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

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

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**NOTICE OF MOTION**

TO: See Attached Certificate of Service

PLEASE TAKE NOTICE that on November 29, 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 AND/OR AUTHORIZING THE SALE OF 6805-9 HOBSON VALLEY DRIVE UNITS 106 AND 107, WOODRIDGE, ILLINOIS 60478 TO ABS ELECTRIC INC**

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

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**MOTION FOR ORDER APPROVING AND/OR AUTHORIZING THE SALE OF 6805-9  
HOBSON VALLEY DRIVE UNITS 106 AND 107, WOODRIDGE, ILLINOIS 60478 TO  
ABS ELECTRIC INC**

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 and/or authorizing the sale of real property in accordance with Section 363(b) & (f) of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002 and 6004, 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 and Sale**

6. The Debtor owns certain real property located at 6805-9 Hobson Valley Drive, Units 106 and 107, 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 already been reduced by the sale of other units). The Hobson Valley Property has been marketed by James Weinhold of Patrick Commercial Real Estate for almost a year both pre and post petition. The initial offer was negotiated to the current contract.

8. As a result of negotiations, the Debtor with consent of Molto Burgers, LLC request authority to consummate a Real Estate Contract dated October 19, 2016 and signed by the Debtor on November 7, 2016 (the “*Contract*”), for the sale of the ABS Electric, Inc. together with any personal property more particularly described in the Contract. A copy of the Contract is attached hereto as Exhibit “A” and incorporated herein by reference.

9. 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.

10. ABS Electric, Inc. will pay the sum of Two Hundred Fourteen Thousand Two Hundred Dollars (\$214,200.00) 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.

11. ABS Electric, Inc. has paid 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**

12. The offer submitted by ABS Electric, Inc. 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 ABS Electric, Inc. constitutes fair and reasonable consideration for the Hobson Valley Property. 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.

13. ABS Electric, Inc. is not an insider, agent, employee or a relative of the Debtor.

14. By and through this Motion, Debtor seeks entry of an Order of authorizing the Debtor to sell the Property and other personal property to ABS Electric, Inc. 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.

15. 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 (7<sup>th</sup> 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.

16. 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 ABS Electric, Inc. is in accordance with the terms and conditions of the Contract is in the best interest of the bankruptcy estate.

17. 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.

18. The Debtor requests that this Court: (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 ABS Electric, Inc. 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 ABS Electric, Inc. is not a successor in interest of the Debtor, and that ABS Electric, Inc. 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.

19. Notice is being provided to all parties in interest on thirteen days notice instead of the twenty one required by the Federal Rules of Bankruptcy Procedure. The Debtor asks that the notice provided be deemed sufficient to allow the closing to happen sooner. Additionally, this Court has previously considered real estate contracts for this property previously.

#### **Payment of Proceeds**

20. 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.

21. 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.

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

(i) authorize the sale of the real property located at 6805-9 Hobson Valley Drive, Units 106 and 107, 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;

(ii) 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;

(iii) 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;

(iv) find that ABS Electric, Inc. 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;

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

(vi) 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;

(vii) 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;

(viii) 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;

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

(x) authorize the Debtor to pay all proceeds after the usual and customary charges to Molto Burgers, LLC;

(xi) Notice be reduced to notice given or thirteen days which should be deemed sufficient by the Court;

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

Date: November 16, 2016

Respectfully submitted,

EDWARD H. RENSI

By: /s/ Paul M. Bach

Mr. Paul M. Bach, Esq.  
Ms. Penelope N. Bach, Esq.  
Bach Law Offices  
Attorneys At Law  
P.O. Box 1285  
Northbrook, Illinois 60065  
Phone (847) 564 0808





MAINSTREET ORGANIZATION OF REALTORS®  
COMMERCIAL SALES CONTRACT



FROM: (Buyer) Abs Electric Incorporated

(Name)

TO: (Seller) Rensi Rental Properties

(Name)

