
**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

In Re:)	
)	
EDWARD HENRY RENSI,)	NO. 15-33948
)	
Debtor)	
)	Chapter 11
)	
)	Honorable Judge Janet S. Baer

NOTICE OF MOTION

TO: See Attached Certificate of Service

PLEASE TAKE NOTICE that on September 27, 2016, at 9:30 AM, the undersigned will appear before the Honorable Janet S. Baer at the Dirksen Federal Building, located at 219 S. Dearborn, Courtroom 615, Chicago, Illinois and will then and there present the attached **MOTION FOR ORDER APPROVING TERMINATION OF THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO A-TEAM HEATING AND AIR CONDITIONING/ADAM MUFICH AND AUTHORIZING THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO MATTHEW KNUTTE AND SHORTENED NOTICE**, at which time you may appear if you so choose.

BY: /S/ PAUL M. BACH
BACH LAW OFFICES
COUNSEL FOR DEBTOR
P.O. BOX 1285
NORTHBROOK, IL 60062
PHONE: (847) 564 0808
ATTORNEY NO: 6209530

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

In Re:)
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EDWARD HENRY RENSI,) NO. 15-33948
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Debtor)
) Chapter 11
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) Honorable Judge Janet S. Baer

**MOTION FOR ORDER APPROVING TERMINATION OF THE SALE OF 6805-9
HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO
A-TEAM HEATING AND AIR CONDITIONING/ADAM MUFICH AND
AUTHORIZING THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND
114, WOODRIDGE, ILLINOIS 60478 TO MATTHEW KNUTTE AND SHORTENED
NOTICE**

EDWARD HENRY RENSI (the “Debtor”), by and through his attorneys, Paul M. Bach and Penelope N. Bach of Bach Law Offices and moves this Court for an order approving the termination of the real estate sales contract with A-Team Heating and Air Conditioning/Adam Mufich which was previously approved by this court and approving and/or authorizing a new contact for the sale of real property to Matthew Knutte in accordance with Section 363(b) & (f) of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002 and 6004 on shortened notice by two days, and in support thereof, the Debtor states as follows:

Jurisdiction and Venue

1. The Debtor herein filed his voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the “Code”) on October 5, 2015, (the “*Petition Date*”).

2. The Debtor continues to operate and manage its properties, affairs and assets as debtor-in-possession pursuant to Sections 1107 and 1108 of the Code.

3. No creditors' committee, trustee or examiner has been sought or appointed in this case.

4. This Court has jurisdiction over this case under 28 U.S.C. § 1334 and this matter is a core proceeding under 28 U.S.C. §§ 157(b)(2)(A), (N) and (O).

5. Venue of this proceeding is proper in this district under 28 U.S.C. §§ 1408 and 1409.

Description of Real Estate, Prior Order of Sale and New Proposed Sale

6. The Debtor owns certain real property located at 6805-9 Hobson Valley Drive, Units 105 and 114, Woodridge, Illinois (the "*Hobson Valley Property*").

7. As of the Petition Date, the only lien on the Hobson Valley Property (besides real estate taxes) was a Mortgage executed by the Debtor, Edward H. Rensi and given to Molto Burgers, LLC with a payoff balance as of the date of the filing of the petition (based on Proof of Claim 20) in the amount of \$1,378,766.78 (which has been reduced by the sale of other units). The Hobson Valley Property has been marketed by James Weinholt of Patrick Commercial Real Estate for almost a year both pre and post petition.

8. As a result of previous negotiations, the Debtor with consent of Molto Burgers, LLC requested authority of this court to enter into a Real Estate Contract dated February 19, 2016 and signed by the Debtor on May 24, 2016 (the "*Contract*"), for the sale of the Hobson Valley Property to together with any personal property more particularly described in the Contract to A-Team Heating and Air Conditioning/Adam Mufich. This court granted the

authority to sell to A-Team Heating and Air Conditioning/Adam Mufich on June 20, 2016 (Docket 57).

9. On September 1, 2016 Adam Mufich of A-Team Heating and Air Conditioning cancelled the real estate contract with the Debtor. **See** Attached Exhibit.

10. As a result of new negotiations, the Debtor with consent of Molto Burgers, LLC request authority to enter into a new Real Estate Contract dated July 27, 2016 and signed by the Debtor on August 22, 2016 (the "*Contract*"), for the sale of the Hobson Valley Property to Matthew Knutte together with any personal property more particularly described in the Contract. A copy of the new Contract is attached hereto as Exhibit "A" and incorporated herein by reference.

11. The Hobson Valley Property shall be sold on an "AS IS" basis, without representation, warranty or guaranty of any kind, except as otherwise stated in the Contract.

