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

IN RE:	)	
	)	**Chapter 11**
SINDESMOS HELLINIKES-KINOTITOS of	)	
CHICAGO, a/k/a HOLY TRINITY HELLENIC	)	**Case No. 15-22446**
ORTHODOX CHURCH, a/k/a HOLY TRINITY	)	
ORTHODOX CHURCH of CHICAGO, an	)	**Honorable Timothy A. Barnes**
Illinois religious corporation,	)	
	)	**Hearing date and time:**
Debtor.	)	**January 9, 2018 at 10:00 a.m.**

NOTICE OF MOTION TO APPROVE SALE
OF DEBTOR'S REAL PROPERTY

PLEASE TAKE NOTICE that **SINDESMOS HELLINIKES-KINOTITOS of CHICAGO, a/k/a HOLY TRINITY HELLENIC ORTHODOX CHURCH, a/k/a HOLY TRINITY ORTHODOX CHURCH of CHICAGO**, the Debtor in the above captioned case (the "Debtor"), has moved to approve the sale of certain real property commonly known as 1085 Lake Cook Road, Deerfield, Illinois. The sale to The Cove School, Inc. ("Cove School") is for the sum of $3,700,000 and would be pursuant to a Purchase Agreement ("PA") entered into between the Debtor and Cove School. A copy of the PA is attached to Debtor's Motion to Approve Sale and may be obtained by contacting Debtor's Counsel, David R. Herzog, 77 W. Washington Street, Suite 1400, Chicago, IL 60602, (312) 977-1600, drhlaw@mindspring.com.

PLEASE TAKE FURTHER NOTICE that the Debtor proposes to obtain an order providing and authorizing, inter alia, the following: (1) that the sale is free and clear of all liens, claims, interests, obligation, and encumbrances; and (2) that the PA was entered into in good faith, without collusion, and from arms' length bargaining positions.

PLEASE TAKE FURTHER NOTICE that on January 9, 2018, at 10:00 a.m., Central time, a hearing approving the sale will take place at the United States Bankruptcy Court for the Northern of Illinois, 219 South Dearborn Avenue, Courtroom 744, Chicago, IL.

PLEASE TAKE FURTHER NOTICE that if you wish to object to the sale of the Property, you must, on or before December 29, 2017, file a written objection to the sale with the Clerk of the Court, United Stales Bankruptcy Court for the Northern District of Illinois, 219 South Dearborn Avenue, Chicago, IL and serve a copy of same on counsel for the Debtor.

Copies of any of the pleadings or documents referenced herein may be obtained by contacting the Debtor (E-mail: drhlaw@mindspring.com; telephone: 312-977-1600).

DATED: December 18, 2017

SINDESMOS HELLINIKES-KINOTITOS of CHICAGO, a/k/a HOLY TRINITY HELLENIC ORTHODOX CHURCH, a/k/a HOLY TRINITY ORTHODOX CHURCH of CHICAGO, Debtor and Debtor-In-Possession

By: /s/ David R, Herzog

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VIA ECF

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Blue Cross Blue Shield
P.O. Box 3004
Chicago, IL

Christ Panos Foods
1465 Industrial Drive
Itasca, IL 60143

Church Mutual
3000 Schuster Lane
Merrill, WI 54452

City of Chicago
Dept. Water Management
P.O. Box 6330
Chicago, Illinois 60680

ComEd
3 Lincoln Center
Attn: Bkcy Group-Claim
Oakbrook Terrace, Illinois 60181

Cosmos Press
2235 W Devon
Chicago, IL 60659

Covemex Corp
2235 W Devon
Chicago, IL 60659

Father George Kaloudis
6041 W Diversey
Chicago, IL 60639

Sindesmos Hellinikes-Kinotitos of Chgo
6041 West Diversey Avenue
Chicago, IL 60639

Genworth Life
P.O. Box 40005
Lynchburg, VA 24506

Greek Orthodox Archdiocese of America
8 East 79th Street
New York, NY 10075

Mt. Athos Candles
N4699 Hwy 104
Brodhead, WI 53520

National Line
1819 Freeman Ave
Cincinnati, OH 45214

Orthodox Health Plan
PO Box 321101
Fairfield, CT 06825

Portable Restroom Facility
135 Blaine Street
Gary, IN 46406

Republic Services
2608 S Damen
Chicago, IL 60608

Safeguard
1100 W Hunting Court
Palatine, IL 60067

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

IN RE:	)	
	)	**Chapter 11**
SINDESMOS HELLINIKES-KINOTTOS of CHICAGO, a/k/a HOLY TRINITY HELLENIC ORTHODOX CHURCH, a/k/a HOLY TRINITY ORTHODOX CHURCH of CHICAGO, an Illinois religious corporation,	)	**Case No. 15-22446**
	)	**Honorable Timothy A. Barnes**
	)	**Hearing date and time:**
Debtor.	)	**January 9, 2018 at 10:00 a.m.**

DEBTOR'S MOTION TO APPROVE SALE OF THE DEERFIELD PROPERTY FREE AND CLEAR OF LIENS, CLAIMS, LIABILITIES, AND ENCUMBRANCES

NOW COMES the Debtor and Debtor in Possession, Sindesmos Hellinikes-Kinottos of Chicago, ("Holy Trinity" or "Church"), by and through its attorneys David R. Herzog and the law firm of Herzog & Schwartz PC and moves this Court , pursuant to §§ 363(b)(1) and (f) and Fed.Bankr.R. 6004 ("the Motion"), for an order allowing the sale of the property located at 1085 Lake Cook Road, Deerfield, Illinois ("Deerfield Property"), to The Cove School, Inc. ("Cove School" or "Purchaser"). In support of this Motion, the Debtor states as follows:

Jurisdiction and Venue

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

3. On June 29, 2015 ("Petition Date"), the Debtor, Holy Trinity, filed a voluntary petition for relief under Chapter11 of the Bankruptcy Code ("the "Chapter 11 Case").

4. Holy Trinity is an Illinois religious corporation which for more than 100 years has operated a Greek Orthodox Church currently located at 6041 W. Diversey Ave., Chicago, Illinois

60639 (the"Chicago Property") where it conducts its religious services and provides parish activities. The instant bankruptcy case was filed because of a pending state foreclosure proceeding filed by MB Financial Bank, NA ("MB") against the Debtor with respect to the Chicago Property.

5. In 2004, Holy Trinity purchased property at 1085 N. Lake Cook Rd., Deerfield, Illinois (the "Deerfield Property") for the purpose of relocating its parochial school known as the Socrates Greek-American Elementary School, which was founded in 1908 to the Deerfield location

6. On June 15, 2006, a joint meeting was held between the General Assembly of Holy Trinity and the Board of Trustees of the newly founded Hellenic American Academy Foundation, NFP (the "Academy"), for the purpose of transferring complete ownership and control of the school to the Academy. As a result of this meeting Holy Trinity and the Academy adopted a Joint Resolution (the "Joint Resolution"). In accordance with the Joint Resolution, Holy Trinity transferred complete ownership and control of the Socrates Greek American Elementary School, beginning with the 2006-07 school year, to the Academy.

7. In order to pay the costs of renovating and improving the Deerfield Property as an educational facility, the Debtor, as borrower, obtained a loan in the principal amount of $12,191,000 under a certain Bond and Loan Agreement dated June 1, 2007 (the "BLA'). The Illinois Finance Authority (the "IFA" issued an Illinois Finance Authority Educational Facility Revenue Bond (Hellenic American Academy Project) Series, 2007 in the principal amount of $12,191,000 (the "Original Bond") and MB Financial was the sole purchaser of the Original Bond. In order to secure the Debtor's obligation under the Original Bond and BLA, the Debtor granted MB Financial a Mortgage, Assignment of Leases and Rents, and Security Agreement dated June 8, 2007 with respect to both the Chicago and Deerfield properties. Each of the Mortgages was duly recorded with the Cook County Recorder of Deeds. The Academy executed a Guaranty, dated June 8, 2007, wherein the Academy guaranteed all of the obligations of the Debtor to MB Financial under the Original Bond.

8. On February 25, 2010, IFA, MB Financial, the Debtor and the Academy entered into a First Amendment to the Bond and Loan Agreement (the "BLA Amendment"). Under the BLA Amendment the Debtor assigned all of its right title and interest under the Original BLA to the Academy and the Academy assumed and agreed to perform all of the Debtor's obligations under the Original BLA. Pursuant to the terms of the BLA Amendment, the Academy became the "Borrower" under the BLA. As of February 25, 2010, the outstanding principal amount of the Original Bond was $6,910,466. In accordance with the BLA Amendment, the IFA issued an Illinois Finance Authority Educational Facility Revenue Bond (Hellenic American Academy Project), Series 2007 in the principal amount of $6,910,466 (the "New Bond"). MB Financial is the sole owner and holder of the New Bond. The Debtor executed a Guaranty dated February 25, 2010 wherein the Debtor guaranteed to MB Financial all obligations of the Academy to MB Financial under the New Bond and the BLA.

