”) and in other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to the subject matter of the Patriot Act, including, but not limited to, Executive Order 13224 effective September 24, 2001, are hereinafter collectively referred to as the “Patriot Rules” and are incorporated into this Section.

16.2 Representations and Warranties. Purchaser and Seller hereby represent and warrant, each to the other, that to the best of their respective knowledge, each and every “person” or “entity” affiliated with each respective party or that has an economic interest in each respective party or that has or will have an interest in the transaction contemplated by this Agreement or in any Property that is the subject matter of this Agreement or will participate, in any manner whatsoever, in the purchase and sale of the Property is, to the best of Purchaser’s or Seller’s knowledge:

16.2.1 not a “blocked” person listed in the Annex to Executive Order Nos. 12947, 13099 and 13224;

16.2.2 in full compliance with the requirements of the Patriot Rules and all other requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury (“OFAC”);

16.2.3 operated under policies, procedures and practices, if any, that are in compliance with the Patriot Rules and available to each other for review and inspection during normal business hours and upon reasonable prior notice;

16.2.4 not in receipt of any notice from the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States claiming a violation or possible violation of the Patriot Rules;

16.2.5 not listed as a Specially Designated Terrorist or as a blocked person on any lists maintained by the OFAC pursuant to the Patriot Rules or any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of the OFAC issued pursuant to the Patriot Rules or on any other list of terrorists or terrorist organizations maintained pursuant to the Patriot Rules;

16.2.6 not a person who has been determined by competent authority to be subject to any of the prohibitions contained in the Patriot Rules; and

16.2.7 not owned or controlled by or now acting and or will in the future act for or on behalf of any person or entity named in any list promulgated under the Patriot Rules or any other person who has been determined to be subject to the prohibitions contained in the Patriot Rules.

ARTICLE 17

Miscellaneous.

17.1 Entire Agreement; Modification. This Agreement embodies the entire agreement and understanding between Seller and Purchaser, and supersedes any prior oral or written agreements, relating to this transaction. This Agreement may not be amended, modified or supplemented except in a writing executed by both Seller and Purchaser. No term of this Agreement shall be waived unless done so in writing by the party benefited by such term.

17.2 Survival; No Merger. Except to the extent expressly set forth herein, the terms of this Agreement shall not survive or be enforceable after the Closing and shall be merged therein.

17.3 Governing Law. This Agreement shall be construed under and governed by the laws of the State of Illinois.

17.4 Time of the Essence. Time is of the essence under this Agreement.

17.5 Construction. The rule of strict construction shall not apply to this Agreement. This Agreement shall not be interpreted in favor of or against either Seller or Purchaser merely because of their respective efforts in preparing it.

17.6 Captions, Gender, Number and Language of Inclusion. The article and section headings in this Agreement are for convenience of reference only and shall not define, limit or prescribe the scope or intent of any term of this Agreement. As used in this Agreement, the singular shall include the plural and vice versa, the masculine, feminine and neuter adjectives shall include one another, and the following words and phrases shall have the following meanings: (i) "including" shall mean "including but not limited to", (ii) "terms" shall mean "terms, provisions, duties, covenants, conditions, representations, warranties and indemnities", (iii) "any of the Property" or "any of the Real Property" shall mean "the Property or any part thereof or interest therein" or "the Real Property or any part thereof or interest therein", as the case may be, (iv) "rights" shall mean "rights, duties and obligations", (v) "liabilities" shall mean "liabilities, obligations, damages, fines, penalties, claims, demands, costs, charges, judgments and expenses, including reasonable attorneys' fees", (vi) "incurred by" shall mean "imposed upon or suffered or incurred or paid by or asserted against", (vii) "applicable law" shall mean "all applicable Federal, state, county, municipal, local or other laws, statutes, codes, ordinances, rules and regulations", (viii) "about the Property" or "about the Real Property" shall mean "in, on, under or about the Property" or "in, on under or about the Real Property", as the case may be, (ix) "operation" shall mean "use, non-use, possession, occupancy, condition, operation, maintenance or management", and (x) "this transaction" shall mean "the purchase, sale and related transactions contemplated by this Agreement".

