

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ILLINOIS**

In Re	)	In Proceedings Under
	)	Chapter 11
SPEED LUBE, LLC,	)	
	)	Bk. No. 17-30894
Debtor.	)	

**MOTION TO AUTHORIZE (A) SALES OF REAL ESTATE AND IMPROVEMENTS  
AND MISCELLANEOUS PERSONAL PROPERTY PURSUANT TO  
PREPETITION SALE CONTRACTS FREE AND CLEAR OF ALL  
LIENS, CLAIMS AND ENCUMBRANCES, AND (B) DIRECT PAYMENT TO  
SECURED CREDITORS OF NET PROCEEDS OF SALE**

SPEED LUBE, LLC (the "Debtor"), by and through its undersigned attorneys,  
states as follows:

1. The Debtor filed its voluntary case under Chapter 7 of the United States Bankruptcy Code on June 7, 2017.
2. Since filing its voluntary case, the Debtor has been operating its business and managing its financial affairs as a "debtor in possession" within the contemplation of 11 U.S.C. §§1101, 1106 and 1107.
3. The Court has jurisdiction over this motion and the relief requested herein pursuant to 28 U.S.C. §1334(b) and 11 U.S.C. §363.
4. This is a "core" proceeding within the contemplation of 28 U.S.C. §157(b)(2)(N).
5. Historically, the Debtor operated a chain of low cost oil change centers throughout Illinois, Missouri and in surrounding states. At one time, the Debtor owned and operated in excess of 30 such retail locations.

6. The Debtor chose markets for its retail operations that did not have substantial competition for the goods and services the Debtor offered. However, over time large retailers entered the market areas served by the Debtor and began offering lower cost oil change and related services. The increased lower cost competition took a substantial toll on the Debtor's revenues and severely harmed its business operations and financial position.

7. To offset the decline in revenues, the Debtor periodically closed and sold its retail locations.

8. In 2016 and 2017, the Debtor's revenues continued to decline, and it became apparent the business could no longer remain in operation as a going concern.

9. As of the Petition Date, the Debtor had approximately three operating retail locations, all of which are now closed.

10. The Debtor commenced this case to facilitate an orderly liquidation of its assets, which consist of real estate and improvements at 21 of its former retail locations, a subdivision in Pocahontas, Illinois, and a home in Edwardsville, Illinois.<sup>1</sup>

11. Exhibit A hereto is a list of the Debtor's real property and improvements with what the Debtor believes to be appropriate corresponding values.

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<sup>1</sup> The home is located at 7412 Creek Ridge Lane, Edwardsville, Illinois 62025. The home is subject to an option to purchase in favor of Leighanne Reedy, one of the Debtor's former principals. The option purports to permit purchase of the home at an amount equal to the outstanding balance of the secured debt, which is approximately \$417,000.00. The Debtor is uncertain whether the option is avoidance under applicable provisions of Chapter 5 of the Bankruptcy Code.

12. Providence Bank and Prairie State Bank and Trust are the Debtor's principal secured creditors, both of which hold liens against the various properties described on Exhibit A hereto.

13. The approximate balance of the outstanding aggregate indebtedness to Providence Bank is \$3,087,562.77. Exhibit B hereto sets forth, in detail, the Debtor's obligations to Providence Bank and the collateral for those loans.

14. The approximate balance of the outstanding aggregate indebtedness to Prairie State Bank and Trust is \$610,637.00. Exhibit C hereto sets forth, in detail, the Debtor's obligations to Prairie State and collateral for those loans.

15. Prior to filing its Chapter 11 case, the Debtor engaged in significant efforts to market its various properties for sale.

16. Due to its efforts to sell, the Debtor reached agreements to sell its real property and improvements in Canton, Illinois, Ft. Madison, Iowa, and Evansville, Indiana as follows:

- a. the property in Ft. Madison, Iowa (the "Ft. Madison Property"), was sold at public auction for the sum of \$70,000.00, and a copy of the sale contract for that property is attached hereto as Exhibit D;
- b. the Debtor agreed to sell the properties in Evansville, Indiana (the "Evansville Properties"), for the aggregate sum of \$425,000.00, and a copy of that contract is attached hereto as Exhibit E; and

- c. the Debtor entered into a contract to sell the property in Canton, Illinois (the "Canton Property"), for the sum of \$107,500.00 - a copy of the Canton, Illinois contract is attached hereto as Exhibit F.

17. In addition to the foregoing, Steven Dugan, one of the Debtor's members and managers, agreed to purchase the Tribes Subdivision for the sum of \$480,000.00, which is approximately \$15,000.00 in excess of the appraised value for that property

18. The aggregate purchase price for the foregoing properties is \$1,082,500.00.

19. The sale of the properties described in this Motion will substantially reduce the Debtor's secured debts and make possible the potential for sums to be available to unsecured creditors.

20. Section 363(f) of the Bankruptcy Code provides that the Court may authorize the sale of property free of liens claims and encumbrances under certain circumstances, including, without limitation, the consent of the affected secured creditors.

21. In the instant case, the Debtor is informed and believes Providence Bank and Prairie State, both of whom hold liens against the subject properties, consent to the relief requested in this Motion, including, without limitation, the Debtor's requests that (a) the subject properties be sold at the prices described in this Motion free and clear of all liens, claims and encumbrances, (b) payment of all applicable prepetition commissions from the proceeds of sale, (c) payment of other applicable closing costs from the proceeds of sale, and (d) payment to Providence Bank and Prairie State of the net proceeds of sale at the time of closing.

22. The Ft. Madison Property, the Evansville Properties and the Canton Property were exposed to the market for a substantial period of time prior to commencement of the Debtor's Chapter 11 case. Moreover, those properties are subject to prepetition arms-length executory sale contracts which are subject to assumption. For these reasons, it is unnecessary for the Debtor and the estate to solicit higher and better offers for the Ft. Madison Property, the Evansville Properties or the Canton Property. In short, the Court should approve the sale of those properties pursuant to the contracts attached hereto as Exhibits D, E and F.

23. The sale of the Tribes Subdivision, on the other hand, is not subject to a prepetition contract, and the Debtor proposes to sell the property to an insider for a price in excess of the appraised value. In light of the nature of that sale, the Court should authorize the Debtor to solicit higher and better offers for that property.

24. As contemplated in section 363(f) of the Bankruptcy Code, the sales of the subject properties as requested in this Motion should be free and clear of all liens, claims, and encumbrances with such liens, claims, and encumbrances to attach to the proceeds of sale in the order of their respective priorities

25. The sale of the subject properties pursuant to the Debtor's prepetition agreements is in the best interests of creditors and the estate. Among other things, the sale of the subject properties will permit the estate to recognize the maximum value for the subject properties and reduce the amount of the claims secured by liens against the subject properties. Moreover, the sale of the subject properties as contemplated in this motion will provide an opportunity for future recoveries that will benefit unsecured

creditors. In that respect, the sales will maximize the return to secured creditors and thereby reduce their respective claims against the Debtor's other properties.

26. The Debtor will provide notice of this Motion and the proposed sale of the subject properties and the attendant payment to secured creditors to all creditors and parties in interest in this Chapter 11 case.

