

## PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT (this "Agreement"), dated \_\_\_\_\_, 2008 (the "Effective Date").

In consideration of the mutual covenants and representations herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

### 1. DEFINITIONS

1.1 As used herein, the following terms shall have the meanings set forth below in this Section 1.1:

Closing Date shall mean on or before 1:00 p.m., Chicago, Illinois time on the date that is \_\_\_\_\_ (\_\_\_\_\_) days after the expiration of the Due Diligence Period.

Due Diligence Period shall mean the period commencing on the Effective Date and ending at 5:00 p.m., Chicago, Illinois time on the date that is \_\_\_\_\_ (\_\_\_\_\_) days thereafter.

Improvements shall mean all improvements and related amenities located in and on the Land (together with the Land, the "Real Property").

Inspection Materials shall mean a copy of Seller's Policy of Title Insurance in respect of the Real Property, if any, a copy of Seller's existing survey of the Property, if any, a copy of the Lease, a copy of the most recent Environmental Reports, and copies of any financial or other information provided by Tenant pursuant to the Lease.

Land shall mean that certain land located in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_, being more particularly described on Exhibit A, attached hereto and made a part hereof.

Lease shall mean that certain Lease by and between \_\_\_\_\_, as Landlord, and \_\_\_\_\_, as Tenant.

Purchase Price shall mean \_\_\_\_\_ (\$\_\_\_\_\_).

Survey shall mean a current as-built survey of the Property, being either a new survey or an update of Seller's existing survey of the Property.

2.

PURCHASE AND SALE

2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey, or assign, as the case may be, to Purchaser, and Purchaser hereby agrees to purchase from Seller, all of the Seller's assignable and transferable right, title and interest in and to the Land and improvements thereon (collectively, the "Real Estate"), and the Lease (herein collectively, the "Property"):

3.

PURCHASE PRICE

3.1 Purchase Price. The Purchase Price plus or minus prorations shall be paid in cash or other immediately available funds by Purchaser to the Escrow Agent at the Closing by wire transfer.

4.

EARNEST MONEY

4.1 Earnest Money. Purchaser shall deposit the sum of \$\_\_\_\_\_ (the "Earnest Money") with \_\_\_\_\_ (the "Escrow Agent" or "Title Company") within one (1) business day after the Effective Date. The Escrow Agent shall hold and disburse the Earnest Money in accordance with the terms hereof.

5.

CONDITIONS TO CLOSING

5.1 Seller's Obligations. Seller shall deliver the Inspection Materials to Purchaser, at Seller's expense, within five (5) business days after the Effective Date.

5.2 Purchaser's Satisfaction. During the Due Diligence Period Purchaser being satisfied, in Purchaser's sole discretion, that the Property is suitable for Purchaser's intended use.

If Purchaser is not satisfied in its sole discretion as to the suitability of the Property for Purchaser's intended use, Purchaser may terminate this Agreement by written notice to Seller at or before the expiration of the Due Diligence Period; and upon such termination, Purchaser shall be entitled to the return of the Earnest Money. If Purchaser does not terminate this Agreement by written notice to Seller prior to the end of the Due Diligence Period, the conditions precedent set forth in this in this Section 5.2 shall be deemed to be satisfied or waived.

5.3 Title Commitment and Survey. Seller shall obtain, at Seller's sole cost and expense, and deliver to Purchaser the title commitment on or before the expiration of \_\_\_\_\_ (\_\_\_\_) business days after the Effective Date. Purchaser may obtain, at Purchaser's sole cost and expense, the Survey. Purchaser shall deliver a copy of the Survey, if any, to Seller promptly upon Purchaser's receipt of the Survey. In the event the Survey or the Title Commitment shows any matters that are reasonably unacceptable to Purchaser, Purchaser shall within three (3) business days after its receipt of the last of the title commitment and Survey (or receipt of the title commitment if Purchaser elects

not to obtain a Survey) notify Seller of any such objections (and if no such objections are so made, title and Survey (if any) will be deemed acceptable for all purposes hereof).

5.4 Inspection. Purchaser may perform its inspection of the Property at any reasonable time during business hours, with no less than 48 hours written notice to Seller, during the Due Diligence Period in accordance with the Lease. Notwithstanding the foregoing, Purchaser must obtain Seller's prior written approval of the scope and method of any environmental testing or investigation (other than a Phase I environmental inspection).

5.5 Seller's Representations and Warranties. Seller represents and warrants to Purchaser that Seller is a limited partnership or a limited liability company, as the case may be, duly organized and in good standing under the laws of the state of its organization, and has the power to enter into this Agreement and to exercise and deliver this Agreement and perform all duties and obligations imposed upon it hereunder.