9. To secure the Debtor's obligations under the Guaranty, the Debtor executed a Modification of Mortgage, Assignment of Leases and Rents and Security Agreement dated February 25, 2010 for both the Chicago Property and the Deerfield Property. Each of the Mortgage Modifications was duly recorded with the Cook County Recorder of Deeds.

10. On or about December 1, 2013, the Academy, as the Borrower, ceased making its loan payments under the New Bond to MB Financial. As a result, on April 17, 2015, MB Financial filed a Complaint for Foreclosure in the Circuit Court of Cook County, and styled as Case No. 15 CH 07231 with respect to the Debtor's Chicago Property. In order to protect the Chicago Property from being sold at a foreclosure sale, this bankruptcy proceeding ensued. As of the Petition Date, the indebtedness due MB Financial under the New Bond and BLA was not less than $6,063,315.17. Moreover, since the beginning of the case, the Debtor has been making monthly adequate protection payments of $7,500 per month to MB upon Debtor's receipt from the Chicago Board of Education of lease payments for use of the Chicago Property. Despite these adequate protection payments, the current indebtedness due to MB is in excess of $7,000,000.

11. On January 25, 2016, pursuant to the Debtor's Motion to Employ Real Estate Broker, this Court entered an order allowing the Debtor to employ Richard Kahan and his real estate firm, KB REAL ESTATE, to market for sale the Deerfield Property. (Docket # 64)

12. Since his employment, Mr. Kahan engaged in extensive marketing of the Property, including but not limited to creating a nationwide advertising campaign, including but not limited to printed brochures as well as internet market listings for the sale of the Deerfield Property. After the proposed sale of the Deerfield Property to Gilbane Development Company was terminated, Mr. Kahan continued his marketing efforts by reaching out to all potential purchasers who had previously expressed interest in the Deerfield Property. In addition, Mr. Kahn renewed his marketing efforts and contacted numerous brokers that represented entities which might have an interest in acquiring the Deerfield Property. As a result of Mr. Kahan's efforts three schools expressed interest in the Deerfield Property because of its existing use as a school facility. Eventually, the Cove School offered to purchase the Deerfield Property and the parties negotiated a purchase price. Although other schools expressed interest in the property, no other offers were received by the Debtor.

13. The Purchaser is not an insider of the Debtor, and the sale represents an arms-length transaction between the parties. Significantly, the surrounding neighbors have expressed their support at the prospect of the Deerfield Property being occupied by another school rather than the land being utilized for a residential real estate development project.

The Offer to Purchase

14. The Cove School's offer which is the highest and best offer the Debtor has obtained as a result of Mr. Kahan's renewed marketing efforts is reflected in the Purchase Agreement (the "*Purchase Agreement*") attached hereto as Exhibit A. The primary terms of the Agreement are as follows:[1]

[1] The summary of the terms of the Purchase Agreement is included only for convenience. Readers are advised to review the entire Purchase Agreement in detail. In the event of an inconsistency between the Purchase Agreement and the descriptions and/or summaries thereof in this Motion, the Purchase Agreement will control.

Purchaser	The Cove School, Inc.
Seller	Sindesmos Hellinikes-Kinotitos of Chicago, Debtor and Debtor-in-Possession
Purchase Price	$3,700,000
Acquired Property	That certain parcel of real estate located at 1078 Lake Cook Rd.,, Deerfield, Illinois
Deposit	$50,000 due within three business days of the Effective Date of the Purchase Agreement.
Due Diligence and Special Use Approval	Upon the Court Approved Effective date, the Purchaser shall have a 180 day Inspection and Approval Period, with two (2) additional, successive thirty (30) day extensions to obtain special use permits for educational use and to determine whether the Deerfield Property is suitable for the Purchaser's intended use.
Closing	Closing shall occur 30 days from the latest: (a) the date of Purchaser's receipt of all of the final and non-appealable Approvals, and (b) the date of the satisfaction of all of the Purchaser's Closing Conditions, or such other date agreed to by both Purchaser and Seller in writing (the "*Closing Date*").
Financing Contingency	None

Relief Requested

15. By this Motion, the Debtor respectfully requests that this Court, pursuant to Section 363 of the Bankruptcy Code enter an order: (a) authorizing the Debtor to accept the Cove School offer; (b) authorizing the Debtor to execute the Purchase Agreement attached as Exhibit "A" (c) providing that all liens, claims and encumbrances will attach to the proceeds of the sale and, (d) authorizing the Debtor to take all actions and to execute any and all documents necessary to consummate the Sale of the Deerfield Property.

Basis for Relief

16. Because the Debtor wanted to ensure that value of the Deerfield Property has been maximized, the broker has engaged in extensive marketing activities which has reached potential Buyers throughout the United State. After the cancellation of the Purchase Agreement with Gilbane, Mr. Kahan contacted all potential buyers that previously expressed interest in the Deerfield Property or had submitted offers. None of these potential purchasers expressed any further interest in the Deerfield Property because the zoning restrictions and the existing easements affecting the land restricted its use to approximately 60% of the real estate. Moreover, because the real estate development plans of Gilbane had been publicized in the Deerfield community with the concomitant hostility of the surrounding neighbors to change the use of the Deerfield Property from a school to a high rise residential development, interest in redeveloping the property had significantly waned. Nevertheless Kahn reached out to local developers as well as entities involved in senior housing developments to see if they were interested in acquiring the Property, but none expressed any interest. Despite this apparent lack of interest, Mr. Kahan reached out to brokers and other sources to find a suitable purchaser. As a result of this process, the Cove School, which provides schooling for disabled children, was interested in purchasing the Deerfield Property to utilize it as a school. After extensive negotiations between the Debtor and the Cove School, the parties reached a agreement with respect to the purchase price for the Deerfield Property. Moreover, the neighbors surrounding the Deerfield Property have indicated their approval of a school occupying the property rather than it being used as a residential redevelopment.

The Property May be Sold Free and Clear Under Section 363(f) of the Bankruptcy Code, Provided that the Compromise Contemplated Herein is Approved

17. Section 363(f) of the Bankruptcy Code provides that a trustee may sell property free and clear of any lien, claim, or interest in such property if, among other things, all holders of such

interests consent to such sale. Here, the Debtor believes that MB Financial will consent to the Sale subject to the terms hereof.

The Sale is Supported by the Debtor's Reasonable Business Judgment

18. This Court's power to authorize a sale under section 363(b) of the Bankruptcy Code is to be exercised at its discretion, utilizing a flexible, case by case approach. *In re Baldwin United Corp.*, 43 B.R. 905 (Bankr. S.D. Ohio 1984). The Court must find that a good business reason exists for the sale. *In re Schipper*, 933 F.2d 513 (7th Cir. 1991); *Stephens Industries, Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986). As noted in In re Walter, 83 B.R. 14, 19-20 (9th Cir. BAP 1988), citing In re Lionel Corporation, 722 F.2d 1063, 1070-71 (2d Cir. 1983):

> [T]here must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business . . . Whether the proffered business justification is sufficient depends on the case. As the Second Circuit held in Lionel, the bankruptcy judge should consider all salient factors pertaining to the proceeding and, accordingly, act to further the diverse interests of the Debtor, creditors and equity holders alike. He might, for example, look to such relevant factors as the proportionate value of the assets of the estate as a whole, the amount of elapsed time since the filing, the likelihood that a plan of reorganization will be proposed and confirmed in the near future, the effect of the proposed disposition on future plan of reorganization, the proceeds to be obtained from the disposition vis-a-vis any appraisals of the property, which of the alternatives of use, sale or lease the proposal envisions and, most importantly perhaps, whether the asset is increasing or decreasing in value. This list is not intended to be exclusive, but merely to provide guidance to the bankruptcy judge.

19. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. See, e.g., *Four B. Corp. v. Food Barn Stores, Inc. (In re Food Barn Stores, Inc.*), 107 F.3d 558, 564-65 (8th Cir. 1997) (In bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand."); *see also In re Bon Ton Rest. & Pastry Shop, Inc.*, 53 B.R. 789, 793 (Bankr. N.D. Ill. 1985) (policy underlying the Code is to maximize the value of the estate for the benefit of all creditors) (citations omitted).