WHEREFORE, SPEED LUBE, LLC, respectfully requests and prays that the Court enter its Order (a) authorizing the sale of the subject properties free and clear of all liens, claims and encumbrances with such liens, claims and encumbrances to attach to the proceeds of sale in the order of their respective priorities, all as more particularly described hereinabove and in the exhibits attached hereto, (b) permitting the payments to Providence Bank and Prairie State Bank and Trust of the proceeds from the sale of such properties after payment of applicable expenses of sale and brokers' commissions, and (c) granting the Debtor such additional relief as the Court deems appropriate.

HEPLERBROOM, LLC

/s/ Steven M. Wallace

By: \_\_\_\_\_

Steven M. Wallace #35738  
130 North Main Street  
Edwardsville, Illinois 62025  
Direct: (618) 307-1185  
Fax: (618) 656-1364  
Email: [steven.wallace@heplerbroom.com](mailto:steven.wallace@heplerbroom.com)

Counsel to Speed Lube, LLC

**Certificate of Service**

The undersigned certifies that a true and correct copy of the foregoing was served electronically this 10<sup>th</sup> day of July, 2017, on all persons on the Court's CM/ECF notice list.

/s/ Steven M. Wallace

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# **PROPERTIES AND ESTIMATED VALUES EXHIBIT A**

## **Speed Lube Store List & Property Not Under Contract**

- |   |   |  |
|---|---|--|
| 2) 601 W. Morton \$200,000<br>Jacksonville, IL 62650  | 31) 1040 Jason Place \$175,000<br>Chatham, IL 62629   |  |
| 4) 2206 Court St. \$175,000<br>Pekin, IL 61554        | 32) 2131 N. Knoxville \$200,000<br>Peoria, IL 61603   | 46) 1103 W. Broadway \$120,000<br>Princeton, IN 47670              |
| 8) 429 Walnut St \$150,000.00<br>Highland, IL 62249   | 33) 705 N. Western \$200,000<br>Peoria, IL 61604      | 48) 8141 Hwy 51 North \$170,000<br>Millington, TN 38053            |
| 11) 501 N. Webster \$125,000<br>Taylorville, IL 62568 | 36) 900 N. Vermillion \$125,000<br>Danville, IL 61832 | 50) 444 East Austin \$150,000<br>Nevada, MO 64772                  |
| 15) 401 S. Main \$200,000<br>E. Peoria, IL 61611      | 40) 2306 Grand Ave \$125,000<br>Carthage, MO 64836    | House \$460,000<br>7412 Creek Ridge Lane<br>Edwardsville, IL 62025 |
| 17) 601 Edwardsville Rd.<br>Troy, IL 62294 \$175,000  | 44) 1240 W. Main \$125,000<br>Salem, IL 62881         | Tribes Subdivision \$465,000<br>Pocahontas, IL 62275               |

## **Speed Lube Property Under Contract**

- 1) 2002 Broadway \$350,000  
Mt. Vernon, IL 62864
- 3) 3500 N. 1st Ave. \$210,000  
Evansville, IN 47710
- 20) 4209 E. Morgan \$210,000  
Evansville, IN 47715
- 26) 327 N. Main \$107,000  
Canton, IL 61520
- 28) 3032 Ave. L \$70,000  
Ft. Madison, IA 52627



**PROVIDENCE BANK****EXHIBIT B****SPEED LUBE LLC AS OF 6/8/2017**

<u>Loan No.</u>	<u>Loan Date</u>	<u>Collateral</u>	<u>Loan Amount</u> <u>Balance</u>
134465-71	6/6/2005	1st Mortgage The Tribes Subdivision Pocahontas, IL <b>The above mortgage also secure all other existing indebtedness of Speed Lube LLC owed to Providence Bank</b>	\$ 307,650.87
134465-73	5/31/2006	2nd Mortgage The Tribes Subdivision Pocahontas, IL <b>The above mortgage also secure all other existing indebtedness of Speed Lube LLC owed to Providence Bank</b>	\$ 182,318.04
134465-74	2/26/2010	1040 Jason Place, Chatham, IL 327 North Main St., Canton, IL 3500 North First St., Evansville, IN <b>The above mortgages also secure all other existing indebtedness of Speed Lube LLC owed to Providence Bank</b>	\$ 747,833.25
134465-75	11/30/2011	<u>Ln Nos. 134465-75 &amp; 134465-76</u>	\$ 1,097,162.59
134465-76	11/30/2011	<u>are secured by the following Collateral:</u>  2002 Broadway, Mt. Vernon, IL 601 W. Morton, Jacksonville, IL 429 Walnut St., Highland, IL 1103 W. Broadway, Pinceton, IN 8151 Hwy 51 North, Millington TN 3032 Avenue L, Ft. Madison, IA 401 South Main, East Peoria, IL 601 Edwardsville Rd., Troy, IL <b>The above mortgages also secure all other existing indebtedness of Speed Lube LLC owed to Providence Bank</b> Security Agreement-American Metal Solutions, LLC Listing Accounts Receivable Inventory, Equipment, Instruments & Chattel Paper & General Intangibles Assignment of Farmers New World Lfe Insurance Company-Life Insurance INO Leighanne G. Romani-Reedy	\$ 335,735.95
134465-78	6/30/2013	7412 Creek Ridge Lane, Edwardsville, IL 62025	\$ 416,862.07

**EXHIBIT C**

## Prairie State Bank Loans

Number	Collateral	Balance
81-10	2133 N. Knoxville, Peoria	97,104.06
81-15	705 North Western, Peoria	111,096.17
81-25	900 Vermillion, Danville	85,959.55
81-30	501 N. Webster, Taylorville	88,495.37
81-50	4209 E. Morgan, Evansville	97,090.24
81-55	819 N. Hwy 62-65, Harrison	130,891.67
	Total	610,637.06



**REAL ESTATE CONTRACT - SHORT FORM**  
THE IOWA STATE BAR ASSOCIATION  
Official Form No. 143  
**Recorder's Cover Sheet**

**Preparer Information:** (Name, address and phone number)

Gregory A. Johnson, 516 7th Street, Fort Madison, IA 52627, Phone: (319) 372-2532

**Taxpayer Information:** (Name and complete address)

**Return Document To:** (Name and complete address)

Gregory A. Johnson, 516 7th Street, Fort Madison, IA 52627

**Grantors:**

Speed Lube, LLC

**Grantees:**

**Legal description:** See Page 2

**Document or instrument number of previously recorded documents:**



# REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Speed Lube, LLC

MSLR Rentals

("Sellers"); and

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Lee County, Iowa, described as:

LOTS THIRTY (30) THRU THIRTY-FOUR (34) BLOCK ONE (1) OF FREDERICK PLACE IN THE CITY OF FORT MADISON, LEE COUNTY, IOWA. (3032 Avenue L)

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances;
- b. any covenants of record;
- c. any easements of record for public utilities, roads and highways; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Seventy thousand

Dollars (\$ \$70,000 )

of which Seven Thousand Five Hundred and No/100

Dollars (\$ 7,500.00 )

has been paid. Buyers shall pay the balance to Sellers at Fort Madison, Iowa

or as directed by Sellers, as follows:

The entire balance will be paid by cashier's check or wire transfer at time of closing/possession

2. **INTEREST.** Buyers shall pay interest from na on the unpaid balance, at the rate of     percent per annum, payable    . Buyers shall also pay interest at the rate of     percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

**3. REAL ESTATE TAXES.** Sellers shall pay:  
taxes prorated to date of possession

any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

**4. SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract \_\_\_\_\_. All other special assessments shall be paid by Buyers.