12. Matthew Knutte will pay the sum of Two Hundred Thirty Thousand Dollars (\$230,000.00) to Debtor at closing. Any proceeds after the payment of costs of sale including real estate taxes and Association costs noted above shall be paid to Molto Burgers, LLC.

13. Matthew Knutte will pay an initial earnest money deposit in the amount of Five Thousand and 00/100 Dollars (\$5,000.00). The balance of the purchase price is to be paid in cash at closing.

Authorization of Sale Pursuant to 11 U.S.C. § 363

14. The new offer submitted by Matthew Knutte for the Hobson Valley Property is the best offer that Debtor has received to date for the Hobson Valley Property, and the price offered by Matthew Knutte constitutes fair and reasonable consideration for the Hobson Valley Property. Additionally, this new offer is more than the prior real estate contract approved by this

Court. As stated above, there has been substantial marketing of the property and the current offer represents a best offer in the opinion of the Debtor.

15. Matthew Knutte is not an insider, agent, employee or a relative of the Debtor.

16. By and through this Motion, Debtor seeks the entry of two separate orders as follows: (1) entry of an Order approving termination of the Real Estate Contract between the Debtor and A-Team Heating and Air Conditioning/Adam Mufich and vacating the order dated June, 2016 (Docket Number 57); and (2) entry of an Order of authorizing the Debtor to sell the Property and other personal property to Matthew Knutte pursuant to the terms and conditions of the Contract, or to such other party as may be deemed the Successful Bidder by this Court as the result of any overbid that may be presented at the hearing on this Motion, in accordance with terms and conditions deemed to be more beneficial to the bankruptcy estate than those contained in the Contract.

17. Section 363(b) of the Code authorizes the sale of the Hobson Valley Property out of the ordinary course of business of the Debtor after notice and hearing. *In re Vlasek*, 325 F.3d 955, 961 (7th Cir. 2003). Though a sale out of the ordinary course of business lies within the sole discretion of this Court, generally such sales are approved if the proposed sale is supported by the sound business judgment of the Debtor, if the consideration is fair and reasonable and the sale is in good faith.

18. Debtor has analyzed the Contract and alternative avenues for the sale of the Hobson Valley Property and have determined that, in its business judgment, a sale of the Hobson Valley Property to Matthew Knutte is in accordance with the terms and conditions of the Contract is in the best interest of the bankruptcy estate.

19. Section 363(f) of the Code authorizes Debtor to sell the Hobson Valley Property free and clear of any interests encumbering the Hobson Valley Property.

20. The Debtor requests that this Court also: (i) authorize the sale of the Hobson Valley Property pursuant to Section 363(b) of the Code and the terms and conditions described in the Contract, or such other and better terms as may be submitted to the Court; (ii) order the sale of the Hobson Valley Property be free and clear of all liens, claims, encumbrances or interests of any kind existing on the date of closing; (iii) find that Matthew Knutte or any other successful bidder is a good faith purchaser of the Hobson Valley Property pursuant to Section 363(m) of the Code and is entitled to all protections thereunder, that Matthew Knutte is not a successor in interest of the Debtor, and that Matthew Knutte is entering into the sale in good faith; (iv) overrule any and all objections to the sale; (v) declare that the Debtor has full authority to execute the Contract and to close on the sale of the Hobson Valley Property, that all appropriate action has been taken and that no further consents or approvals are required for consummation of the Contract; (vi) declare that the sale of the Hobson Valley Property pursuant to the terms of the Contract is fair, reasonable and in the best interest of the Debtor, his creditors and the bankruptcy estate; (vii) authorize the Debtor to pay the net proceeds of the sale to Molto Burgers, LLC; (viii) find that proper notice of the sale was given and that reasonable time to object and be heard was provided to all interested parties; (ix) provide for the continued jurisdiction of the Bankruptcy Court to enforce the terms of the Order and the Contract; and (xii) grant such other and further relief as may be just and proper to effectuate the sale of the Hobson Valley Property.

Payment of Proceeds

21. Debtor acknowledges that all net proceeds of the sale of the Hobson Valley Property shall be paid to Molto Burgers, LLC as Molto Burgers LLC is owned more than the sales price.

22. Debtor seeks authority to pay from the proceeds of sale outstanding real estate taxes on the Hobson Valley Property and all other costs of sale.

23. Debtor has give notice to all parties in interest on nineteen days notice instead of the twenty one provided for in Federal Rule of Bankruptcy Procedure 2002. This was done because the real estate contract the court is being asked to approve is a cash sale and provides for closing by the end of the month. Debtor asks that the Court enter an order finding that Notice was sufficient and approving shortened notice.