20. Once a valid business justification is established, the business judgment rule "is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was taken in the best interests of the

company." *In re S.N.A. Nut Company*, 186 B.R. 98, 102 (Bankr. N.D. Ill. 1995) (citing *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)); *Integrated Resources*, 147 B.R. at 656. Therefore, the relief requested in this Motion should be granted if the Debtor demonstrates a sound business justification for the request. *See Schipper*, 933 F.2d at 515; *In re Lionel Corp.*, 722 F.2d at 1071.

21. Here, in order to maximize value for the Estate, the Debtor believes that it is crucial to sell the Deerfield Property in order to pay-down a substantial portion of the indebtedness due MB Financial which will also facilitate the Debtor in confirming its Amended Plan of Reorganization. The Debtor believes that the Purchase Agreement is the result of arms-length negotiations designed to achieve the highest possible price for the Property under the circumstances.

22. The Debtor requests that the Order approving the sale provide that the Purchaser is a "good faith purchaser" with respect to the Deerfield Property, within the meaning of 11 U.S.C. § 363(m)

Non-Applicability of Rule 6004 Stay

23. In addition to the other sale-related relief sought herein, the Debtor requests that the Court specifically find inapplicable any stays that might otherwise inhibit the Debtor's ability to close the proposed transaction for the sale of the Property immediately after the Court enters an order approving the transaction, including, without limitation, those arising under Bankruptcy Rule 6004.

Notice

23. In accordance with Rule 2002 of the Federal Rules of Bankruptcy Procedure, the Debtor's Counsel is providing notice of this Motion to the following parties: (a) the Office of the United States Trustee for the Northern District of Illinois; (b) the Debtor; (c) the Debtor's secured creditors; and (d) all parties listed on the Debtor's schedules.

WHEREFORE, the Debtor respectfully requests that the Court to enter an order: (a) authorizing the Debtor to accept the Cove School offer; (b) authorizing the Debtor to execute the Purchase Agreement attached as Exhibit "A" (c) providing that all liens, claims and encumbrances will attach to the proceeds of the sale and, (d) authorizing the Debtor to take all actions and to execute any and all documents necessary to consummate the Sale of the Deerfield Property; (e) shorten the required notice period under Rule 2002 from 21 to 15 days, and (f) grant such other and further relief as this Court deems just and fair.

Dated: December 18, 2017

Respectfully submitted,

SINDESMOS HELLINIKES-KINOTTOS,
Debtor and Debtor-In-Possession

/s/ *David R. Herzog*

David R. Herzog
Herzog & Schwartz, P.C.
Attorneys for Debtor
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Chicago, Illinois 60602
Telephone: (312) 977-1600

REAL ESTATE PURCHASE AND SALE AGREEMENT

This REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement," which term shall collectively mean and include this Real Estate Purchase and Sale Agreement and any Exhibits attached hereto) is made and entered into as of the ___ day of December, 2017 (the "Effective Date"), by and between **SINDESMOS HELLINIKES-KINOTITOS of CHICAGO, a/k/a HOLY TRINITY HELLENIC ORTHODOX CHURCH, a/k/a HOLY TRINITY ORTHODOX CHURCH of CHICAGO**, an Illinois religious corporation ("Seller"), and **THE COVE SCHOOL, INC.**, an Illinois not-for-profit corporation ("Buyer").

RECITALS

A. Seller is the Debtor in that certain Chapter 11 Bankruptcy filed in the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court") as Case No. 15-22446.

B. Seller is the owner of the real and personal property and the other property described herein.

C. Seller desires to sell, and Purchaser desires to purchase from Seller, said real, personal, and other property on the following terms and conditions.

D. Seller intends to move the Bankruptcy Court to approve said sale of the real property, personal property, and other property.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, mutual covenants and agreements herein contained, the parties hereby agree to as follows:

1. Purchase and Sale.

a. Property. Subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell and deliver to Buyer, all of Seller's right, title and interest in and to the following:

(i) Real Estate. Fee simple title to that/those certain parcel(s) containing approximately 216,493 square feet of land and commonly known as 1085 Lake Cook Road, Deerfield, Illinois and legally described on **Exhibit E** attached hereto (the "Land"), together with (A) the privileges, easements and appurtenances pertaining thereto (collectively, the "Appurtenances"), and (B) the buildings, structures, fixtures and other improvements located thereon (the "Improvements")

(the Land, the Appurtenances, and the Improvements, are collectively referred to in this Agreement as the "Real Estate").

(ii) Personal Property. Any and all items of personal property remaining at the Real Estate on the Effective Date (collectively, the "Personal Property").

(iii) Permits. To the extent transferable, all warranties, licenses, permits, approvals, development rights, certificates, variances, consents and similar documents evidencing rights relating to the Real Estate, if any, a list of which is attached hereto as **Exhibit A** (the "Permits").

(iv) Approved Contracts. To the extent transferable and assignable under Section 365 of the Bankruptcy Code, all of the Contracts (as defined below) which the Buyer has elected to assume at Closing (as defined in Section 12 below) under the terms of **Exhibit D** attached hereto (collectively, the "Approved Contracts"); provided, however, any Contracts which are not Approved Contracts shall be terminated by Seller, at Seller's expense, on or before the Closing. The term "Contracts" means all contracts, leases and agreements relating to the operation, maintenance and ownership of the Real Estate, a current list of which is attached hereto as **Exhibit B**.

(v) Other Intangible Real Estate. All intangible personal property not described above and relating to the Real Estate, including, without limitation, all guaranties and indemnities, plans, specifications, drawings, surveys, engineering and other design products, soils (including borings) tests and reports relating to the Real Estate in Seller's possession or control (collectively the "Other Intangible Real Estate," and together with the Real Estate, Personal Property, Permits and Approved Contracts, the "Property").

2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property shall be Three Million Seven Hundred Thousand U.S. Dollars ($3,700,000.00) ("Purchase Price"), subject to the pro-rations described in Section 13, payable as follows:

a. Deposit. Within three (3) business days after the Effective Date, Buyer shall deposit in escrow with the Title Company (as defined below), an initial earnest money deposit of Fifty Thousand U.S. Dollars ($50,000.00), to be held in an interest bearing account (together with all interest earned thereon the "Earnest Money"). The parties shall execute the Title Company's standard form of a joint order escrow agreement concurrently with the deposit of the Earnest Money.

b. Application. If the transaction contemplated by this Agreement closes, the Earnest Money shall be delivered to Seller at the Closing and credited against the Purchase Price. In the event the transaction contemplated by this Agreement

does not close, the Earnest Money shall be disbursed as provided in this Agreement.

c. Balance of the Purchase Price. If the transaction contemplated by this Agreement closes, Buyer shall deliver the balance of the Purchase Price to Seller at the Closing by electronic wire transfer or other immediately available funds, subject to adjustment for credits and pro-rations as set forth in Section 13 of this Agreement.

3. Inspections.

a. Seller Deliverables. Seller has delivered, or will deliver, to Buyer within five (5) days of the Effective Date, to the extent the same are in Seller's possession or control, copies of all of the items described on **Exhibit C** attached hereto (collectively, the "Seller Deliverables"). Seller shall have the continuing obligation during the pendency of this Agreement to provide Buyer with any document described in **Exhibit C** and coming into Seller's possession or control or produced by or for Seller after the initial delivery of the Seller Deliverables.

b. Inspection and Approval Period. During the period commencing on the date that all of the following have occurred (such date being hereinafter referred to as the "Court-Approved Effective Date"): (i) the Seller's delivery to Buyer of a true and correct copy of the Sale Order (as defined in **Exhibit D** attached hereto) and (ii) the Sale Order has become a Final Sale Order (as defined in **Exhibit D** attached hereto), and continuing until the date that is One Hundred Eighty (180) days from the Court-Approved Effective Date (the "Inspection and Approval Period"), Buyer, and the employees, consultants, agents, representatives, contractors of Buyer, and Buyer's lender if any, shall have the right to enter upon the Land in order to study, test, and investigate the Property, including review and approval of environmental conditions, in a manner deemed necessary for Buyer's intended use and to obtain all necessary government approvals (collectively, the "Approvals") needed for zoning, including any special use permits requested for educational use as well as related tax exempt status to enable Buyer, in its sole discretion, to determine whether the Property is suitable for Buyer's intended use (the "Intended Use"). Buyer shall have the right to extend the Inspection and Approval Period for two (2) additional, successive thirty (30) day periods by providing written notice thereof to Seller on or before the expiration of the original 180-day Inspection and Approval Period or the first extension of the Inspection and Approval Period, as applicable. If Buyer exercises either or both of the foregoing rights to extend, the term "Inspection and Approval Period" shall mean the original 180-day Inspection and Approval Period, plus each such 30-day extension thereof, as applicable. Through 11:59 p.m. CST on the last day of the Inspection and Approval Period, if the Property is deemed unsuitable to Buyer for any reason whatsoever, Buyer shall have the right

to terminate this Agreement by delivering written notice thereof to Seller, in which event all of the Earnest Money shall promptly be refunded to Buyer and the parties hereto shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). If Buyer fails to terminate this Agreement on or before 11:59 p.m. CST on the last day of the Inspection and Approval Period, Buyer's right to terminate this Agreement under this Section 3(b) (but not its right to terminate as set forth elsewhere in this Agreement) shall expire and this Agreement shall continue in full force and effect in accordance with its terms.