**5. POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on \_\_\_\_\_ closing \_\_\_\_\_, provided Buyers are not in default under this contract. Closing shall be on \_\_\_\_\_ on or before June 19, 2017 \_\_\_\_\_.

**6. INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

**7. ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract \_\_\_\_\_ and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

**8. FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)

**9. CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

**10. DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by \_\_\_\_\_ warranty \_\_\_\_\_ deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

**11. REMEDIES OF THE PARTIES.**

a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said

property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.

b. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code. Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

**12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

**13. JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

**14. TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

**15. PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

**16. CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

**17. RELEASE OF RIGHTS.** Each of the Seller hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

**18. CERTIFICATION.** Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

Dated: 5/18/2017

DocuSigned by:  
Ryan Lightfoot  
861B1AA30A2444B...

BUYERS

Dated: \_\_\_\_\_

BUYERS

19. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** Delete inappropriate alternatives below. If no deletions are made, the provisions set forth in Paragraph A shall be deemed selected.

(a) Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

~~(b) The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System.~~

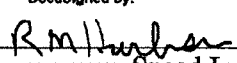
~~(c) Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that \_\_\_\_\_~~

**20. ADDITIONAL PROVISIONS.**

See 1 in Addendum

Dated: 5/18/2017

DocuSigned by:

  
398CA00A6800... Speed Lube, LLC, SELLER

DocuSigned by:

  
861B1AA30A2444B... , BUYER

\_\_\_\_\_  
, SELLER

\_\_\_\_\_  
, BUYER



STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_  
This record was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_  
This record was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF \_\_\_\_\_  
This record was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_  
as Manager and Member  
of \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF \_\_\_\_\_  
This record was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

**Addendum for Inspection of Private Sewage Disposal System**

Buyer and Seller agree on the following initialed alternative to comply with the time of transfer inspection of private sewage disposal systems:

\_\_\_ There is a private sewage disposal system on this Property which serves the Property. Seller has obtained or shall obtain at Seller's expense within \_\_\_ days a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing.

If Seller receives an unsatisfactory report, the basis of which cannot be resolved between Buyer and Seller within \_\_\_ days of delivery of a copy to Buyer, then upon written notice from Buyer to Seller, this agreement shall be null and void and all earnest money paid hereunder shall be returned immediately to Buyer.

\_\_\_ There is a private sewage disposal system on this Property. Weather or other temporary physical conditions prevent the certified inspection of the private sewage disposal system from being conducted. Buyer shall execute a binding acknowledgment with the County Board of Health to conduct a certified inspection of the private sewage disposal system at the earliest practicable time and to be responsible for any required modifications to the private sewage disposal system as identified by the certified inspection. Buyer shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing. When the inspection is completed, an amended Groundwater Hazard Statement shall be filed with the certified inspection and shall include the document numbers of both the real estate transfer document and the original Groundwater Hazard Statement

Seller agrees at closing to deposit the sum of \$ \_\_\_\_\_ Dollars into escrow with \_\_\_\_\_ ("Escrow Agent") to reimburse Buyer for expenses incurred for the cost of the inspection and any required modifications to the private disposal system. Escrow Agent shall pay to Buyer, up to the amount held in escrow, amounts for required modifications after any such modifications are completed and upon submission to Escrow Agent of a detailed invoice. If no modifications are required, the entire escrow account shall be returned to Seller. Any funds remaining in the escrow account after any required modifications shall be returned to Seller. Seller shall not be responsible for any cost in excess of the escrow deposit.

\_\_\_ There is a private sewage disposal system on this Property. The building to which the sewage disposal system is connected will be demolished without being occupied. Buyer shall execute a binding acknowledgement with the county board of health to demolish the building within an agreed upon time period. Buyer shall attach a copy of the binding acknowledgement to the Groundwater Hazard Statement to be filed at closing.

\_\_\_ There is a private sewage disposal system on this Property. The private sewage disposal system has been installed within the past two years pursuant to permit number \_\_\_\_\_

## Addendum

1. 1. Buyer has paid \$7,500.00 as non-refundable Earnest Money or Down Payment, to be held by Seller or its agent. If the purchase and sale hereunder is consummated in accordance with the terms and conditions of this contract, the Earnest Money or Down Payment will be applied to the Purchase Price at closing. In all other events, the Earnest Money or Down Payment shall be paid to Seller as herein provided.
2. "AS IS" Property Condition: Buyer acknowledges and agrees to the following:
  - A. Buyer is purchasing the property on an "AS IS", "WHERE IS" and "WITH ALL FAULTS" basis, with no warranties either expressed or implied as to the condition of the Property.
  - B. Buyer accepts the Property in its present state and condition.
  - C. Buyer has had the opportunity to inspect and examine Property prior to execution of this Agreement.
  - D. Buyer is relying solely on Buyer's inspection and examination of Property and not on any information provided or to be provided by Seller.
  - E. Seller has not made and hereby specifically disclaims any warranty, guaranty, or representation, oral or written, past, present or future, of the nature, square footage, condition, value or quality of Property.
  - F. Buyer acknowledges that Property may not be in compliance with applicable zoning, building, health or other laws or codes.
  - G. Buyer has knowledge and experience in financial and business matters that enable Buyer to evaluate the merit and risks of the transaction contemplated hereby.
  - H. Buyer is not in a disparate ('unequal') bargaining position with Seller.
  - I. Upon closing, Seller and its Representatives have no further responsibility, obligation or liability to Buyer.
  - J. Buyer hereby irrevocably releases Seller and its Representatives from any and all claims that Buyer is presently unaware or does not presently suspect to exist, which if known by Buyer, would materially affect Buyer's release to Seller.
  - K. There are no contingencies of any sort, expressed or implied. All sales are final.
  - L. Buyer agrees to comply with applicable local inspection and occupancy permit ordinances which may result in repairs and/or changes to Property at Buyer's expense.
  - M. This property is selling subject to public road easements, utility easements and all other easements of record.
  - N. Seller shall not be obligated to furnish a survey.
  - O. If, in the future, a site cleanup is required, it shall be the expense of the Buyer.
  - P. Seller reserves the right to accept or reject the high bid.
  - Q. The sump pump, shelving, 500 gallon storage tank and all other remaining items will sell along with the real estate.