WHEREFORE, the Debtor prays that this Honorable Court enter an Order approving this Motion and:

(i) entry of an Order approving termination of the Real Estate Contract between the Debtor and A-Team Heating and Air Conditioning/Adam Mufich and vacating the order dated June, 2016 (Docket Number 57);

(ii) authorize the sale of the real property located at 6805-9 Hobson Valley Drive, Units 105 and 114, Woodridge, Illinois pursuant to Section 363(b) of the Code pursuant to the terms and conditions described in the Contract or such other and better terms as may be submitted at the hearing on this Motion;

(iii) order the sale of the Hobson Valley Property be free and clear of all liens, claims, encumbrances or interests of any kind, with any valid liens, claims, encumbrances or interests attaching to the proceeds of sale under Section 363(f) of the Code;

(iv) find that proper notice of the sale was given and that reasonable time to object and be heard was provided to all interested parties and is sufficient notice under the circumstances;

(v) find that Matthew Knutte is a good faith purchaser of the Hobson Valley Property pursuant to Section 363(m) of the Code and is entitled to all protections thereunder, that Purchasers are not a successors in interest of the Debtor, and that Purchasers are entering the sale in good faith;

(vi) overrule any and all objections to the sale;

(vii) declare that the Debtor has full authority to execute the Contract or other successful bid and to close on the sale of the Hobson Valley Property, and that no further consents or approvals are required for consummation of the Contract;

(viii) declare that the sale of the Property pursuant to the terms of the Contract is fair and reasonable and is in the best interest of the Debtor, his creditors and the bankruptcy estate;

(ix) authorize the Debtor to pay real estate taxes and pro rate the 2015 & 2016 real estate taxes to the purchaser at closing and all other costs of sale;

(x) provide for the continued jurisdiction of the Bankruptcy Court to enforce the terms of the Order and the Contract;

(xi) authorize the Debtor to pay all proceeds after the usual and customary charges to Matthew Knutte;

(xii) grant such other and further relief as may be just and proper.

Date: September 8, 2016

Respectfully submitted,

EDWARD H. RENSI

By: /s/ Paul M. Bach

Mr. Paul M. Bach, Esq.
Ms. Penelope N. Bach, Esq.
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Attorneys At Law
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Northbrook, Illinois 60065
Phone (847) 564 0808

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:) BK No.: 15-33948
EDWARD HENRY RENSI)
)
) Chapter: 11
) Honorable Janet S. Baer
)
)
Debtor(s))

ORDER GRANTING MOTION FOR ORDER APPROVING AND/OR AUTHORIZING THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO MATTHEW KNUTTE

This matter having come before the Court on the Debtor’s Motion for Order Approving the Contract and the Sale of the Property (the “Motion”), with respect to the sale of that certain Real Property commonly known as 6805-9 Hobson Valley Drive, Units 105 and 114, Woodridge, Illinois, (the “Hobson Valley Property”), as more specifically described in the Motion, due Proof of Service of all parties entitled to Notice, the Court being advised, therefore, it is hereby

ORDERED that the relief requested in the Motion is granted, subject in all respects to the terms and conditions contained in this Order; and it is further

ORDERED the notice given of this Motion is sufficient; and it is further

ORDERED that the Contract, is hereby approved in its entirety, a copy of which was attached to the Motion and the terms of which are incorporated herein by reference and that the failure specifically to include any particular provisions of the Contract in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Contract be authorized and approved in its entirety; and it is further

ORDERED that the Debtor is authorized and directed to sell the Hobson Valley Property, including the land as more particularly described in the Contract, the improvements thereon, and all personal property specified in the Contract to Matthew Knutte pursuant to Section 363(b) of the Bankruptcy Code; and it is further

ORDERED that the transfer of the Hobson Valley Property to Matthew Knutte pursuant to the Contract as approved by this Order (a) is or shall be a legal, valid, and effective transfer of the Hobson Valley Property; authorized and directed pursuant to the Bankruptcy Code, and (b) vests or shall vest Matthew Knutte with all right, title, and interest of the Debtor in and to the Hobson Valley Property, free and clear of all liens, claims and encumbrances (other than Matthew Knutte's obligations under the Contract), the mortgage of Molto Burgers and real estate taxes, to the full extent of Section 363 of the Bankruptcy Code; and it is further