DATE: October 19, 2016

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

6805 Hobson Valley Drive Unit 106 & 107 Woodridge DuPage IL 60532  
Street City County State Zip

lot size approximately 50 x 63, Permanent Index No.: 08-23-311-006, 08-23-311-007, 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 \$ 214,200.00 shall be paid as follows:  
Initial earnest money of \$ 5000.00 by  check,  cash OR  note due on 48 hour after acceptance of contract, 20\_\_\_\_, 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, Mortgage 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 30 days or less after due diligence period, 20\_\_\_\_, 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 60 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 \$ 100,000.00, or such lesser amount as Buyer shall accept, with a fixed or initial interest rate (delete one) not to exceed N/A%, said loan to be amortized over a minimum of N/A years, with a loan service charge not to exceed N/A%. 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 THE MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's

Buyer Initial ME Buyer Initial RE Seller Initial RT Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

Ed RENSI  
Barbara TYRRELL  
8400 Kearney Rd.  
Downers Grove, IL 60516



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

**4. PRORATIONS:** Proratable items shall include, without limitation, Real Estate taxes based on 105 % of most recent ascertainable taxes; assignable insurance policies, if requested by Buyer; rents and/or security deposits, if any; Special Service Area tax for the year of closing only; Condominium Association fees, if any; water taxes and other proratable items including flood hazard 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 of Closing.

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

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

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

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

**7. INSPECTION/ENVIRONMENTAL SITE ASSESSMENT:** This contract is contingent upon approval by Buyer of the condition of the Real Estate as evidenced by an inspection/environmental site assessment conducted at Buyer's expense and by contractor(s) selected by Buyer, within 30 business days after Seller's acceptance of this contract. Buyer shall indemnify Seller from and against any loss or damage to the Real Estate caused by the acts or negligence of Buyer or the person performing such inspection. If written notice of Buyer's disapproval is not served within the time specified, this provision shall be deemed waived by the Buyer and this Contract shall remain in full force and effect.

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

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

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

Buyer Initial <u>MD</u>	Buyer Initial <u>MD</u>	Seller Initial <u>EP</u>	Seller Initial _____
Address _____			
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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.

150  
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  
157  
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.

160  
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.

169  
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 W Buyer Initial W Seller Initial EL Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_  
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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 _____
Address _____			
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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  
271 **LINES 272 THROUGH 288 INTENTIONALLY LEFT BLANK.**  
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Buyer Initial <u>MD</u>	Buyer Initial <u>MD</u>	Seller Initial <u>MD</u>	Seller Initial <u>MD</u>
Address _____			
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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 October, 19, 2016

293 Date of Offer

294 [Signature]

295 Buyer Signature

296 [Signature]

297 Buyer Signature

298 Michael Rice

299 Print Buyer(s) Name(s) [Required]

300 Abs Electric Inc.

301 Corporation/Limited Liability Corporation (LLC)

302

303 By - Print Name

304 6328 Fairmount Ave.

305 Address

306 Downers Grove IL 60516

307 City State Zip

308 630-514-8187

309 Phone E-mail

310

311 **FOR INFORMATION ONLY**

312 Patrick Commercial Real Estate 22730

313 Selling Office MLS #

314 James Weinhold 227147

315 Buyer's Designated Agent MLS #

316 630-947-6259 630-922-6900

317 Phone Fax

318 jim@patrickcommercial.com

319 E-mail

320

321 Buyer's Attorney E-mail

322

323 Phone Fax

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325 Mortgage Company Phone/Fax

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11-7-16  
 DATE OF ACCEPTANCE

[Signature]  
 Seller Signature

Seller Signature

Print Seller(s) Name(s) [Required]  
Edward H. Rensi

Corporation/Limited Liability Corporation (LLC)

By - Print Name 8400 Wesley Rd

Address Downers Grove IL 60516

City State Zip  
630 985 3583 edrensi@earthlink.net

Phone E-mail

**FOR INFORMATION ONLY**

Patrick Commercial Real Estate 22730

Listing Office MLS #

John Groll 241408

Listing Designated Agent MLS #

630-922-6800

Phone Fax

john@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 [Signature] Buyer Initial [Signature] Seller Initial [Signature] Seller Initial \_\_\_\_\_  
 Address \_\_\_\_\_  
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