4. Access and Cooperation. Buyer and its employees, consultants, agents, representatives, and contractors shall have the right, throughout the Inspection and Approval Period, to enter upon the Real Estate at all reasonable times for the purpose of inspecting the Real Estate and conducting, at Buyer's sole expense, surveys, tests and studies of the Real Estate, including, without limitation, a Phase 1 and 2 environmental study. Also, Buyer and its employees, consultants, agents, representatives, and contractors shall have the right, throughout the Inspection and Approval Period and at all times thereafter until the Closing, to enter upon the Real Estate at all reasonable times for the purpose of taking such action as may be necessary to conduct any additional testing, studies, or inspections of the Real Estate as may be elected by Buyer, in Buyer's sole and absolute discretion. Buyer hereby agrees to repair any damage to the Real Estate resulting directly from the exercise of Buyer's rights under this Section 4 and Buyer shall keep the Real Estate free and clear of any mechanic's or materialman's liens in connection therewith; provided, however, that Buyer shall not have any responsibility for the discovery, clean-up or remediation of any environmental contaminant or correction of any building defect discovered or, in the case of environmental contaminants, released, in the course of Buyer's due diligence investigations.

5. Survey and Title Review.

a. Marketable Title. At Closing, title to the Real Estate shall be good and marketable, free and clear of all liens, encumbrances, restrictions, easements, leases, tenancies, claims or liens by contractors, subcontractors, suppliers, and materialmen (but not including any lien arising in connection with Buyer's inspections), leases, or restrictions of any kind, but specifically excepting the Permitted Encumbrances (as hereafter defined).

b. Objections. Within thirty (30) days of the Court-Approved Effective Date, Seller shall obtain, at Seller's expense, (i) a current ALTA title insurance commitment (the "Title Commitment") for the issuance of an extended coverage owner's policy of title insurance (the "Title Policy") to Buyer from Greater Illinois Title Company, as issuing agent for Chicago Title Insurance Company (the "Title Company"), together with copies of all documents constituting exceptions to the title as reflected in the Title Commitment; and (ii) a current (i.e. dated after the Effective

Date) ALTA survey of the Real Estate prepared in accordance with Buyer's survey requirements (the "Survey"). Buyer shall have until the end of the Inspection and Approval Period to examine the Survey and the Title Commitment and to provide written objections to Seller of any objections to title or survey (collectively, the "Objections"). If Buyer does not timely deliver to Seller the Objections, Buyer shall be deemed to have waived all rights to terminate this Agreement under Section 5 (d) below (but not its rights to terminate set forth elsewhere in this Agreement) and shall be deemed to have accepted title and survey without objection, except for the Seller Encumbrances (as defined below). As used herein, the term "Seller Encumbrances" shall mean (1) any mortgage or deed of trust or other monetary lien voluntarily granted or expressly assumed by Seller and encumbering the Real Estate, (2) any and all judgment liens encumbering the Real Estate, (3) any lis pendens, levy, attachment, or writ of attachment, (4) any and all local, state, and federal tax liens encumbering the Real Estate (except for real estate tax liens securing amounts that are not yet due and payable), and (5) any and all mechanic's or supplier's liens encumbering the Real Estate arising from work performed or materials furnished at the Real Estate (except for any liens arising in connection with Buyer's inspections of the Real Estate). At Closing, all Seller Encumbrances (whether or not the subject of an Objection) shall attach to the proceeds payable to Seller and, regardless of the sufficiency of such proceeds to satisfy all Seller Encumbrances, shall be terminated and released of record by the Sale Order; provided, however, that any customary closing costs and adjustments payable by the Seller (even if secured by a Seller Encumbrance) shall be paid in cash at Closing in accordance with Sections 13 and 14(d) of this Agreement.

c. Within five (5) days after Seller's receipt of Buyer's Objections, Seller shall provide Buyer with written notice of Seller's unwillingness or willingness to cure any Objection. If Seller does not deliver notice to Buyer within such five (5) day period that it will cure all Objections (with the failure to deliver notice being deemed a refusal to remove, satisfy or otherwise cure any and all such Objections), Buyer shall be entitled to either: (i) elect to terminate this Agreement by written notice to Seller in accordance with Section 5(d) below, in which event all of the Earnest Money shall be refunded to Buyer and, subject to the approval of the Bankruptcy Court, Seller shall pay to Buyer all of the actual documented out-of-pocket expenses incurred by Buyer in connection with this Agreement including, without limitation, reasonable attorneys' fees and expenses incurred by Buyer in performing Buyer's due diligence and seeking to obtain the Approvals, and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement); (ii) elect to proceed to close subject to the Objections, in which case this Agreement shall remain in effect and Seller shall, at Closing, apply such portion of the Purchase Price to be paid at Closing as is necessary or remove all Objections which are liens against the Real Estate that may be removed by the payment of liquidated sums; or (iii) waive the Objections and continue the transaction contemplated by this Agreement.

d. If Buyer elects to terminate this Agreement pursuant to Section 5(c), then Buyer shall give written notice to Seller of Buyer's election to terminate not later than (i) ten (10) days after receipt of written notice from Seller of Seller's unwillingness to cure any or all Objections, or (ii) fifteen (15) days after giving timely notice to Seller of Buyer's Objections if Seller fails to provide Buyer with written notice of its willingness to cure all of Buyer's Objections. Subject to Buyer's additional termination rights under Section 5(e) below, if Buyer fails to give timely notice of its election to terminate, Buyer's right to terminate this Agreement under Section 5(c) shall expire and the Objections shall be deemed to be "Permitted Encumbrances". Moreover, any matter disclosed on the Survey or the Title Commitment which are approved by Buyer in writing, and any Objection that is waived or deemed to have been waived by Buyer in accordance with the express terms of this Agreement, shall be deemed to be a "Permitted Encumbrance".

e. Notwithstanding anything to the contrary contained herein, if after the Effective Date title to the Real Estate becomes encumbered by any matter (including, without limitation, any Seller Encumbrance, but not including any lien arising in connection with Buyer's inspections or tax liens for real estate taxes not yet due and owing), Seller shall immediately notify Buyer of the encumbrance and Seller shall use reasonable efforts to correct and remove any such encumbrance prior to Closing. If, despite such reasonable efforts, Seller does not remove (by bonding or otherwise) any such encumbrance to the reasonable satisfaction of the Buyer on or prior to the Closing Date, then Buyer shall have the option, exercisable by written notice delivered to Seller by 10:00 a.m. on the Closing Date, of either (i) accepting the title as it then is and closing (provided that the amount of any Seller Encumbrance shall be paid out of the sales proceeds), or (ii) terminating this Agreement, in which event all of the Earnest Money shall be returned immediately to Buyer and, subject to the approval of the Bankruptcy Court, Seller shall pay to Buyer all of the actual documented out-of-pocket expenses incurred by Buyer in connection with this Agreement including, without limitation, reasonable attorneys' fees and expenses incurred by Buyer in performing Buyer's due diligence and seeking to obtain the Approvals, and thereupon neither party shall have any further obligation or liabilities under this Agreement, except as otherwise stated herein.

6. Closing Conditions.

a. Buyer Closing Conditions. Buyer's obligations under this Agreement are contingent upon satisfaction or waiver of all of the following (collectively, the "Buyer Closing Conditions"):

(i) (A) Buyer shall have received all Approvals required for the Intended Use, and such Approvals shall be final and non-appealable.

(ii) Except for the Bankruptcy Action (as defined below), no lawsuit, appeal or other action shall have been filed by any party, directly or indirectly, involving the Property, including, without limitation, any such lawsuit, appeal or other action for the purpose of challenging, contesting or seeking to prohibit, restrain, enjoin or delay any change in zoning or restrictive covenants required to permit development of the Real Estate for the Intended Use in accordance with Buyer's plans.