ORDERED that Debtor is authorized and directed to execute and deliver the documentation and other items constituting Seller’s deliveries in accordance with the terms and conditions of the Contract, and to take any and all other actions necessary and appropriate to effectuate the transactions contemplated by the Contract including, without limitation, the execution and delivery of all instruments and documents

set forth in the Contract without further order of this Court; and it is further

ORDERED that the sale of the Hobson Valley Property to Matthew Knutte is authorized to occur on substantially the same terms and conditions set forth in the Contract dated July 27, 2016 and signed by the Debtor on August 22, 2016 between the Debtor and Matthew Knutte, subject to the modifications stated herein, which shall include the following terms and conditions:

a. The Debtor shall sell the bankruptcy estate's interest in the Hobson Valley Property and other property subject to the Contract to Matthew Knutte on an "AS IS, WHERE IS" basis, free and clear of any liens, claims, interests, assessments and encumbrances, pursuant to 11 U.S.C. § 363, with any valid liens, claims, interests, assessments and encumbrances (which valid liens and interests shall include the mortgage lien of Molto Burgers, LLC and the real estate taxes), shall attach to the proceeds of sale to the fullest extent under Section 363(f) of the Bankruptcy Code (provided, that it is agreed that Debtors may transfer the Hobson Valley Property described in the Contract subject to the Permitted Exceptions described in the Contract, which Permitted Exceptions may have been extinguished pursuant to this Order, but which extinguishment or non-extinguishment is not a condition precedent to Purchasers' obligation to close under the Contract);

b. Matthew Knutte shall pay Debtor the sum of Two Hundred Thirty Thousand Dollars (\$230,000.00) (the "Purchase Price") to purchase the Hobson Valley Property upon the closing of the transactions under the Contract, subject to adjustments and pro-rations as set forth in the Contract, as follows:

(i) Matthew Knutte will pay an initial earnest money deposit in the amount of Five Thousand Dollars (\$5,000.00), which amount shall be contributed toward Purchasers' obligation to pay the Purchase Price under the Contract.

(ii) The balance of the Purchase Price, subject to pro-rations and adjustments as set forth in the Contract, shall be paid in cash at closing and distributed (or caused to be distributed) as set forth in this Order.

c. Upon receipt of the Purchase Price and upon satisfaction of the terms and conditions of the Contract, Debtor shall convey all of its interest in the Hobson Valley Property and other property subject to the Contract to Matthew Knutte by Deed and shall evidence the conveyance of any personal property to Matthew Knutte by Bill of Sale, as may be required by the Contract; and it is further

ORDERED that the Debtor had and has (i) full power and authority to execute the Contract and all other documents contemplated thereby and the sale of the Hobson Valley Property, all appropriate action has been taken by the Debtor and no further consents or approvals are required for consummation of the Contract; and it is further

ORDERED that the Debtor is authorized to and shall pay and/or satisfy at closing (and shall cause any title company or other closing agent handling the closing of the transactions under the Sale Contract to pay), from the Purchase Price, in order of priority, (i) closing costs; (ii) any other amounts owed pursuant to any pro-rations required by the Contract; (iii) any and all taxes and outstanding sewer and other utility liens running with the Hobson Valley Property as provided under the Contract; (iv) Real Estate Taxes and (v) all proceeds shall be paid to Molto Burgers, LLC and it is further

ORDERED that this Court retains jurisdiction to interpret, enforce and implement the terms and provisions of the Contract, including all attachments thereto, all amendments thereto, any waivers and consents thereunder, and of each of the documents executed in connection therewith in all respects, including, but not limited to, retaining such jurisdiction to (a) compel delivery of the Hobson Valley Property to Matthew Knutte, (b) resolve any disputes arising under or related to the Contract, (c) interpret, implement, and enforce the provisions of this Sale Order, and (d) protect Matthew Knutte against any Claims against or encumbrances on or in the Hobson Valley Property.

Enter:

Dated:

United States Bankruptcy Judge

Prepared by:

Mr. Paul M. Bach, Esq.
Bach Law Offices
P.O. Box 1285
Northbrook, Illinois 60062
Phone (847) 564 0808
Email: Paul@BachOffices.com

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 15-33948
Edward Henry Rensi)	
)	
)	Chapter: 11
)	Honorable Janet S. Baer
)	
Debtor(s))	

ORDER APPROVING TERMINATION OF THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO A-TEAM HEATING AND AIR CONDITIONING/ADAM MUFICH

THIS CAUSE coming on to be heard, on the Debtor's MOTION FOR ORDER APPROVING TERMINATION OF THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO A-TEAM HEATING AND AIR CONDITIONING/ADAM MUFICH AND AUTHORIZING THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 105 AND 114, WOODRIDGE, ILLINOIS 60478 TO MATTHEW KNUTTE AND SHORTENED NOTICE, due notice having been given and the Court being advised in the premises;

IT IS THEREFORE SO ORDERED that the Court approves the termination the Real Estate Contract between the Debtor and A-Team Heating and Air Conditioning/Adam Mufich and vacates the order dated June 20, 2016 (Docket Number 57);

Enter:

Dated:

United States Bankruptcy Judge

Prepared by:

Mr. Paul M. Bach, Esq.,
Ms. Penelope N. Bach.,
Bach Law Offices
PO Box 1285
Northbrook, IL 60065
847-564-0808

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MAINSTREET ORGANIZATION OF REALTORS[®] COMMERCIAL SALES CONTRACT



FROM: (Buyer) Matthew Knutte

(Name)

TO: (Seller) Rensi Rental Properties

(Name)

DATE: July 27, 2016

OFFER OF BUYER: I/We (Buyer) offer to purchase the Real Estate known as:

6805 Hobson Valley DR WOODRIDGE DuPage IL 60517
Street City County State Zip

lot size approximately 3000 Square Feet Permanent Index No.: 0823311005 together with improvements thereon.