17.7 Binding Effect. This Agreement shall inure to the benefit of and shall bind the respective heirs, executors, administrators, successors and assigns of Seller and Purchaser. Notwithstanding the foregoing, Seller's representations and warranties to Purchaser

which relate to the environmental condition of the Property shall inure solely to the benefit of Purchaser and its Affiliates and shall be assignable only to an Affiliate of Purchaser.

17.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party. Such facsimile copies shall constitute enforceable original documents.

17.9 Day. For purposes of this Agreement, any day on which national banking associations are required to be open for business in Chicago, Illinois shall be a business day. Whenever, under the terms of this Agreement, the time for performance of a covenant or condition falls upon a day other than a business day, such time for performance shall be extended to the next business day. All references in this Agreement to a "day" or "days" shall mean calendar day or days, unless either of the terms "business day" or "business days" is used.

ARTICLE 18

Right of First Refusal.

18.1 Grant of Refusal Right. The Property is being conveyed to Purchaser to permit Purchaser to continue to occupy the Property as a school. In the event Purchaser shall no longer intend to occupy the Property as a school and Purchaser (a) receives a bona fide offer to sell the Property (b) to a buyer who does not intend to occupy the Property as a school (c) which offer Purchaser intends to accept (an "Offer"), Purchaser shall notify Seller in writing of such Offer (the "Offer Notice") and Seller shall have a right of first refusal to purchase the Property (the "Refusal Right") on the terms and conditions set forth in this Agreement. The Offer Notice shall also include a calculation of the Refusal Right Price, as defined below.

18.2 Exercise of Refusal Right. Seller shall have thirty (30) days after Purchaser's delivery of the Offer Notice to exercise the Refusal Right. Seller must exercise the Refusal Right by delivering written notice to Purchaser within such thirty (30) day period that Seller desires to purchase the Property. In the event Seller exercises the Refusal Right in accordance with the terms of this Agreement, Purchaser shall convey the Property to Seller by way of a deed and bill of sale in a form similar to the forms attached to this Agreement as Exhibits C and D, subject to Seller's payment to Purchaser of the Refusal Right Price. The closing under the Refusal Right shall occur on a date agreed to by Seller and Purchaser, but not in any event later than sixty (60) days after the date of Seller's exercise of the Refusal Right. The closing shall take place in escrow with a title company of Seller's choice. In the event Seller does not exercise the Refusal Right in accordance with the terms of this Agreement, Purchaser may sell the Property in accordance with the Offer. If Purchaser does not sell the Property in accordance with such Offer, Seller's Refusal Right shall remain in full force and effect for the remainder of the Refusal Term (as defined below).

18.3 Refusal Right Price. The "Refusal Right Price" shall equal the sum of the following amounts:

18.3.1 The sum of all Installments paid by Purchaser prior to the closing under the Refusal Right; plus

18.3.2 The actual cost of all capital improvements made to the Property after the Closing Date.

18.4 Term of Refusal Right. The Refusal Right shall be in effect for a period of ten (10) years from and after the Closing (the "**Refusal Term**") and shall run with the land and be binding on the respective heirs, executors, administrators, successors and assigns of Seller and Purchaser. Notwithstanding the foregoing, Seller's Refusal Right shall be subordinate to the rights of any institutional or commercial mortgage lender or lenders who provide construction or permanent financing to Purchaser for the Property and any improvements to be made thereto. Seller will execute any instrument reasonably requested by such lender or lenders to confirm such subordination.

[Signatures on Following Page]

SIGNATURE PAGE

Seller and Purchaser have caused this Agreement to be executed and delivered as of the date set forth opposite their name.

SELLER:

City of Evanston, a home rule unit of local government located in Cook County, Illinois

Dated: 9-1-09

By: Wally Bobkiewicz

Name: Wally Bobkiewicz

Its: City Manager

PURCHASER:

Chiaravalle Montessori School, an Illinois not-for-profit corporation

Dated: 8-28-09

By: Brenda Mizel

Name: Brenda Mizel

Its: Head of School

Scott L. Quilliam
SCOTT L. QUILLIAM
TRUSTEE

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

THAT PART OF LOTS 10 THROUGH 15 IN BLOCK 37 OF EVANSTON IN THE SOUTH EAST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE 3RD PRINCIPAL MERIDIAN, CITY OF EVANSTON, COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH EAST CORNER OF SAID LOT 10; THENCE WEST 150.25 FEET ALONG THE SOUTH LINE OF SAID LOT 10; THENCE NORTH 99.83 FEET PARALLEL WITH THE EAST LINE OF SAID LOTS 10 THROUGH 15; THENCE EAST 39.33 FEET PARALLEL WITH SAID SOUTH LINE OF LOT 10; THENCE NORTH 27.67 FEET PARALLEL WITH SAID EAST LINE OF LOTS 10 THROUGH 15; THENCE EAST 44.50 FEET PARALLEL WITH SAID SOUTH LINE OF LOT 10; THENCE NORTH 73.67 FEET PARALLEL WITH SAID EAST LINE OF LOTS 10 THROUGH 15; THENCE EAST 66.42 FEET PARALLEL WITH SAID SOUTH LINE OF LOT 10 TO A POINT ON SAID EAST LINE OF LOTS 10 THROUGH 15, 201.17 FEET NORTH OF AFORESAID SOUTH EAST CORNER OF LOT 10; AND THENCE SOUTH 201.17 FEET ALONG SAID EAST LINE OF LOTS 10 THROUGH 15 TO THE POINT OF BEGINNING.

EXHIBIT B

PERMITTED EXCEPTIONS

To be determined by Title Evidence

EXHIBIT C

FORM OF DEED

This document was prepared by:

After recording return to:

(The above space for recorder's use only)

SPECIAL WARRANTY DEED

_____, a _____ whose mailing address is _____ ("Grantor"), for and in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations in hand paid, the receipt and sufficiency of which are hereby acknowledged, by these presents does GRANT, BARGAIN, SELL, REMISE, RELEASE, ALIEN AND CONVEY to _____, a _____ whose mailing address is _____ ("Grantee"), and to its successors and assigns FOREVER, all the following real property situated in the County of _____, in the State of Illinois, to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

Permanent Real Estate Index Number: _____

Address of Real Estate: _____

Hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, together with the improvements thereon and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, and interest, of Grantor, of, in and to the above described premises, with the hereditaments and appurtenances: TO HAVE AND TO HOLD the said premises as above described, with the appurtenances, unto the Grantee, its heirs, successors and assigns forever.

And Grantor, for itself, and its successors, does covenant, promise and agree, to and with the Grantee, its successors and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged, except as herein recited; and it WILL WARRANT AND DEFEND the said premises unto the Grantee, its successors and assigns, against all persons lawfully claiming, or to claim the same, by, through or under it, subject to the matters set forth in Exhibit B attached hereto and made a part hereof.

In Witness Whereof, said Grantor has caused this Special Warranty Deed to be executed this ____th day of _____, 200_.

[Insert Grantor Signature Block]

EXHIBIT D

FORM OF BILL OF SALE

THIS BILL OF SALE ("Bill of Sale") is made and given as of the ____ day of _____, 200__ in accordance with the provisions of that certain Purchase Agreement dated as of _____, 200__ (the "Contract") between _____ ("Seller"), and _____ ("Purchaser"). Unless otherwise specifically provided in this Bill of Sale, all capitalized terms in this Bill of Sale not otherwise defined in this Bill of Sale have the same meanings as in the Contract and for such purpose the Contract is incorporated in this Bill of Sale by this reference.

FOR TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt, adequacy, and sufficiency of which Seller acknowledges, Seller sells, assigns, transfers, quit-claims, and sets over unto Purchaser the Personal Property and all of the right, title, and interest of Seller in, to, and under the Personal Property, to have and to hold unto Purchaser, its legal representatives, successors, and assigns, forever.

ALL WARRANTIES OF QUALITY OF FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY ARE EXPRESSLY EXCLUDED. THE PERSONAL PROPERTY SOLD HEREUNDER IS SOLD IN "AS IS" CONDITION WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER.

Signed:

EXHIBIT E

Termination of Lease

This instrument was prepared
by and after recording, return to:

Steven D. Friedland
Applegate & Thorne-Thomsen, P.C.
322 South Green Street, Suite 400
Chicago, Illinois 60607

LEASE TERMINATION AGREEMENT

This Lease Termination Agreement ("Agreement") is made as of the _____ day of _____, 2009, by and among City of Evanston, a home rule unit of local government located in Cook County, Illinois ("**Landlord**") and Chiaravalle Montessori School, an Illinois not-for-profit corporation ("**Tenant**").