(iii) There shall exist no moratorium or other action or directive by any governmental authority which would prohibit, restrain, enjoin or delay Buyer in connection with the development of the Real Estate for the Intended Use in accordance with Buyer's plans.

(iv) Buyer shall have received (A) a true and correct copy of the Sale Order which has become a Final Sale Order issued by the Bankruptcy Court in Case No. 15-22446 (the "Bankruptcy Action"), which copy of the Sale Order shall be certified by the Bankruptcy Court if the Title Company requires that a certified Sale Order be recorded with the applicable Recorder(s) of Deeds in connection with the Closing, and (B) evidence satisfactory to Buyer and the Title Company that all creditors and other parties in interest in the Bankruptcy Action have received timely notice of the transaction contemplated by this Agreement in accordance with applicable Bankruptcy Rules and any orders of the Bankruptcy Court.

(v) The Seller shall have complied with and satisfied all of the obligations, terms, and conditions with respect to the Bankruptcy Action set forth in **Exhibit D** attached hereto.

(vi) Buyer shall have received net payoff letters from those holders of Seller Encumbrances which will receive any portion of the Purchase Price, each of which shall be in form and substance satisfactory to Buyer and the Title Company. Without limitation upon the foregoing sentence, any such net payoff letters shall contain an agreement of the issuer thereof to release its Seller Encumbrance upon receipt of the amount set forth in such payoff letters.

(vii) Seller shall have satisfied all requirements of the Title Company for the conveyance of good and marketable title to the Real Estate in accordance with this Agreement.

(viii) All of Seller's representations and warranties shall be true and correct in all material respects and Seller shall have performed all of Seller's material obligations under this Agreement.

(ix) There shall be no material and adverse change in the condition of any of the Property arising after the expiration of the Inspection and Approval Period and not caused by Buyer, and no material and adverse defect or encumbrance affecting the title to the Real Estate except those matters accepted in writing by Buyer during the Inspection and Approval Period, those matters constituting Permitted Encumbrances and those matters to be satisfied by Seller at Closing.

b. Failure of a Buyer Closing Condition. If any of the Buyer Closing Conditions has not been satisfied on or before the Closing Date (or Buyer reasonably determines that any one or more of such conditions will not be satisfied during such period of time), then Buyer may terminate this Agreement by written notice to Seller, in which event this Agreement shall terminate, all of the Earnest Money shall be refunded to Buyer and, subject to the approval of the Bankruptcy Court, Seller shall pay to Buyer all of the actual documented out-of-pocket expenses incurred by Buyer in connection with this Agreement including, without limitation, reasonable attorneys' fees and expenses incurred by Buyer in performing Buyer's due diligence and seeking to obtain the Approvals, and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). Buyer shall have the right to unilaterally waive any Buyer Closing Conditions by written notice to Seller or by proceeding to Closing.

7. Representations and Warranties of Seller.

a. Representations and Warranties. Seller hereby represents and warrants to Buyer that, as of the Effective Date and as of the Closing Date:

(i) (A) Seller has the full right, power and authority to enter into this Agreement and to consummate the transaction contemplated in this Agreement, including, without limitation, the right, power and authority to convey the Property to Buyer in accordance with the terms and conditions contained in this Agreement, and has been authorized to consummate the transaction contemplated by this Agreement by its members and by a meeting of the Parish Council of Seller, and (B) the consummation of the transaction contemplated by this Agreement will not violate any other agreement to which Seller is a party, will not violate any applicable law (including, without limitation, the Illinois Religious Corporation Act), and will not affect or destroy the intent or effect of any grant, legacy, or donation originally made for the use of the Seller.

(ii) Except for the consents of (A) the Bankruptcy Court in the Bankruptcy Action, and (B) any holder of a Seller Encumbrance referenced in Section 6(a)(vi), no consent of any third party is required in order for Seller to enter into this Agreement and to consummate the transaction contemplated by this Agreement (other than those that have been obtained or will be obtained on or prior to the Closing).

(iii) Except for the Bankruptcy Action, Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any other voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(iv) Except for the Bankruptcy Action, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this Agreement.

(v) Seller has delivered to Buyer, or shall deliver within five (5) days of the Effective Date, true, correct and complete copies of all of the Permits and Contracts; Seller has received no notice of default by Seller with respect to any of the Permits or Contracts; and, to the best of Seller's knowledge, there is no default by Seller or any third party under the Permits or Contracts nor does a condition exist that would give rise to a Seller or vendor default through the giving of notice or the passage of time, or both.

(vi) There are no leases or service, supply or equipment rental contracts affecting the Property which will survive the Closing.

(vii) Seller has not received any written notice from any municipal, county, state or other governmental authority of any violations of any statutes, codes, ordinances, rules or regulations with respect to the Property and, to Seller's knowledge, there are no violations of any statutes, codes, ordinances, rules or regulations with respect to the Property.

(viii) Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended and the regulations promulgated pursuant thereto.

(ix) Seller has not received any written notice or copy of notice from any governmental agency or official to the effect that any condemnation proceeding is contemplated in connection with the Property.

(x) Neither the execution, delivery or performance of this Agreement nor compliance herewith (a) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the affidavit of incorporation (as may have been amended) and other organizational documents of Seller, (2) to Seller's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority applicable to Seller, or (3) any agreement or instrument to which Seller is a party or by which it, or to its knowledge the Property, or any portion thereof, is bound or (b) results in the creation or imposition of any lien, charge or encumbrance upon its Real Estate pursuant to any such agreement or instrument.

(xi) Seller has no knowledge of, and has received no notice of, any violation of Environmental Laws related to the Real Estate or the presence or release of Hazardous Materials on or from the Real Estate. Seller has not used the Real Estate or any part thereof for the release, generation, treatment, storage, handling or disposal of any Hazardous Materials in violation of any Environmental Laws. There are no underground storage tanks located on the Real Estate. The term "Environmental Laws" includes without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act and other federal laws governing the environment as in effect on the date of this Agreement, together with their implementing regulations, guidelines, rules or orders as of the date of this Agreement, and all state, regional, county, municipal and other local laws, regulations, ordinances, rules or orders that are equivalent or similar to the federal laws recited above or that purport to regulate Hazardous Materials. The term "Hazardous Materials" includes petroleum, including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas or such synthetic gas), and any substance, material, waste, pollutant or contaminant listed or defined as hazardous or toxic under any Environmental Law.

(xii) Seller has not entered into any unrecorded commitments or agreements with any third parties, including any governmental agencies or authorities, affecting the Property that have not been disclosed to Buyer.

(xiii) No abatement proceedings are pending with reference to any real estate taxes assessed against the Real Estate. There are no special

assessments presently pending or, to Seller's actual knowledge, proposed by any governmental authority with respect to any portion of the Real Estate.

(ix) Seller, on behalf of itself and any affiliates, will not, unless in cooperation with Purchaser, institute proceedings to alter, amend, or change the present zoning classification of the Real Estate except as may be required by the terms of this Agreement.

b. Breach of Representation and Warranty. If Seller learns of any actual or alleged material inaccuracy with respect to any representations or warranties made by Seller in this Agreement, Seller shall immediately notify Buyer in writing thereof. Seller shall, on or before the earlier of the scheduled Closing Date or the date that is ten (10) days after learning of such actual or alleged material inaccuracy, make commercially reasonable efforts to cure such inaccuracy. Failing such cure by Seller, Seller shall, within the period described in the preceding sentence, notify Buyer in writing of such failure to cure, and, provided such inaccuracy is discovered prior to Closing and is not due to the negligence or misconduct of Seller, Buyer's sole remedy in such event shall be to elect, on or before the date which is five (5) days after receiving such written notice from Seller, to either (i) waive such breach and continue the transaction contemplated by this Agreement, or (ii) elect to terminate this Agreement by written notice to Seller, in which event all of the Earnest Money shall be refunded to Buyer and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). In the event such inaccuracy is discovered after Closing and/or is due to the negligence or misconduct of Seller, Buyer shall, in addition to the foregoing remedies, be entitled to seek damages suffered by Buyer on account of Seller's breach, including, without limitation, reasonable attorneys' fees and reimbursement of any and all costs and expenses in connection with the negotiation of this Agreement, Buyer's inspection of the Property, and Buyer's efforts to obtain the Approvals.

c. Seller's Knowledge. For those warranties and representations set forth in this Agreement which are subject to the qualification "to Seller's knowledge" or similar words or phrases, Seller shall be deemed to have knowledge of a matter if (i) Seller and/or any trustee, officer, director, member and/or management personnel of Seller has knowledge of such matter, or (ii) such matter has come, or should reasonably be expected to have come, to the attention of Seller or any trustee, officer, director, member or management personnel of Seller if such party had conducted a reasonable due diligence review of the Property or the operations related thereto.