INCLUSIONS: The following shall be included: fixtures, equipment, appliances, security systems (owned) and personal property, if any, located on the Real Estate of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and awnings; planted vegetation; smoke detectors; as well as the following specific items:

EXCLUSIONS: The following shall be excluded: all tenant owned personal property, tenant owned trade fixtures, and:

Any personal property not specifically included shall be deemed excluded. A system or item shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

1. PURCHASE PRICE: Purchase Price of \$ 230,000 shall be paid as follows:
Initial earnest money of \$ 5,000 by check, cash OR note due on August 3, 20 16, to be increased to a total of \$ _____ by _____, 20 _____. The earnest money and the original of this Contract shall be held by the Listing Company, as "Escrowee", in trust for the mutual benefit of the Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in the form of good funds by wire transfer of funds, or by Certified, Cashier's, Mortgagee Lender's or title company's check (provided that the title company's check is guaranteed by a licensed title insurance company).

2. CLOSING: Provided title conforms with this contract or has been accepted by Buyer, closing or escrow payout shall be on September 30, 20 16, by conveyance by stamped recordable warranty deed (or other appropriate deed if title is in trust or in an estate) and payment of purchase price. Title shall be conveyed at the time required by this contract subject only to: general Real Estate taxes not due and payable at the time of Closing; building lines and building restrictions of record; zoning and building laws and ordinances; public and utility easements; covenants and restrictions of record; party wall rights and agreements, if any; existing leases or tenancies; the mortgage or trust deed if any, that may be assumed by Buyer as part of this transaction. However, Special Assessments, if any, for improvements not yet completed shall be paid by Seller at closing. This sale shall be closed at office of title insurance company or Seller's attorney's office as agreed or in escrow with the title company issuing the title commitment by deed and money escrow fee to be divided between Seller and Buyer. Seller and/or Buyer will pay their respective brokers' commissions as provided in their respective representation agreements or contracts and shall provide waiver of Brokers' liens at closing.

3. FINANCING: This contract is contingent upon the ability of Buyer to secure within _____ days of the Date of Acceptance, a firm written commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the Real Estate in the amount of \$ all cash, or such lesser amount as Buyer shall accept, with a fixed or initial interest rate (delete one) not to exceed _____%, said loan to be amortized over a minimum of _____ years, with a loan service charge not to exceed _____%. Seller and Buyer shall execute all documents and provide all information so that Buyer's lender can issue its commitment and close the transaction. If Buyer makes a good faith effort but is unable to obtain a commitment for the mortgage loan contemplated herein, Buyer shall so notify Seller in writing within the time specified in this Paragraph. IF SELLER IS NOT SO NOTIFIED WITHIN SUCH TIME PERIOD, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON _____ MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's

Buyer Initial _____ Seller Initial _____
Address 6805 Hobson Valley DR WOODRIDGE IL 60517
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Ed Rensi
8400 Kearney Rd.
Downers Grove Illinois 60516

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58 option, within 10 business days after Seller's receipt of said notice, elect to accept purchase money financing or to secure a mortgage
59 commitment on behalf of Buyer upon substantially the same terms for the mortgage loan contemplated herein with such other material
60 terms and conditions for comparable loans. If Seller is so notified, Buyer agrees to furnish to Seller all requested credit and financial
61 information and to sign customary papers relating to the application for securing of a mortgage commitment. If Seller is thereafter
62 unable or unwilling to secure such commitment or to accept purchase money financing as herein provided, this contract shall be null
63 and void, and Buyer and Seller shall execute all necessary documents to refund earnest money to Buyer.
64

65 **4. PRORATIONS:** Prorable items shall include, without limitation, Real Estate taxes based on 105 % of most recent
66 ascertainable taxes; assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area
67 tax for the year of closing only; Condominium Association fees, if any; water taxes and other proratable items including flood hazard
68 insurance shall be prorated to date of possession. The Parties-here to agree to re-prorate any unbilled real estate tax bill prior to the date
69 of Closing.
70

71 **5. POSSESSION:** Possession shall be delivered at closing subject to existing leases and tenancies, unless otherwise agreed in writing.
72

73 **6. ATTORNEY REVIEW:** Within five (5) Business Days after the Date of Acceptance, the attorneys for the respective Parties, by
74 Notice, may:

- 75 (a) Approve this Contract; or
- 76 (b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price and the earnest money
77 refunded to the buyer upon written direction as required by law; or
- 78 (c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written
79 agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may
80 terminate this Contract by serving Notice, whereupon this Contract shall be null and void and earnest money refunded to the
81 buyer upon written direction as required by law; or
- 82 (d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract
83 null and void and this Contract shall remain in full force and effect.