DS DS  
 RMV RL

**EXHIBIT E**  
*Steve Wallace*

Listing Broker (Co.) SVN | The Martin Group Inc ( ) By Scott Edmond ( )  
office code individual code  
Selling Broker (Co.) N/A ( ) By N/A ( )  
office code individual code



**PURCHASE AGREEMENT  
COMMERCIAL-INDUSTRIAL REAL ESTATE**

DATE: February 10, 2017

- 1 A. PARTIES: Speed Lube LLC ("Seller")  
2  
3 agrees to sell and convey to Calm Investment Group LLC or assigns ("Buyer")  
4  
5 and Buyer agrees to buy from Seller the following property for the consideration and subject to the following:  
6 B. PROPERTY: The property is commonly known as 4209 S Morgan Ave, Evansville, IN and  
7 3500 N First Ave, Evansville, IN  
8 in                      Township, Vanderburgh County, Evansville, Indiana,  
9 including all buildings and permanent improvements and fixtures attached owned by Seller, all privileges, easements and  
10 appurtenances pertaining thereto including any right, title and interest of Seller in and to adjacent streets, alleys, rights-of-way,  
11 leases, rents, security deposits, licenses and permits with respect to the property, trade name, and warranties or guaranties  
12 relating to the property being sold, and any personal property specified herein; all of the above referred to as the "Property," the  
13 legal description of which is ☐ (attached as Exhibit "A") ☒ (described as follows):  
14 Parcels 82-06-23-017-108.004-027 & 82-06-07-034-363.001-020  
15 ; subject to exact determination by survey pursuant to Paragraph J.  
16 The following items of personal property are INCLUDED in the sale: Everything in and on the property  
17  
18 All other personal property and the following additional items are EXCLUDED from the sale: None  
19  
20 C. PRICE: The purchase price shall be Four Hundred Twenty-Five Thousand Dollars  
21 (\$ 425,000.00), payable ☒ (in cash at closing) ☐ (in accordance with the terms and conditions in this Agreement).  
22 D. EARNEST MONEY: Buyer submits \$ 10,000.00 as Earnest Money to be held by Title company  
23 as Escrow Agent, within 5 days of execution and  
24 receipt of this Agreement by both parties. If Buyer fails for any reason to timely submit Earnest Money, Seller may  
25 terminate this Agreement upon notice to Buyer prior to Escrow Agent's receipt of the Earnest Money. The Earnest Money  
26 shall be applied to the purchase price at closing unless returned to Buyer, released to Seller, or otherwise disbursed in  
27 accordance with this Agreement. The Escrow Agent is not a party to this Agreement and does not assume or have any liability for  
28 performance or non-performance of any party. Before the Escrow Agent has any obligation to disburse the Earnest Money in the  
29 event of dispute, Escrow Agent has the right to require from all parties a written release of liability of the Escrow Agent,  
30 termination of the Agreement and authorization or court order to disburse the Earnest Money. If the Escrow Agent is the Listing  
31 Broker ("Broker") described above, Broker shall be absolved from any responsibility to make payment to the Seller or Buyer  
32 unless the parties enter into a Mutual Release or a Court issues an Order for payment, except as permitted in 876 IAC 8-2-2  
33 (release of earnest money). Upon notification that Buyer or Seller intends not to perform, Broker holding the earnest money may  
34 release the Earnest Money as provided in this Agreement. If no provision is made in this Agreement, Broker may send to Buyer  
35 and Seller notice of the disbursement by certified mail of the intended payee of the Earnest Money. If neither Buyer nor Seller  
36 enters into a mutual release or initiates litigation within sixty (60) days of the mailing date of the certified letter, Broker may  
37 release the Earnest Money to the party identified in the certified letter. Buyer and Seller agree to hold the Broker harmless from  
38 any liability, including attorney's fees and costs, for good faith disbursement of Earnest Money in accordance with this Agreement  
39 and licensing regulations.  
40 E. ADDITIONAL PROVISIONS: Included in this Agreement are the following addenda: (Place an "X" on the appropriate line or  
41 lines)  
42 ☐ Financing Addendum ☐ Feasibility Study Addendum  
43 ☐ Leased Property Addendum ☐ Exchange Addendum  
44 ☐ Zoning/Governmental Approval Addendum ☐ Representations & Warranties of Seller Addendum  
45 ☐ Alternative Dispute Resolution Addendum ☐ Lead-Based Paint Disclosure Addendum  
46 ☐ Addendum to Purchase Agreement  
47 F. CLOSING: The closing of the sale shall take place at ☒ (the Title Company) ☐ ( )  
48 ( ) on or before                     , or within 30 days after  
49 the end of both the Inspection Period and any of the periods described in any of the above referenced Addenda which are part of  
50 this Agreement, whichever is later, (the "Closing Date") or this Agreement shall terminate unless the Closing Date is changed in  
51 writing by Seller and Buyer, or otherwise extended pursuant to this Agreement.  
52 G. POSSESSION: The possession of the Property shall be delivered to Buyer, subject to the rights of tenants in possession, if  
53 any, in its present condition, ordinary wear and tear excepted, on the Closing Date. Seller shall maintain the Property, including

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Sperry Van Ness/Martin Com. Gr. 4004 Morgan Avenue Evansville, IN 47715  
Phone: (812) 463-2975 Fax: 812-471-7002 Scott Edmond