8. Survival of Representations and Warranties of Seller. The representations and warranties made by Seller in Section 7 of this Agreement shall survive the Closing for a period of two (2) years.

9. Representations and Warranties of Buyer.

a. Representations and Warranties. Buyer hereby represents and warrants to Seller that, as of the Effective Date and as of the Closing Date:

(i) Buyer is a not for profit corporation duly organized and existing and in good standing under the laws of the State of Illinois. Buyer has the full right, power and authority to enter into this Agreement and to consummate the transaction contemplated in this Agreement and the consummation of the transaction contemplated by this Agreement will not violate any other agreement to which Buyer is a party.

(ii) There is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Buyer which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this Agreement.

b. Survival. The representations and warranties of Buyer contained in Section 9 (a) of this Agreement shall survive Closing for a period of two (2) years.

10. Operation of the Property.

a. After the Effective Date and until the earlier of the termination of this Agreement or the Closing, Seller shall not enter into any contract, lease, declaration or agreement, which will affect any of the Property without Buyer's written approval, which approval may be given or withheld in Buyer's sole discretion.

b. After the Effective Date and until the earlier of the termination of this Agreement or the Closing, Seller shall not enter into any extensions, expansions, amendments, terminations or other modifications of the terms of any agreements encumbering or affecting any of the Real Estate, including, without limitation, any leases, declaration or protective covenants currently encumbering the Real Estate without Buyer's written approval, which approval may be given or withheld in Buyer's sole discretion.

c. After the Effective Date and until the earlier of the termination of this Agreement or the Closing, Seller shall continue to operate and maintain the Real Estate in compliance with all governmental requirements, in compliance with all contracts, covenants and agreements applicable thereto, and in the same manner as prior to the Effective Date. Without limiting the foregoing, Seller shall continue to insure the Real Estate in accordance with Seller's past practices. Upon request of

the Buyer, Seller shall deliver to Buyer evidence of the maintenance of such insurance.

11. Condemnation/Damage.

a. Seller shall immediately notify the Buyer of (i) the occurrence of any loss or damage to the Real Estate or any portion thereof (other than ordinary wear and tear), (ii) the commencement of any taking or condemnation proceedings with respect to the Real Estate or any portion thereof, and (iii) the consummation of any taking or condemnation with respect to the Real Estate or any portion thereof.

b. In the event of loss or damage to the Real Estate or any portion there of which is not a Major Loss (as defined below), this Agreement shall remain in full force and effect and Seller shall assign to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question at the Closing and there shall be a reduction to the Purchase Price equal to the amount of any deductible in connection with such loss or damage. Upon Closing, full risk of loss with respect to the Real Estate shall pass to Buyer. Notwithstanding the foregoing, Seller shall in any event perform any repairs required to ensure the safety and security of the Property and/or required under Seller's loan documents applicable to the Property, or any portion thereof, to be completed prior to Closing, to which Seller may apply insurance proceeds or condemnation awards (so that the net of the insurance proceeds or condemnation awards actually paid to Seller less the cost of repairs performed by Seller are assigned to Buyer). In the event any insurance claims or claims with respect to condemnation actions are assigned to Buyer at Closing, Buyer shall reimburse Seller at Closing for the cost of any such repairs completed by Seller.

c. In the event of a Major Loss, Buyer may elect to terminate this Agreement by written notice to Seller, in which event all of the Earnest Money shall be refunded to Buyer and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). If Buyer does not elect to terminate this Agreement within ten (10) days after Buyer's receipt of Seller's written notice of the occurrence of the Major Loss, then Buyer shall be deemed to have elected to proceed with the transaction contemplated by this Agreement, in which event Buyer's right under this Section 11 to terminate this Agreement shall expire, Seller shall assign to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question at the Closing and there shall be a reduction to the Purchase Price equal to the amount of any deductible in connection with such Major Loss. Upon Closing, full risk of loss with respect to the Real Estate shall pass to Buyer. Notwithstanding the foregoing, Seller shall in any event perform any repairs required

to ensure the safety and security of the Property and/or required under Seller's loan documents applicable to the Property, or any portion thereof to be completed prior to Closing, to which Seller may apply insurance proceeds or condemnation awards (so that the net of the insurance proceeds or condemnation awards actually paid to Seller less the cost of repairs performed by Seller are assigned to Buyer). In the event any insurance claims or claims with respect to condemnation actions are assigned to Buyer at Closing, Buyer shall reimburse Seller at Closing for the cost of any such repairs completed by Seller.

d. For purposes of this Section 11. "Major Loss" shall mean: (i) loss or damage to the Real Estate or Personal Property or any portion thereof such that the cost of repairing or restoring the premises in question to a condition substantially identical to that of the premises in question prior to the event of loss or damage would be, in the opinion of an architect jointly selected by Seller and Buyer, equal to or greater than $10,000, or(ii) any loss due to a condemnation which, in Buyer's sole opinion, permanently and materially impairs the current use or the Intended Use of the Property.

12. Closing. Unless this Agreement is earlier terminated, the closing of the transaction contemplated by this Agreement (the "Closing") is to occur at the office of the Title Company (or through escrow using the Title Company as escrow agent) on the date that is thirty (30) days from the latest of (a) the date of Buyer's receipt of all of the final and non-appealable Approvals, and (b) the date of the satisfaction of all of the Buyer Closing Conditions, or such other date agreed to by both Buyer and Seller in writing (the "Closing Date").

13. Pro-Rations. The following are to be apportioned as set forth below:

a. Taxes. Real estate taxes, assessments, impositions and sewer charges with respect to the Real Estate, if any, shall be prorated based on the most recent assessment as of the Closing Date. If, at the time of Closing, the tax rate for the year in which Closing occurs has not been fixed, Seller and Buyer agree to re-prorate said taxes upon receipt of the tax rate for the year of Closing and, to the extent taxes for the year of Closing are greater than the amount apportioned at Closing, Seller shall promptly remit payment to Buyer based upon such re-proration, and to the extent such taxes are less than the amount apportioned at the Closing, Buyer shall promptly remit payment to Seller based upon such re-proration.

b. Other. All other items customarily apportioned in the State of Illinois in connection with the sale of similar properties similarly located shall be prorated as of the Closing Date.

c. General Principle. All apportionments described above shall be made in a manner consistent with the principle that the income and expenses of the

Property for all periods up to 11:59 p.m. on the day prior to the Closing Date shall be attributable to Seller, and all income and expenses of the Property for all periods commencing on the Closing Date and after such time shall be attributable to Buyer.

d. Post-Closing Adjustments. Either party shall be entitled to a post-Closing adjustment for any incorrect pro-ration or adjustment, provided written notice thereof is given to the other party within 180 days after the Closing.

e. Survival. The provisions of this Section 13 shall survive the Closing.

14. Closing Deliveries.

a. Seller's Deliveries. At the Closing, Seller shall, upon payment of the Purchase Price, deliver the following to Buyer:

(i) a warranty deed (the "Deed"), conveying fee simple title to the Real Estate to Buyer, subject only to (A) the Permitted Encumbrances, (B) applicable local, state and federal laws, ordinances and regulations, including but not limited to building restrictions and zoning laws, and (C) the lien for non-delinquent real estate taxes and assessments;

(ii) an executed Bill of Sale conveying title to the Personal Property to the Buyer in form and content mutually acceptable to Buyer and Seller;

(iii) Seller's counterpart to an assignment and assumption agreement assigning Seller's interest in the Permits, the Approved Contracts (if any) and the Other Intangible Real Estate in a form reasonably acceptable to Buyer (the "Assignment and Assumption Agreement");

(iv) a non-foreign person affidavit;

(v) an executed certificate or certificates of Seller as maybe required by the Title Company to allow for the deletion of the non-survey standard exceptions to the Title Policy;

(vi) all forms, affidavits and certificates required to be filed in connection with the imposition and/or payment of any and all State, County and local transfer taxes with respect to the transactions contemplated by this Agreement, if any (collectively, the "Conveyance Tax Documents");

(vii) delivery to Buyer of originals of the Permits, the Approved Contracts and other documents considered part of the Other Intangible Real Estate, if any, in the possession of Seller or Seller's agents (or copies if

originals are not available), and any correspondence with respect thereto; and

(viii) such other documents as may be required by the terms of this Agreement, or as may reasonably be necessary in order to consummate the transaction contemplated by this Agreement, including, without limitation, such documents as may be requested by the Title Company as a result of Seller's incorporation under the Illinois Religious Corporation Act.

b. Buyer's Deliveries. At the Closing, Buyer shall deliver the following to Seller.