84 Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 6(c). If Notice is not served within the
85 time specified herein, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in
86 full force and effect.
87

88 **7. INSPECTION/ENVIRONMENTAL SITE ASSESSMENT:** This contract is contingent upon approval by Buyer of the condition
89 of the Real Estate as evidenced by an inspection/environmental site assessment conducted at Buyer's expense and by contractor(s)
90 selected by Buyer, within 5 business days after Seller's acceptance of this contract. Buyer shall indemnify Seller from and
91 against any loss or damage to the Real Estate caused by the acts or negligence of Buyer or the person performing such inspection. If
92 written notice of Buyer's disapproval is not served within the time specified, this provision shall be deemed waived by the Buyer and
93 this Contract shall remain in full force and effect.
94

95 **8. DISCLOSURE:** Within five (5) business days after date of acceptance Seller shall provide to the Buyer all information relevant to
96 the condition, use and operation of the Real Estate available to Seller including but not limited to: schedule of operating expenses,
97 existing surveys, title policies and any and all recorded nonconsensual liens. Seller shall prepare, and deliver to Buyer, all
98 documentation for the Real Estate as may be required by applicable disclosure laws in the jurisdiction the property is located. Seller
99 shall also cooperate with Buyer to secure whatever environmental site assessment Buyer or Buyer's lender deems necessary or
100 appropriate.
101

102 **9. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms contained in this
103 paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

- 104 (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the
105 Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility easements
106 including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and
107 Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the
108 Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the
109 Declaration of Condominium/Covenants, Conditions and Restrictions.
- 110 (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments
111 confirmed prior to the Date of Acceptance.
- 112 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated by
113 the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to
114 the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other
115 pre-emptive rights of purchase created by the Declaration of Condominium/Covenants, Conditions and Restrictions within

Buyer Initial <u>ME</u>	Buyer Initial _____	Seller Initial _____	Seller Initial <u>[Signature]</u>
Address 6805 Hobson Valley DR WOODRIDGE IL 60517			
(Page 1 of 6) Rev. 9.2013 © MAINSTREET ORGANIZATION OF REALTORS			

Ed Rensi
8400 Kearney Rd.
Downers Grove Illinois 60516

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- 116 the time established by the Declaration of Condominium/Covenants, Conditions and Restrictions. In the event the
- 117 Condominium Association requires personal appearance of Buyer and/or additional documentation, Buyer agrees to comply
- 118 with same.
- 119 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in
- 120 violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents
- 121 would unreasonably restrict Buyer's use of the premises or would result in increased financial obligations unacceptable to
- 122 Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller
- 123 written notice within five (5) Business Days after the receipt of the documents and information required by
- 124 Subparagraph (c) above, listing those deficiencies which are unacceptable to Buyer. If written notice is not served
- 125 within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in
- 126 full force and effect.
- 127 (e) Seller shall not be obligated to provide a condominium survey.
- 128 (f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee, if any) as an insured.
- 129

130 **10. SELLER REPRESENTATION:** Seller represents that Seller has not received written notice from any Governmental body or
 131 Owner Association regarding (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending
 132 rezoning; (c) any pending condemnation or eminent domain proceeding; or (d) a proposed or confirmed special assessment and/or
 133 Special Service Area affecting the Real Estate. Seller represents, however, that, in the case of a special assessment and/or Special
 134 Service Area, the following applies:

- 135 1. There [check one] is is not a proposed or pending unconfirmed special assessment affecting the Real Estate not payable
- 136 by Seller after date of Closing.
- 137 2. The Real Estate [check one] is is not located within a Special Service Area, payments for which will not be the
- 138 obligation of Seller after date of Closing.

139 If any of the representations contained herein regarding Owner Association special assessment or Special Service Area are not
 140 acceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If written notice of the option to
 141 declare this Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the
 142 term specified in Paragraph 3 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall
 143 remain in full force and effect. Seller further represents that Seller has no knowledge of boundary line disputes, easements or claims
 144 of easement not shown by the public records or any hazardous waste on the Real Estate or any improvements for which the required
 145 permits were not obtained. Seller represents that there have been no improvements to the Real Estate which are not either included in
 146 full in the determination of the most recent Real Estate tax assessment. Notwithstanding anything to the contrary contained in this
 147 contract, Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing
 148 fixtures and systems on the Real Estate and all equipment to be transferred to Buyer pursuant to this contract are in working order and
 149 will be so at the time of closing.