Speed Lube 3500 N

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## EXHIBIT E

- 54 fixtures, equipment and any included personal property in its present condition until possession is delivered to Buyer.
- 55 **H. REAL ESTATE TAXES: (Check paragraph 1, 2, or 3 below)**
- 56 ☐ 1. **Current Year (Lien Basis In Arrears) Indiana Customary Proration:** The taxes assessed for the current year, due and
- 57 payable in the year following closing, shall be prorated between Seller and Buyer on a calendar year basis as of the day
- 58 immediately prior to the Closing Date. All taxes assessed for any prior calendar year and remaining unpaid shall also be paid
- 59 by Seller.
- 60 ☐ 2. **Prior Year (Cash Basis) Proration When Taxes Are Paid:** The taxes assessed for the year prior to closing, due and
- 61 payable during the year of closing, shall be prorated between Seller and Buyer on a calendar year basis as of the day
- 62 immediately prior to the Closing Date. Buyer shall be responsible for all taxes assessed for the current year due and payable
- 63 in the year following closing.
- 64 ☒ 3. **Installment Basis:** Buyer will assume and pay all taxes on the Property beginning with the tax installment due and
- 65 payable on May 10, 2017, and all taxes due thereafter. Seller shall pay all taxes for the Property
- 66 due and payable before such tax installment not assumed by Buyer.
- 67 **For Purposes of 1, 2, and 3 above:**
- 68 (A) If the tax rate or assessment for taxes assessed or payable in the year of closing has not been determined as of the
- 69 Closing Date, the assessment or rate shall be assumed to be the same as the most recent assessment or rate.
- 70 (B) Taxes which are Seller's responsibility and not yet due as of the Closing Date shall be credited against the purchase
- 71 price or cash portion thereof payable by Buyer at closing, and Seller shall have no further liability for such taxes.
- 72 (C) All taxes due and payable on or prior to the Closing Date shall be paid at or before closing and charged at closing to
- 73 the responsible party.
- 74 (D) Buyer shall have the right to assume control and responsibility of all real estate tax appeals, and any rebates, refunds or
- 75 credits shall be prorated between Seller and Buyer as of the Closing Date.
- 76 (NOTE: The succeeding year's tax bill for recently constructed buildings or following reassessment periods may
- 77 greatly exceed the last tax bill available to the closing agent.)
- 78 **I. INSURANCE AND RISK OF LOSS:** Seller shall maintain replacement cost (if available) or actual cash value "all risk"
- 79 insurance on the Property through the Closing Date. Seller's insurance shall be canceled as of the Closing Date and Buyer
- 80 shall provide its own insurance thereafter. Risk of loss by damage or destruction to the Property prior to the closing shall be
- 81 borne by Seller. In the event any damage or destruction is not fully repaired prior to closing, Buyer, at its option, may either
- 82 terminate this Agreement or elect to close the transaction, in which event Seller's right to all insurance proceeds not yet
- 83 applied to repair of the damage or destruction shall be assigned in writing by Seller to Buyer at closing. Seller shall reimburse
- 84 Buyer at closing for any insurance deductible.
- 85 **J. CONDITIONS TO CLOSING:** Buyer's obligations under this Agreement are conditioned upon satisfaction of each of the
- 86 following items which are for the Buyer's benefit and may be waived by Buyer at Buyer's sole discretion within 60 days from
- 87 the last date between Seller and Buyer of this Agreement or any counter-offers (the "Inspection Period").
- 88 1. **Title Commitment:** A commitment for title insurance (the "Commitment") issued by a reputable title insurance company
- 89 selected or approved by Buyer (the "Title Company") showing marketable title in Seller's name shall be ordered by
- 90 ☐ (Seller) ☒ (Buyer) promptly upon acceptance of this Agreement and shall be delivered to Buyer within 30 days
- 91 after execution of purchase agreement. At Buyer's request, legible copies of all recorded instruments
- 92 affecting the Property or recited as exceptions in the Commitment shall also be delivered.
- 93 2. **Survey:** A survey shall be ordered promptly upon acceptance of this Agreement and shall be furnished at ☐ (Seller's)
- 94 ☒ (Buyer's) expense within 30 days after execution of purchase agreement. It shall be prepared by a
- 95 licensed Indiana surveyor selected or approved by Buyer, shall comply with requirements for ALTA Surveys, including
- 96 optional requirements from Table A, shall reflect whether the Property is located in a designated flood zone area and shall be
- 97 certified to Buyer, the Title Company and Buyer's lender.
- 98 3. **Title and Survey Approval:** If Buyer has an objection to items disclosed in the Commitment or the survey, Buyer shall
- 99 make written objections to Seller within 7 days after receipt of both the Commitment and survey. Upon the
- 100 expiration of such period, any item not objected to by Buyer or subsequently approved by Buyer in writing shall be
- 101 deemed a permitted exception ("Permitted Exception"). If Buyer makes objections, Seller shall have thirty (30) days from
- 102 the date the objections are made to cure the same, and the Closing Date shall be extended, if necessary. Seller agrees
- 103 to utilize its best efforts and reasonable diligence to cure any objections, but only to the extent necessary to convey
- 104 marketable title. If the objections are not satisfied within the time period, Buyer may either terminate this Agreement and
- 105 receive a refund of the Earnest Money or waive the unsatisfied objections and close the transaction.
- 106 4. **Inspections:** (Check paragraph (A) and/or (B) or paragraph (C) below) Unless Buyer waives inspections under
- 107 paragraph (C), Buyer shall have determined that the Property has no unacceptable, adverse environmental or physical
- 108 condition as provided below.
- 109 ☒ (A) **Environmental Assessment:** A Phase I environmental site assessment ("Phase I") on the Property shall be ordered
- 110 by ☐ (Seller) ☒ (Buyer) promptly upon acceptance of this Agreement at ☐ (Seller's) ☒ (Buyer's) expense from a
- 111 reputable, qualified engineer, acceptable to Buyer. The Phase I shall be conducted in accordance with current ASTM
- 112 standards unless otherwise agreed and may also include at Buyer's option the following matters:
- 113 (1) an investigation for the presence of asbestos, radon, lead or polychlorinated biphenyls (PCBs) on the Property;
- 114 and/or
- 115 (2) an investigation to determine if the Property is located in any regulated or protected area under the jurisdiction of
- 116 the U.S. Army Corps of Engineers, the U.S. Environmental Protection Agency, the Indiana Department of
- 117 Environmental Management, the Indiana Department of Natural Resources, the U.S. Fish and Wildlife Service or
- 118 any other federal, state or local agency.
- 119 If Buyer does not make a written objection to any problem(s) revealed in the report within 7 days of

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## EXHIBIT E

120 receipt of report, the Property shall be deemed to be acceptable. If Buyer determines that the  
 121 environmental condition is unsatisfactory, Seller shall have a reasonable period of time, not to exceed 14  
 122 days, to remediate the condition to Buyer's satisfaction and the Closing Date shall be extended, if necessary. If  
 123 Seller fails or refuses to remediate, Buyer may either terminate this Agreement and receive a refund of the Earnest  
 124 Money or waive its objection and close the transaction.

125 ☐ (B) Physical Inspections: Promptly upon acceptance of this Agreement, all physical inspections shall be ordered at  
 126 ☐ (Seller's) ☐ (Buyer's) expense. Inspections shall be made by qualified inspectors or contractors, selected or  
 127 approved by Buyer, with written reports delivered to Seller and Buyer. Inspections may include but are not limited  
 128 to the following: heating, cooling, electrical, plumbing, roof, walls, ceilings, floors, foundation, basement, crawl space,  
 129 mold, water, storm and waste sewer, well/septic, geotechnical, other: \_\_\_\_\_. If Buyer,  
 130 in its reasonable discretion, believes that an inspection report reveals a major defect in or with the Property, Buyer  
 131 shall report such defect in writing to Seller within \_\_\_\_\_ days of \_\_\_\_\_. If Buyer does not  
 132 make a written objection to any problem(s) revealed in the report(s) within such time period, the Property shall be  
 133 deemed acceptable to Buyer. Seller shall have a reasonable period of time, not to exceed \_\_\_\_\_ days, to repair  
 134 any such major defect to Buyer's reasonable satisfaction and the Closing Date shall be extended, if necessary. If  
 135 Seller fails or refuses to repair, Buyer may either terminate this Agreement and receive a refund of the Earnest Money  
 136 or waive its objection and close the transaction.

137 ☐ (C) Waiver of Inspections: BUYER HAS BEEN MADE AWARE THAT INDEPENDENT INSPECTIONS DISCLOSING THE CONDITION OF THE  
 138 PROPERTY ARE AVAILABLE, AND BUYER HAS BEEN AFFORDED THE OPPORTUNITY TO REQUIRE SUCH INSPECTIONS AS A CONDITION  
 139 OF THIS AGREEMENT. HOWEVER, BUYER WAIVES THE RIGHT TO OBTAIN INSPECTIONS AND RELIES UPON THE CONDITION OF THE  
 140 PROPERTY BASED UPON BUYER'S OWN EXAMINATION AND RELEASES SELLER AND LISTING AND SELLING BROKER(S) FROM ANY  
 141 AND ALL LIABILITY RELATING TO ANY PROBLEM, DEFECT OR DEFICIENCY AFFECTING THE PROPERTY, WHICH RELEASE SHALL  
 142 SURVIVE THE CLOSING.

143 Buyer and its agents shall have the right to enter upon the Property upon reasonable advance notice and make all inspections  
 144 provided for herein. Buyer shall restore any damage to the Property resulting from the entry of Buyer or its agents and shall  
 145 indemnify, defend and hold harmless Seller as to any injury to persons or damage to their property resulting from the  
 146 negligence of Buyer or its agents in conducting their activities on the Property.