(i) the Purchase Price, subject to any credits or pro-rations provided for in this Agreement;

(ii) Buyer's counterpart to the Assignment and Assumption Agreement;

(iii) the Conveyance Tax Documents; and

(iv) such other documents as may be required by the terms of this Agreement, or as may reasonably be necessary in order to consummate the transaction contemplated by this Agreement.

c. Closing Statement. At the Closing, Seller and Buyer shall each execute a closing statement drafted by the Title Company or another person reasonably acceptable to both Seller and Buyer.

d. Closing Costs. Seller shall pay Seller's attorneys' fees (including, without limitation, any such fees incurred in connection with complying with and satisfying the obligations, terms, and conditions of **Exhibit D** attached hereto), recording fees to release any Seller Encumbrances, all transfer taxes or similar fees, one-half of the escrow fees charged by the Title Company, and the cost of the title insurance premium for the-Title Policy and any endorsements to the Title Policy. Buyer shall pay Buyer's attorneys' fees, the cost of any lender's title insurance policy, all due diligence costs and expenses incurred by or on behalf of Buyer, and one-half of the escrow fees charged by the Title Company. All other closing costs will be allocated between Buyer and Seller in accordance with customary practice in the Town of Deerfield, Illinois.

15. Default.

a. Seller's Default. In the event that Seller fails to perform any of its obligations under this Agreement for any reason, other than Buyer's default or the

permitted termination of this Agreement by Seller or Buyer as expressly provided in this Agreement, and Seller does not correct such failure within ten (10) days of Seller's receipt of notice thereof, Buyer shall be entitled to either (i) elect to terminate this Agreement by written notice to Seller, in which event all of the Earnest Money shall be immediately refunded to Buyer and, subject to the approval of the Bankruptcy Court, Seller shall pay to Buyer all of the actual documented out-of-pocket expenses incurred by Buyer in connection with this Agreement including, without limitation, reasonable attorneys' fees and expenses incurred by Buyer in performing Buyer's due diligence and seeking to obtain the Approvals, and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), or (ii) enforce specific performance of Seller's obligations, in compliance with the terms and conditions hereof; including reasonable attorneys' fees incurred in connection therewith. The foregoing provisions and limitations shall not apply to Seller's obligations under Section 15(c) of this Agreement, with respect to a breach of Seller's representations and warranties under Section 7 of this Agreement, or with respect to the obligations of Seller which expressly survive the termination of this Agreement or the Closing.

b. Buyer's Default. In the event that Buyer fails to perform any of its obligations under this Agreement for any reason, other than Seller's default or the permitted termination of this Agreement by either Seller or Buyer as expressly provided in this Agreement, and Buyer does not correct such failure within ten (10) days of Buyer's receipt of written notice thereof, Seller shall be entitled, as its sole and exclusive remedy, to terminate this Agreement and receive the Earnest Money as liquidated damages for the breach of this Agreement, it being agreed between the parties to this Agreement that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Earnest Money is a reasonable estimate thereof. The foregoing provisions and limitations shall not apply to Buyer's obligations under Section 15(c) of this Agreement, with respect to a breach of Buyer's representations and warranty under Section 9 of this Agreement or with respect to the obligations of Buyer which expressly survive the termination of this Agreement or the Closing.

c. Attorneys' Fees. In the event legal action is instituted by any party to enforce the terms of this Agreement or which arises out of the execution of this Agreement, the prevailing party in such legal action will be entitled to receive from the other party the prevailing party's reasonable attorneys' fees and court costs, including the costs of appeal, as may be determined and awarded by the court in which the action is brought. The right to attorneys' fees shall survive the termination of this Agreement or the Closing.

16. Assignment. This Agreement may be assigned by Buyer (a) to any entity that is in control of, controlled by or under common control with Buyer, without Seller's consent or (b)

to any other entity with Seller's consent, which consent shall not be unreasonably withheld; provided, that no such assignment shall release Buyer of its obligations or duties under this Agreement, and that the assignee agrees to be specifically bound by the terms of this Agreement.

17. Brokers. Each of Buyer and Seller represent and warrant that they, respectively, have not dealt with any broker, agent, finder or similar party in connection with the transaction contemplated by this Agreement, except for KB Real Estate, Inc., on behalf of Seller, and Cushman & Wakefield of Illinois, Inc., on behalf of Buyer (collectively, the "Brokers"). Seller shall be responsible for the payment of all brokerage fees, commissions or other fees due to the Brokers. Seller hereby indemnifies, defends and holds harmless the other from any liability, cost or expense (including, without limitation, reasonable attorneys' fees and costs of enforcement of the foregoing indemnity, whether arising in any underlying action or in the enforcement of this right of indemnification) arising out of the falsity of the foregoing representation by such party. The provisions of this Section 17 shall survive the Closing or any earlier termination of this Agreement.

18. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois.

19. Entire Agreement. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby and all prior or contemporaneous agreements, oral or written are superseded hereby.

20. Time of Essence. Buyer and Seller hereby agree that time is of the essence with regard to the terms and conditions of this Agreement.

21. Binding Effect. All of the terms, covenants and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

22. Notices. All notices which are required or permitted under this Agreement must be in writing and shall be deemed to have been given, delivered or made, as the case may be (notwithstanding lack of actual receipt by the addressee), (a) when delivered by personal delivery, (b) one business day after having been deposited with an expedited, overnight courier
service, (c) when delivered by telecopy or facsimile, and (d) upon confirmation of receipt by the intended recipient if sent by electronic mail, in each case addressed to the party to whom notice is intended to be given at the address set forth below:

If to Buyer:

Dr. Sally Sover,

Executive Director of Cove School
350 Lee Rd. Northbrook, IL 60092
E-mail: ssover@coveschool.org

With a copy to:

Dykema Gossett PLLC
10 South Wacker Drive, Suite 2300
Chicago, Illinois 60606
Attn: Jerrold M. Peven, Esq.
Fax: 866-790-0937
E-mail: jpeven@dykema.com

And:

Attn: Chukwuma (Chuma) M. Offor, Esq.
Fax: 866-866-2278
Email: coffor@dykema.com

And:

Attn: Edward S. Weil, Esq.
Fax: 866-852-1076
E-mail: eweil@dykema.com

If to Seller:

Sindesmos Hellinikes-Kinotitos of Chicago
6041 West Diversey Avenue
Chicago, IL 60639
Attention: Thomas Tzioufas
Fax: 847-604-4059
E-Mail: tzioufast@mac.com

With a copy to:

David Herzog, Esq.
77 West Washington Street
Suite 1400
Chicago, IL 60602
Fax: 312-977-1600
E-Mail: drhlaw@mindspring.com

or to such other address as any party may from time to time designate by notice in writing to the other. The refusal to accept delivery by any party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 22 shall constitute delivery.

23. Waiver. The failure of either party to exercise any right given hereunder or to insist upon strict compliance with any term, condition or covenant specified herein, shall not constitute a waiver of such party's right to exercise such right orto demand strict compliance with such term, condition, or covenant.

24. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

25. Amendment. Neither this Agreement nor any provision hereof may be changed, amended, modified, waived, or discharged either orally or by any course of dealing, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, modification, waiver or discharge is sought.

26. Counterparts. Separate Signature Pages and Facsimile Signatures. This Agreement may be executed in several counterparts, by separate signature pages, and/or by facsimile signatures, each of which may be deemed an original, and all such counterparts, separate signature pages, and facsimile signatures together shall constitute one and the same Agreement.

27. Calculation of Days. In the event that any date described in this Agreement for the performance of an action required hereunder by Seller, Buyer and/or theTitle Company falls on a Saturday, Sunday or federal legal holiday, such date shall be deemed postponed until the next business day thereafter.

28. Interpretation. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts were made and prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto and that both parties hereto have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

29. Exclusivity. From and after the Effective Date, Seller shall not solicit offers, contract to sell, or otherwise offer to sell any portion of the Property to any third party.

30. No Recordation. Except as may be required by Bankruptcy Rules in connection with Seller's obtaining the Sale Order, neither this Agreement or any memorandum of the terms hereof shall be recorded or otherwise placed of public record.

[Signature page follows]

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

"BUYER"

THE COVE SCHOOL, INC.