151 Seller represents that, to the best of Seller's knowledge, there are not now, nor have there been, any underground storage tanks located
 152 on the Property and no chemicals or toxic waste have been stored or disposed of on the Property, except for: _____
 153 _____
 154 and that the Property has not been cited for any violation of any Federal, State, County or local environmental law, ordinance or
 155 regulation and the Property is not located within any designated legislative "superfund" area, except for: _____
 156 _____

158 Seller represents that neither Seller nor Seller's agent has received notice of any dwelling zoning, building, fire and health code
 159 violations which exists on the date of this contract from any city, village, or other governmental authority.

161 **11. LEASES:** Seller will not enter into or extend any leases with respect to the Real Estate from and after the date Seller signs this
 162 contract without the express prior written consent of Buyer. All security deposits, damage deposits, or other deposits in the possession
 163 of Seller, including interest earned, if applicable, shall be assigned to Buyer at the time of closing. Seller is required to deliver
 164 assignments of leases and Rent Roll to Buyer at the time of closing. Seller shall deliver to Buyer, within five (5) business days after
 165 the Date of Acceptance, true and correct copies of all leases, schedule of expenses, survey, and real estate taxes; this contract is subject
 166 to Buyer's review and approval of same within ten (10) business days from Date of Acceptance. If written notice of Buyer's
 167 disapproval is not served within ten (10) business days after Date of Acceptance, this provision shall be deemed waived by the Buyer
 168 and this contract shall remain in full force and effect. Seller shall provide fully executed tenant estoppel certificates prior to closing.

170 **12. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time
 171 limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title
 172 insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of
 173 Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 2. The requirement of providing

Buyer Initial <u>ML</u>	Buyer Initial _____	Seller Initial _____	Seller Initial <u>ER</u>
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Ed Renzi
 8400 Kearney Rd.
 Downers Grove Illinois 60516

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174 extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be
175 presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title
176 commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer,
177 then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that
178 may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured over prior
179 to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior encumbrances of a
180 definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign
181 any other customary forms required for issuance of an ALTA 2006 Insurance Policy.
182

183 **13. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to
184 pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees
185 and costs from the non-prevailing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest
186 money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the
187 disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by
188 the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including
189 reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless
190 from any and all conflicting claims and demands arising under this paragraph.
191

192 **14. NOTICE:** All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any
193 one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 194 (a) By personal delivery of such Notice; or
- 195 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt requested.
196 Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- 197 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the
198 Notice transmitted shall be sent on Business Days during Business Hours. In the event fax Notice is transmitted during non-
199 business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- 200 (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the Notice
201 transmitted shall be sent during Business Hours, and provided further that the recipient provides written acknowledgment to
202 the sender of receipt of the transmission (by e-mail, facsimile, regular mail or commercial overnight delivery). In the event e-
203 mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next
204 Business Day after transmission; or
- 205 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit
206 with the overnight delivery company.
207

208 **15. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours
209 are defined as 8:00 A.M. to 6:00 P.M. Chicago time.
210

211 **16. FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract
212

213 **17. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be destroyed or
214 materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of either
215 terminating this Contract (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed, together
216 with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds
217 Seller agrees to assign to Buyer and deliver to Buyer at closing. Seller shall not be obligated to repair or replace damaged
218 improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this
219 Contract, except as modified in this paragraph.
220

221 **18. PLAT OF SURVEY:** Prior to closing, Seller shall furnish at Seller's expense an ALTA-ACSM survey certified to Buyer,
222 Buyer's lender (if any) and title insurance company dated not more than six (6) months prior to Date of Acceptance by a licensed land
223 surveyor showing the location of the improvements thereon (including fences separating the Real Estate from adjoining properties)
224 and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is
225 unable to obtain title insurance protection for the benefit of Buyer against loss resulting from such improper locations or
226 encroachment, Buyer may, at his option, declare this contract to be null and void. Providing all existing improvements (including
227 fences) and encroachments, if any, appear on the survey thus furnished, Buyer shall bear the cost of any later date survey which may
228 be required by Buyer's lender or desired by Buyer.
229

230 **19. BILL OF SALE:** All of the items of personal property shall be transferred to Buyer by delivery at closing of Bill of Sale without
231 warranty of merchantability or fitness for particular purpose

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
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8400 Kearney Rd.
Downers Grove Illinois 60516