147 K. PRORATIONS AND SPECIAL ASSESSMENTS: Interest on any debt assumed or taken subject to, any rents, all other  
 148 income and ordinary operating expenses of the Property, including but not limited to, public utility charges, shall be prorated as  
 149 of the day prior to the Closing Date. Any special assessments applicable to the Property for municipal improvements made to  
 150 benefit the Property prior to the date of acceptance of this Agreement shall be paid by Seller at or before closing. At closing,  
 151 Buyer will assume and agree to pay all special assessments for municipal improvements which are completed after  
 152 acceptance of this Agreement.

153 L. SALES EXPENSES: All sales expenses are to be paid in cash prior to or at the closing as follows in addition to the other items  
 154 described in this Agreement.

ITEM	(Check the applicable party who pays)	
	Seller	Buyer
1. Release of existing loans and recording releases	<u>X</u>	
2. Closing Fee	<u>X</u>	<u>X</u>
3. Preparation of Deed and Vendor's Affidavit	<u>X</u>	
4. New or assumed loan fees		<u>X</u>
5. Title search fee		<u>X</u>
6. Title Policy Premium-Owner		<u>X</u>
7. Title Policy Premium-Lender		<u>X</u>
8. Other Title Company Costs	<u>X</u>	<u>X</u>

156 M. DEFAULT: If Buyer breaches this Agreement, Seller may seek any remedy provided by law or equity, or terminate this  
 157 Agreement and receive the Earnest Money as liquidated damages. If Seller breaches this Agreement, Buyer may terminate  
 158 this Agreement and receive a refund of the Earnest Money, or Buyer may seek specific performance or any other remedy  
 159 provided by law or equity. In the event of Seller default, Seller shall immediately be obligated to pay all brokerage  
 160 commissions that would have been paid had this transaction closed. In the event of Buyer default, commissions may also be  
 161 due and payable pursuant to the terms of the applicable brokerage agreements.

162 N. DUTIES OF BUYER AND SELLER AT CLOSING:

163 1. At the closing, Seller shall deliver to Buyer, at Seller's sole cost and expense, except as otherwise provided in this  
 164 Agreement, the following:

165 (A) A duly executed and acknowledged warranty Deed conveying marketable title in fee simple to all of  
 166 the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, reservations and  
 167 restrictions, except Permitted Exception(s);

168 (B) A pro-forma Owner's Policy of Title Insurance or marked up title commitment (the "Title Policy") issued by the Title  
 169 Company in the amount of the purchase price, dated as of closing, insuring Buyer's fee simple title to the Property to be  
 170 marketable subject only to the Permitted Exception(s), and deleting the standard printed exceptions contained in the usual  
 171 form of the Title Policy;

172 (C) An executed Vendor's Affidavit in form acceptable to the Title Company;

173 (D) A Bill of Sale, duly executed by Seller, containing warranties of title, conveying title, free and clear of all liens, to any  
 174 personal property specified in Paragraph B;

175 (E) An assignment, duly executed by Seller, of leases, prepaid rents, security deposits, and trade name, and to the extent

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## EXHIBIT E

assignable, licenses and permits, warranties or guarantees, and to the extent agreed to be assumed by Buyer, all service, maintenance, management or other contracts relating to the ownership or operation of the Property. Such assignment shall include an indemnity from Seller in favor of Buyer with respect to all claims and obligations arising under such leases and contracts prior to the Closing Date. If Buyer does not agree to assume any such contract, then Seller shall deliver evidence of termination of such contract at closing and shall indemnify Buyer as to all claims and obligations thereunder;

(F) A current rent roll duly certified by Seller and any security or tenant deposits, if applicable;

(G) Evidence of its capacity and authority for the closing of this transaction;

(H) Certification establishing that no federal income tax is required to be withheld under the Foreign Investment and Real Property Tax Act, or consent to withhold tax from the proceeds of sale as required, unless it is established that the transaction is exempt;

(I) All other executed documents necessary to close this transaction.

2. At the closing, Buyer shall perform, at Buyer's sole cost and expense, except as otherwise provided in this Agreement, the following:

(A) Pay the cash portion of the purchase price in the form of a cashier's check (if the Purchase Price is under \$10,000) or other immediately available funds. If purchase price is \$10,000 or more, the funds shall be wired unconditionally to closing agent's escrow account;

(B) Execute any note(s) and mortgage(s) and cause the funds to be made available to the closing agent for disbursement;

(C) Provide evidence of its capacity and authority for the closing of this transaction;

(D) Provide to Buyer's lender any title policy as required by the holder(s) of the mortgage(s);

(E) An assumption agreement by Buyer (which may be included in Seller's assignment pursuant to Paragraph N.1(E) above) with respect to leases assigned to Buyer and contracts, if any, which Buyer has agreed to assume. Such assumption agreement shall include an indemnity from Buyer in favor of Seller as to claims and obligations arising under such leases and contracts assumed by Buyer from and after the Closing Date;

(F) Execute all other documents necessary to close this transaction.

C. CONDEMNATION: Seller shall promptly notify Buyer in writing of the commencement of any condemnation proceedings against any portion of the Property. If such condemnation proceedings are commenced, Buyer, at its option, may (1) terminate this Agreement by written notice to Seller within seven (7) days after Buyer is advised of the commencement of condemnation proceedings, or (2) appear and defend in any condemnation proceedings, and any award shall, at Buyer's election, (a) become the property of Seller and reduce the purchase price by the same amount or (b) shall become the property of Buyer and the purchase price shall not be reduced.

P. MISCELLANEOUS:

1. Any notice required or permitted to be delivered shall be deemed received when personally delivered or when confirmed as received by facsimile (with a copy sent by United States mail), express courier or United States mail (postage prepaid, certified and return receipt requested) addressed to Seller or Buyer or their designee at the address set forth below the signature of each party.

2. This Agreement shall be construed in accordance with the laws of the State of Indiana.

3. Time is of the essence. Time periods specified in this Agreement and any addenda are calendar days and shall expire at 11:59 p.m. of the date stated unless the parties agree otherwise in writing.

4. This Agreement is binding upon and for the benefit of the parties' respective heirs, administrators, executors, legal representatives, successors, and assigns. No assignment of this Agreement shall release a party from liability for its obligations hereunder.

5. If any provision contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision.

6. This Agreement constitutes the entire agreement of the parties and cannot be changed except by their written consent.

7. By signing below, the parties to this transaction acknowledge receipt of a copy of this Agreement and give their permission to a Multiple Listing Service or other advertising media, if any, to publish information regarding this transaction.

8. Broker(s) may refer Buyer or Seller to other professionals, service providers or product vendors, including lenders, loan brokers, title insurers, escrow companies, inspectors, surveyors, engineers, consultants, environmental inspectors and contractors. Broker(s) has no responsibility for the performance of any service provider and/or inspector. Buyer and Seller are free to select providers/inspectors other than those referred or recommended to them by Broker(s).

9. Buyer discloses to Seller that Buyer is licensed and holds License # \_\_\_\_\_ . Seller discloses to Buyer that Seller is licensed and holds License # \_\_\_\_\_ .