By:_____

Printed: _____

Title: _____

"SELLER"

SINDESMOS HELLINIKES-KINOTITOS OF CHICAGO, a/k/a HOLY TRINITY HELLENIC ORTHODOX CHURCH, a/k/a HOLY TRINITY ORTHODOX CHURCH of CHICAGO, an Illinois religious corporation

By:_____

Printed: _____

Title: _____

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

"BUYER"

THE COVE SCHOOL

By:_____

Printed: _____

Title: _____

"SELLER"

SINDESMOS HELLINIKES-KINOTITOS OF CHICAGO, a/k/a HOLY TRINITY HELLENIC ORTHODOX CHURCH, a/k/a HOLY TRINITY ORTHODOX CHURCH of CHICAGO, an Illinois religious corporation

By:_____

Printed: _____

Title: _____

Exhibit A

Permits

NONE

Exhibit B

Contracts

NONE

Exhibit C

Seller Deliverables

a. A complete list of all contracts in effect as of the date hereof with respect to the Property and complete copies of all such contracts.

b. A schedule setting forth the type and amounts of insurance coverage maintained by the Seller with respect to the Property as of the date hereof.

c. Copies of all authorizations, including, without limitation, all permits, authorizations, approvals, orders of conditions, and licenses issued by Governmental Authorities having jurisdiction over the Property, in Seller's possession or control.

d. List of all litigation pending against the Real Estate or Seller, which relates to the Property, and an explanation regarding the same.

e. Copies of all unrecorded easements, licenses or other encumbrances affecting the Real Estate, of which Seller has knowledge.

f. Copies of any and all unrecorded covenants, conditions and/or restrictions relating to the Real Estate, of which Seller has knowledge.

g. Copies of notices of violation of any federal, state or other governmental codes, laws, rules, regulations or ordinances relating to the Real Estate.

h. Copies of all soil tests, engineering tests, percolation tests, water, oil, gas, mineral, radon, formaldehyde, PCB, ADA or other environmental tests, audits or reports, market studies, Real Estate condition reports, and site plans related to the Property, including, without limitation, any reports documenting the completion of any environmental remediation at the Real Estate.

i. Copies of any title insurance commitments or policies covering the Real Estate and any surveys of all or any portion of the Real Estate.

j. Copies of receipts for all ad valorem taxes and special assessments assessed against the Real Estate for the current and prior two (2) calendar years and any information regarding current renditions or assessments on the Real Estate or notices relative to change in valuation for ad valorem taxes.

k. Copies of all certificates of occupancy and all Permits.

Exhibit D

Additional Conditions to Closing

The obligation of the Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following obligations, terms, and conditions, none of which may be waived except in writing signed by Buyer and Seller:

1. Sale Approval Motion. As soon as practicable after the execution of this Agreement, Seller shall file with the Bankruptcy Court a motion, in a form acceptable to the Buyer, requesting (a) the approval of the sale of the Property to Buyer pursuant to this Agreement, and (b) that the Bankruptcy Court approve such sale to Buyer without conducting an auction to solicit counteroffers from third parties.

2. Sale Order: Final Sale Order.

(a) The Bankruptcy Court shall have entered the Sale Order (as defined herein) without conducting any auction to solicit counteroffers from third parties. The term "Sale Order" shall mean an order of the Bankruptcy Court, in form and substance acceptable to Buyer, approving this Agreement and all of the terms and conditions hereof and approving and authorizing the Seller to proceed with the sale of the Property to Buyer under the terms and conditions hereof. Without limiting the generality of the foregoing, such Sale Order shall find and provide, among other things approved by Buyer, that (a) the Property sold to Buyer pursuant to this Agreement is, and shall be transferred to Buyer, free and clear of all liens, claims and interests, to the maximum extent permitted by Section 363(f) of the Bankruptcy Code, such liens, claims and interests to transfer and attach to the sale proceeds of the Property payable to Seller; (b) Buyer has acted in "good faith" within the meaning of Section 363(m) of the Bankruptcy Code; (c) this Agreement was negotiated, proposed and entered into by the parties without collusion, in good faith and from arm's length bargaining positions; (d) the Bankruptcy Court shall retain jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement, or the breach hereof; (e) this Agreement and the Seller's obligation to sell the Property to Buyer may be specifically enforced against and be binding upon, and not subject to rejection or avoidance by, Seller or any Chapter 7 or Chapter 11 trustee of Seller; (f) pursuant to Bankruptcy Rules 6006(d) and 6004(h); and the Sale Order shall not be stayed, but shall be effective immediately.

(b) No court of competent jurisdiction shall have entered an order staying the Sale Order; and the Sale Order shall have become a Final Sale Order (as defined herein), except that the Seller and Buyer may, in their sole discretion and in writing signed by both parties, waive the requirement that the Sale Order be a Final Sale Order. The term "Final Sale Order" means the Sale Order entered on the Bankruptcy Court's docket that has not

been reversed, stayed, reconsidered, modified or amended and as to which the time to appeal or seek reconsideration, modification or amendment or to seek re-argument or re-hearing has expired and as to which no appeal or motion for reconsideration, modification, amendment, re-argument or re-hearing is pending.

3. Contracts between Seller and Third Parties. Within ten (10) business days after the Seller's satisfaction of its obligation under this Agreement to deliver the Seller Deliverables to Buyer, Buyer shall notify Seller of any Approved Contracts which the Buyer elects to assume at Closing. If Buyer does not deliver the foregoing notice regarding Approved Contracts, then none of the Contracts shall be deemed to be Approved Contracts. Seller shall timely file and obtain allowance of (a) any motion required to reject any Contact between the Seller and any third party that is not an Approved Contract hereunder and (b) any motion required to approve the assignment to Buyer of any Approved Contract, which motion shall be in a form acceptable to the Buyer and shall, among other things, provide notice to the counter-parties to the Approved Contracts of a deadline to submit claims for the amount necessary, if any, to cure any defaults by Seller under the Approved Contracts (a "Cure Claim"). Any Contract between the Seller and any third party existing as of the Closing Date which is not an Approved Contract or which is not assumable under the Bankruptcy Code shall be deemed to have been rejected and terminated and of no further force and effect with respect to the Buyer or the Property. The terms of any order issued by the Bankruptcy Court with respect to the assignment of the Approved Contracts to Buyer (whether the Sale Order or any separate order) shall bar and enjoin any non-Seller parties to any such Approved Contract from asserting against Buyer, among other things, defaults, breaches or claims (including rejection claims under Section 365 of the Bankruptcy Code) existing as of the Closing Date or by reason of the Closing. Seller shall pay any and all Cure Claims outstanding as of the Closing Date for the Approved Contracts from the proceeds of the sale of the Property.

4. Leases & Real Estate Rights.

(a) The Seller shall have caused any lease, tenancy, license, occupancy agreement, or other right to possession of the Real Estate and any right of first offer or right of first refusal to lease, acquire, or use the Real Estate (collectively, the "Leases & Real Estate Rights") between the Seller and any third party relating to the Real Estate to be rejected and terminated and to be of no further force and effect with respect to the Buyer or the Real Estate as of the Closing Date. As applicable, any lessee under or holder of any such Leases & Real Estate Rights shall have relinquished possession of and vacated the Real Estate prior to the Closing Date. If not already filed as of the date hereof, the Seller shall timely file a motion with the Bankruptcy Court seeking to reject all Leases & Real Estate Rights, obtain an order of the Bankruptcy Court allowing said motion to reject in a form acceptable to Buyer (the "Rejection Order"), and take such steps as are necessary to terminate all such Leases & Real Estate Rights prior to the Closing Date. Seller, to the

extent necessary, shall have removed and/or evicted any third parties from possession of all or any portion of the Real Estate prior to the Closing Date.

(b) No court of competent jurisdiction shall have entered an order staying the Rejection Order; and the Rejection Order shall have become a Final Rejection Order (as defined herein), except that the Seller and Buyer may, in their sole discretion and in writing signed by both parties, waive, the requirement that the Rejection Order be a Final Rejection Order. The term "Final Rejection Order" means the Rejection Order entered on the Bankruptcy Court's docket that has not been reversed, stayed, reconsidered, modified or amended and as to which the time to appeal or seek reconsideration, modification or amendment or to seek re-argument or rehearing has expired and as to which no appeal or motion for reconsideration, modification, amendment, re-argument or re-hearing is pending.

5. Generally. Seller shall execute and/or obtain such other documents, approvals, and orders as are reasonably necessary for the sale of the Property to occur in accordance with the terms and conditions of this Agreement.