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232 20. **CLEAN CONDITION:** Seller shall remove all debris from the Real Estate and improvements by date of possession. Buyer shall
233 have the right to inspect the Real Estate and improvements prior to closing to verify that the Real Estate, improvements and included
234 personal property are in substantially the same condition as of the date of Seller's acceptance of this contract, normal wear and tear
235 excepted.
236

237 21. **MUNICIPAL ORDINANCES:** Seller shall comply with the terms of any municipal ordinance relating to the transaction
238 contemplated herein for the municipality in which the Real Estate is located and shall provide to Buyer at closing evidence of
239 compliance with such ordinances. Transfer taxes required by local ordinance shall be paid by the party designated in such ordinance.
240 Seller shall pay any transfer tax imposed by state law.
241

242 22. **SPECIAL FLOOD HAZARD AREA:** Buyer shall have the option to declare this Contract null and void if the Real Estate is
243 located in a special flood hazard area which requires Buyer to carry flood insurance. If written notice of the option to declare this
244 Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term
245 specified in Paragraph 3 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall
246 remain in full force and effect.
247

248 23. **TAX LAW COMPLIANCE:** Seller agrees to provide to the Internal Revenue Service the Sale of Real Estate 1099 form as
249 required by law. This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real
250 Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Buyer shall execute or cause to be executed all
251 documents and take or cause to be taken all actions necessary in order that Buyer shall have no liability, either actual or potential,
252 under the Act. Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection
253 requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall be paid by the
254 party designated in such ordinance.
255

256 24. **CAPTIONS:** Captions are not intended to limit the terms contained after said caption and are not part of the contract.
257

258 25. **TAX-DEFERRED EXCHANGE:** Seller and Buyer agree to cooperate in any applicable tax-deferred Exchange, and shall
259 execute all documents with respect thereto at their own expense, pursuant to the applicable provisions of the Internal Revenue Code,
260 as amended from time to time.
261

262 **Optional Provisions (Applicable ONLY if Initialed by All Parties)**

263 **CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to
264 _____ (Licensee) acting as a Dual Agent in providing brokerage services on
265 their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this contract.
266

267 _____ The terms of Rider(s) _____ attached hereto are
268 made a part hereof.
269

270 **LINES 272 THROUGH 288 INTENTIONALLY LEFT BLANK.**
271
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273
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284
285
286
287
288

DS
Buyer Initial AK Buyer Initial _____ Seller Initial ER Seller Initial AK
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Downers Grove Illinois 60516

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289 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND
 290 DELIVERED TO THE PARTIES OR THEIR AGENTS.
 291

292 July 27, 2016
 293 Matthew Knutte
 294 Buyer Signature
 295
 296
 297 Buyer Signature
 298
 299 Print Buyer(s) Name(s) [Required]
 300 Matthew Knutte
 301 Corporation/Limited Liability Corporation (LLC)
 302
 303 By - Print Name
 304
 305 Address
 306 7900 Cass IL 60561
 307 City State Zip
 308 630-327-2587 mattk@knutte.com
 309 Phone E-mail
 310

8-22-16
 DATE OF ACCEPTANCE
 Seller Signature Edward H. Rensi
 Seller Signature EDWARD H. RENSI
 Print Seller(s) Name(s) [Required]
Rensi Rental Properties
 Corporation/Limited Liability Corporation (LLC)
Ed Rensi
8400 Kearney Rd.
 By - Print Name Downers Grove Illinois 60516
 Address
 City State Zip
edrensi@earthlink.net
 Phone 630-895-3583 E-mail

FOR INFORMATION ONLY

311
 312 Realty Executives Grove 20299
 313 Selling Office MLS #
 314 Jennifer McNulty 244010
 315 Buyer's Designated Agent MLS #
 316 630-515-1656
 317 Phone Fax
 318 JenMcNulty@RealtyExecutives.com
 319 E-mail
 320
 321 Buyer's Attorney E-mail
 322
 323 Phone Fax
 324
 325 Mortgage Company Phone/Fax
 326

Patrick Commercial Real Estate 22730
 Listing Office MLS #
James Weinhold 227147
 Listing Designated Agent MLS #
630-947-6259
 Phone Fax
jim@patrickcommercial.com
 E-mail
 Seller's Attorney E-mail
 Phone Fax
 Management Co./Other Contact Phone/Fax

This Contract Approved by the DuPage County Bar Association

Seller Rejection: This offer was presented to Seller on _____, 20____ at _____ AM/PM
 and rejected on _____, 20____ at _____ AM/PM (Seller Initials):

Buyer Initial MK Buyer Initial _____ Seller Initial ER Seller Initial _____
 Address 6805 Hobson Valley DR WOODRIDGE IL 60517
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