10. Where the word "Broker" appears, it shall mean "Licensee" as provided in I.C. 25-34.1-10-6.8.

11. Any party who is the prevailing party against any other party in any legal or equitable proceeding relating to this Agreement shall be entitled to recover court costs and reasonable attorney fees from the non-prevailing party.

12. The parties agree that this Agreement may be transmitted between them electronically or digitally. The parties intend that electronically or digitally transmitted signatures constitute original signatures and are binding on the parties. The original document shall be promptly executed and/or delivered. This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. Each person executing this Agreement on behalf of a party represents and warrants that he or she has been authorized by all necessary action to execute and deliver this Agreement on behalf of such party.

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## EXHIBIT E

Q. FURTHER CONDITIONS (List any additional provisions): Buyer to have 60 day due diligence period beginning after receipt of all property records requested by Buyer and in possession of the Seller. Buyer can extend the due diligence period by 30 days with an additional \$5,000 earnest money deposit.

It is acknowledged by Buyer and Seller that Scott Edmond and SVN | The Martin Group Inc exclusively represent the Seller in this transaction.

R. CONSULT YOUR ADVISORS: Buyer and Seller acknowledge they have been advised that, prior to signing this document, they should seek the advice of an attorney for the legal or tax consequences of this document and the transaction to which it relates. In any real estate transaction, it is recommended that you consult with a professional, such as a civil engineer, environmental engineer, or other person, with experience in evaluating the condition of the property, including the possible presence of asbestos, hazardous and/or toxic materials and underground storage tanks.

S. CONFIRMATION OF AGENCY RELATIONSHIPS: Buyer and Seller acknowledge that each has received agency office policy disclosures, had agency explained and now confirm their agency relationships. Buyer and Seller further acknowledge that they understand and accept agency relationships involved in this transaction.

T. TERMINATION OF OFFER: Unless accepted by Seller and delivered to Buyer by ☐ (A.M.) ☐ (P.M.) ☒ (Noon), the 14th day of February, 2017, this Purchase Agreement shall be null and void and all parties shall be released of any and all liability or obligations.

BUYER'S SIGNATURE [Signature] DATE \_\_\_\_\_ BUYER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Calm Investment Group LLC \_\_\_\_\_

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949.500.6416 \_\_\_\_\_

(AREA CODE) TELEPHONE NUMBER/FAX NUMBER (AREA CODE) TELEPHONE NUMBER/FAX NUMBER

8000 TOWER POINT DRIVE CHARLOTTE, NC 28227 \_\_\_\_\_

BUYER'S ADDRESS FOR NOTICE PURPOSES

## ACCEPTANCE OF PURCHASE AGREEMENT

Seller accepts the offer made by Buyer as set forth above, without change or condition at ☐ (A.M.) ☐ (P.M.) ☐ (Noon) on the \_\_\_\_\_ day of \_\_\_\_\_.

SELLER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_ SELLER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Speed Lube LLC \_\_\_\_\_

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(AREA CODE) TELEPHONE NUMBER/FAX NUMBER (AREA CODE) TELEPHONE NUMBER/FAX NUMBER

SELLER'S ADDRESS FOR NOTICE PURPOSES \_\_\_\_\_



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EXHIBIT E

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- It is acknowledged by Buyer and Seller that Scott Edmond and SVN | The Martin Group Inc exclusively represent the Seller in this transaction.
- R. CONSULT YOUR ADVISORS: Buyer and Seller acknowledge they have been advised that, prior to signing this document, they should seek the advice of an attorney for the legal or tax consequences of this document and the transaction to which it relates. In any real estate transaction, it is recommended that you consult with a professional, such as a civil engineer, environmental engineer, or other person, with experience in evaluating the condition of the property, including the possible presence of asbestos, hazardous and/or toxic materials and underground storage tanks.
- S. CONFIRMATION OF AGENCY RELATIONSHIPS: Buyer and Seller acknowledge that each has received agency office policy disclosures, had agency explained and now confirm their agency relationships. Buyer and Seller further acknowledge that they understand and accept agency relationships involved in this transaction.
- T. TERMINATION OF OFFER: Unless accepted by Seller and delivered to Buyer by ☐ (A.M.) ☐ (P.M.) ☒ (Noon), the 14th day of February, 2017, this Purchase Agreement shall be null and void and all parties shall be released of any and all liability or obligations.

BUYER'S SIGNATURE [Signature] DATE 2/13/17 BUYER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Calm Investment Group LLC PRINTED PRINTED

949 500. 6416 (AREA CODE) TELEPHONE NUMBER/FAX NUMBER (AREA CODE) TELEPHONE NUMBER/FAX NUMBER

8000 TOWER LA NT DRIVE CHARLOTTE, NC 28227 BUYER'S ADDRESS FOR NOTICE PURPOSES

ACCEPTANCE OF PURCHASE AGREEMENT

Seller accepts the offer made by Buyer as set forth above, without change or condition at ☐ (A.M.) ☐ (P.M.) ☒ (Noon) on the 14th day of February, 2017.

SELLER'S SIGNATURE [Signature] DATE 2/13/17 SELLER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Robert Harrison PRINTED PRINTED

618 406 5500 (AREA CODE) TELEPHONE NUMBER/FAX NUMBER (AREA CODE) TELEPHONE NUMBER/FAX NUMBER

408 Johnson ST., Pocahontas IL, 62275 SELLER'S ADDRESS FOR NOTICE PURPOSES



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Specialty 35727

**CONTRACT FOR SALE OF REAL ESTATE**

This contract is made on the 11 day of May, 2017, by and between SPEED LUBE, LLC, an Illinois Limited Liability Company, of 408 Johnson Street, Pocahontas, Illinois 62275, hereinafter referred to as "Seller", and JOHN DAVIS of 2051 N. Main Street, Canton, Illinois 61520, hereinafter referred to as "Purchaser".

In consideration of the covenants and agreements of the respective parties, as hereinafter set forth, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and take from Seller, the real property and any improvements thereon situated at 327 N. Main Street, Canton, Illinois, hereafter referred to as "Property" and more particularly described as follows:

A part of Lot Number 62 in the Original Town, now City of Canton, Fulton County, Illinois, described as follows: Commencing at the Southwest corner of said lot, thence running North 49 feet and 6 inches; thence East 128 feet and 6 inches; thence South 49 feet and 6 inches; thence West 128 feet and 6 inches to the place of beginning.

ALSO, a part of Lot 71 in said Original Town (now City) of Canton, Fulton County, Illinois, described as follows: Commencing at the Northwest corner of said Lot 71, thence running south 19 feet and 3 inches; thence East 128 feet and 6 inches; thence North 19 feet and 3 inches; thence West 128 feet and 6 inches to the place of beginning.

Parcel I.D. No. 09-08-27-403-012

Transfer to Purchaser shall include all right, title and interest of Seller in and to all streets, alleys and roads adjoining the Property, and shall further include any award for damaging or taking by eminent domain by public or quasi-public authority, of the Property or any part thereof.