Recitals

A. Tenant and Landlord have entered into that certain Lease dated September 1, 1997 (the "**Lease**") with respect to certain land located at located 425 Dempster Street, Evanston, Illinois and legally described on **Exhibit A** attached hereto (the "**Leasehold Property**");

B. Tenant and Landlord desire to terminate the Lease.

Agreements

In consideration of the Recitals set forth above, the mutual agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant agree as follows:

Termination of Lease. Landlord and Tenant hereby terminate the Lease effective as of the date hereof.

[Signature Page Follows]

The parties have executed this Agreement as of the date first above written.

City of Evanston, a home rule unit of local government located in Cook County, Illinois

By: _____

Name: _____

Its: _____

Chiaravalle Montessori School, an Illinois not-for-profit corporation

By: _____

Name: _____

Its: _____

State of Illinois)
) ss:
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____ personally known to me to be _____ of the City of Evanston, and 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 on behalf of such municipal corporation, s/he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this ____ day of _____, 200_.

Notary Public

My Commission Expires: _____ [SEAL]

State of Illinois)
) SS.
County of Cook)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, the _____ of Chiaravalle Montessori School, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act, and as the free and voluntary act of the corporation, all for the uses and purposes set forth therein.

Given under my hand and notarial seal on this ____ day of _____, 200_.

Notary Public

My Commission Expires: _____ [SEAL]

EXHIBIT A

Legal Description

EXHIBIT F

FORM OF RE-CERTIFICATION OF REPRESENTATIONS AND WARRANTIES

KNOW ALL MEN BY THESE PRESENTS THAT: _____
("Seller") for the consideration of Ten Dollars (\$10.00) and other valuable considerations,
received to its full satisfaction from _____ ("Purchaser"), does hereby
reaffirm and ratify, and remake as of the date hereof in favor of Purchaser, its successors and
assigns, each and every warranty and representation made by Seller in the Purchase Agreement
between Purchaser and Seller dated _____, 200__, and such warranties and
representations shall survive the closing of the transaction in the manner and for the time periods
contemplated by the Agreement, and shall not be deemed to merge upon the delivery and
acceptance of Seller's deed or any other conveyance document.

IN WITNESS WHEREOF Seller has executed this instrument as of this _____ day of
200__.

By: _____

Name: _____

Its: _____

EXHIBIT C

Publication Notice (sample)NOTICE OF INTENT TO
SELL CERTAIN
CITY-OWNED
REAL ESTATE INTEREST

Public Notice is hereby given that on August 10, 2009, at 8:30 p.m., in the City Council Chambers at 2100 Ridge Avenue, The Evanston Civic Center, the Evanston City Council will consider the sale of the City's interest in certain real estate, with the following bounds:

The property is bounded on the north by Curry Park and multifamily housing, on the west by Hinman Avenue, on the south by Dempster Street and on the east an alley located west of Judson Avenue. The Property Identification Numbers (PINS) for the property are: 11-18-419-032 and -033 (portions). The property is located at 425 Dempster Street.

The legal description of the property is as follows:

That part of Lots 10 through 15 in Block 37 of Evanston in the south east $\frac{1}{4}$ of Section 18, township 41 North, range 14 East of the 3rd Principal Meridian, City of Evanston, Cook County, Illinois, described as follows: beginning at the south east corner of said Lot 10; thence West 150.25 feet along the south line of said Lot 10; Thence North 99.83 feet parallel with the east line of said Lots 10 through 15; Thence East 39.33 feet parallel with said south line of Lot 10; Thence North 27.67 feet parallel with said East line of Lots 10 through 15; Thence East 44.50 feet parallel with said south line of Lot 10; Thence North 73.67 feet parallel with said East line of Lots 10 through 15; Thence East 66.42 feet parallel with said south line of Lot 10 to a point on said East line of Lots 10 through 15, 201.17 feet North of aforesaid South East corner of Lot 10; and thence South 201.17 feet along said East line of Lots 10 through 15 to the point of beginning.

Said property is presently occupied and will be used for purposes as set forth in the underlying real estate sales contract, as allowed by the City Zoning Ordinance.