The following terms, conditions and provisions are further agreed to:

1. **Purchase Price and Payment.** Purchaser agrees to pay to Seller the sum of One Hundred Seven Thousand Five Hundred Dollars (\$107,500.00), as and for the purchase price of the Property. Payment of the purchase price shall be made as follows:

A. Purchaser shall immediately deposit the sum of Three Thousand Dollars (\$3,000.00) as earnest money to be held in the escrow account of Maloof Commercial Real Estate Company until closing at which time it shall be delivered to Seller and be applied to the purchase price.

B. The balance of One Hundred Four Thousand Five Hundred Dollars (\$104,500.00), less pro-rations, if any, shall be paid with by wired funds by Purchaser at closing.

2. **Conveyance of Title.** Conveyance of title to the Property shall be merchantable and by recordable warranty deed to John Davis, or his nominee. Title to be conveyed shall be good and marketable.

3. **Title Evidence.** Seller agrees to provide title evidence by furnishing an owner's ALTA title insurance policy in the amount of the purchase price insuring title of the Property to be in the

**EXHIBIT F**

name of Purchaser or Purchaser's nominee. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than ten (10) days prior to closing, a title commitment for an owner's title insurance policy reflecting merchantable title to the Property subject only to: (a) the general exceptions contained in the policy; (b) the title exceptions set forth with the legal description above; (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed; and (d) easements, covenants, conditions, rights and restrictions of record. If the title commitment discloses liens or encumbrances or like interests of a definite or ascertainable amount, which may be removed by the payment of money at the closing, then such defect shall be removed by using the funds to be paid at or before the time of closing, including the earnest money.

4. Title Clearance. Purchaser shall notify Seller in writing of any objections to the title commitment that render the title unmarketable and Seller shall have thirty (30) days from the date of delivery thereof to remedy any objections or to have the title insurer commit to insure against loss or damage that may be occasioned by such exception, and, in such event the time of closing shall be thirty five (35) days after delivery of the commitment. If Seller fails to remedy said objections, or in the alternative, to obtain the commitment for title insurance specified above as to said objections within the specified time, Purchaser may terminate this contract, and this contract shall become null and void without further actions of the parties, and the earnest money shall be returned to the Purchaser.

5. Insurance. Seller shall carry fire and extended casualty insurance on the Property for the full value of the same, and shall pay premiums thereon until closing.

6. Real Estate Taxes. The taxes and all assessments, general and special, of every kind, against the Property for the tax year 2016, due and payable in 2017, are to be paid by Seller and adjusted at closing. Real estate taxes for the year 2017, due and payable in 2018, are to be pro-rated to the date of closing and adjusted at closing.

7. Costs and Fees. Seller shall pay for the cost of the title insurance policy, documentary stamps, one-half of title company closing fee, and for Seller's attorney's fees. Purchaser shall pay to record the deed, for later date title service, one-half title company closing fee, and for Purchaser's own attorney's fees.

8. Closing. Closing of this sale of Property shall be on or before 21 days from the date all contingencies listed in this contract have been removed and shall be at a location agreed to by all the parties. Notwithstanding, any closing shall occur on or before June 16, 2017. The Purchaser and Seller shall execute a Real Estate Transfer Declaration and a mutually agreeable summary of the closing transaction.

9. Condition of Premises. Seller warrants that no notice has been received from any governmental authority of any dwelling code violation affecting the Property. Purchaser stipulates that a full inspection of the Property has been made and that neither Seller nor Seller's assigns shall be held to any covenant respecting the condition of any improvements on the Property, or to any

**EXHIBIT F**

agreement for alterations, improvements or repairs, unless the covenant or agreement relied on is in writing and attached to and made a part of this contract. Purchaser accepts the Property in an "as is" condition.

10. Maintenance of Property to Closing. Seller shall be responsible for the maintenance of the Property in their present condition until Purchaser is entitled to take actual possession.

11. Possession. Seller shall deliver possession to Purchaser immediately upon closing.

12. Purchaser's Mortgage Financing. This contract is subject to the condition that the Purchaser be able to procure within thirty (30) days a firm commitment for a loan to be used to purchase the Property. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and has notified Seller thereof in writing within that time, this contract shall become null and void, and all earnest money shall be returned to Purchaser.

13. Inspection of Premises and Tanks. This contract is contingent upon an inspection of the Property and any tanks by Purchaser or its agents to its satisfaction as to its condition. Seller shall provide access to the Property for inspection by Purchaser within twenty-one (21) days of the date of this contract. Within seven (7) days of the date of inspection, this contingency shall be deemed eliminated by Purchaser unless the Purchaser shall serve in writing a notice on the Seller that the Property has failed inspection and this contract shall be null and void and Seller shall return the earnest money to Purchaser.

14. Survey. Purchaser may obtain, at Purchaser's cost and prior to closing, a survey of the boundaries of the Property.

15. Environmental, Health and Safety Matters. Based upon Seller's information and belief:  
 (a) The Seller has duly complied with, and the Seller's existing facility located on the Real Estate ("Existing Property"), is in compliance with the provisions of all federal, state, and local environmental, health, and safety laws, codes, and ordinances and all rules and regulations promulgated thereunder.

(b) The Seller has received no notice of, and neither knows of nor suspects, any facts that might constitute violation of any federal, state, or local environmental, health, or safety laws, codes, or ordinances, and any rules or regulations promulgated thereunder that relate to the history, use, ownership, or occupancy of the Existing Property.

16. Remedies. In addition to any right or remedy hereinabove provided, in the event that Seller fails to comply with its obligations hereunder in any material respect, Purchaser shall have the option to either (a) terminate this contract, in which case the earnest money paid by Purchaser shall be refunded and neither party shall have any further obligation hereunder, or (b) pursue any remedies available at law or in equity for breach of contract, including the remedy of specific performance. In the event that Purchaser fails to comply with its obligations hereunder in any material respect, Seller shall have the option to either (a) terminate this contract and retain the earnest money paid by Purchaser as liquidated damages, or (b) pursue any remedies available at law or in equity, including the remedy of specific performance.

**EXHIBIT F**

**17. General Provisions.**

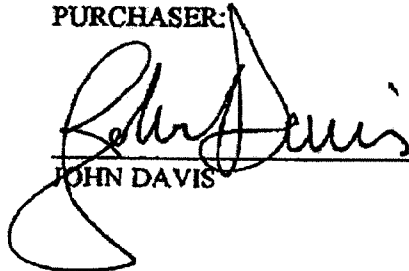
- A. Time is of the essence of this contract.
- B. All notices required shall be in writing and shall be served on the parties at the addresses indicated hereinabove. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient notice.
- C. This contract shall be binding on the heirs, successors, executors, personal representatives, and assigns of the parties hereto.
- D. All representations, warranties, covenants, and agreements made by either party to this contract shall survive the closing.
- E. Use of the singular form of any pronoun or designation herein shall include, unless the contents necessarily exclude, the plural, if more than one.
- F. The laws of the State of Illinois shall govern this transaction in all respects.

**SELLER:**

**SPEED LUBE, LLC**

By:   
**STEVEN C. DOGAN, Manager and Member**

**PURCHASER:**

  
**JOHN DAVIS**

REAL-ESTATEGEM20746 -- SPEED LUBE TO DAVIS -- CONTRACT (CANTON, IL)