## 6.

### NO REPRESENTATIONS OR WARRANTIES BY SELLER; ACCEPTANCE OF PROPERTY

6.1 Disclaimer. Purchaser acknowledges and agrees that Seller has not made, does not make and specifically negates and disclaims any representations, warranties (other than the special warranty of title as set out in the deed, as defined below), promises, covenants, agreements or guaranties of any kind or character whatsoever, either express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Purchaser or any Tenant may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, (e) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials, if any, incorporated into the Property, (g) the manner, quality, state of repair or lack of repair of the Property, (h) compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including the existence in or on the Property of hazardous materials (as defined below) or (i) any other matter with respect to the Property. Purchaser further acknowledges and agrees that having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller and agrees to accept the Property at the closing in its as is – where is condition and shall waive thereby all objections or claims against Seller (including, but not limited to, any right or claim of contribution) arising from or related to the Property or to any hazardous materials on the Property.

## 7.

### CLOSING

7.1 Closing. The Closing shall be held at the offices of the Title Company on the Closing Date, unless the parties mutually agree in writing upon another place, time or date.

7.2 Prorations. All rents and other amounts payable by the Tenant under the Lease, and real estate and personal property taxes and other assessments with respect to the Property for the year in which the Closing occurs and in respect of which the Tenant is not responsible under the Lease, shall be prorated to the date Seller receives in its account from the Title Company the Purchase Price in immediately available funds.

7.3 Closing Costs. Except as otherwise expressly provided herein, (a) Purchaser shall pay, on the Closing Date, any and all costs associated with any endorsements required by it to the Owner's Policy, one-half (1/2) of any escrow fees and any other customary charges of the Title Company, the cost of the Survey if Purchaser elects to obtain same and any costs associated with its due diligence performed hereunder, and Purchaser's financing of the Property, if any, and the cost of any transfer taxes due on account of the transaction contemplated hereby, and all recording costs in connection with the Deed, and (b) Seller shall pay, on the Closing Date, the basic policy premium of the Owner's Policy and one-half (1/2) of any escrow fees and other customary charges of the Title Company.

7.4 Seller's Obligations at the Closing. At the Closing, and as a condition precedent to Purchaser's obligation to close hereunder, Seller shall cause the Escrow Agent to release from escrow and deliver to Purchaser the following:

(a) Deed. Special Warranty Deed (the "Deed") executed by Seller, conveying the Real Estate to Purchaser.

(b) Assignment of Lessor's Interest in Lease ("Assignment of Lease") executed by Seller, in duplicate.

(c) Tenant Estoppel Certificate executed by Tenant if and to the extent required by the Lease.

(d) Tenant Notice. Signed statement or notice to the Tenant executed by Seller.

(e) Foreign Person. An affidavit of Seller certifying that Seller is not a 'foreign person,' as defined in the federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

(f) Lease. The original of the Lease if in the possession of Seller and the balance of all refundable security deposits set forth in the Lease.

(g) Closing Statement. A closing statement (the "Closing Statement"), in duplicate, executed by Seller, setting forth the debits and credits in connection with the transaction evidenced by this Agreement.

7.5 Purchaser's Obligations at the Closing. On or before 1:00 p.m. Chicago, Illinois time at the Closing, Purchaser shall cause the Escrow Agent to release from escrow and deliver to Seller the following:

(a) Purchase Price. The Purchase Price plus or minus prorations by wire transfer of immediately available funds.

(b) Assignment of Lease. Not less than two (2) counterparts of the Assignment of Lease executed by Purchaser.

(c) Closing Statement. The Closing Statement, in duplicate, executed by Purchaser.

## 8.

### RISK OF LOSS

8.1 Condemnation. If, prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either at or prior to the Closing (a) terminate this Agreement, and receive a refund of the Earnest Money (subject to the delivery to Seller of all of the Reports), or (b) consummate the Closing, in which latter event all of Seller's assignable right, title and interest in and to the award of the condemning authority shall be assigned to Purchaser at the Closing and there shall be no reduction in the Purchase Price.

8.2 Casualty. Except as provided in this Section 8.2, Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage in excess of fifteen percent (15%) of the Purchase Price (the "Casualty Amount") prior to the Closing from fire or other casualty, which Seller, at its sole option, does not elect to repair or cause the Tenant to repair prior to Closing, Purchaser may either at or prior to Closing (a) terminate this Agreement and receive a refund of the Earnest Money, or (b) consummate the Closing, in which latter event all of Seller's right, title and interest in and to the proceeds of any insurance covering such damage to the extent the amount of such insurance does not exceed the Purchase Price, shall be assigned to Purchaser at the Closing. If the Property, or any part thereof, suffers any damage less than the Casualty Amount prior to the Closing, Purchaser agrees that it will consummate the Closing and accept the assignment of the proceeds of any insurance covering such damage, and there shall be no reduction in the Purchase Price. Seller hereby agrees to reasonably cooperate with Purchaser in seeking recovery from the insurer with respect to the claim Seller is assigning to Purchaser under the terms and conditions contained in this Section 8.2. Seller's obligation to cooperate with Purchaser contained in this Section 8.2 shall survive the Closing.

9.  
DEFAULT

9.1 Breach by Seller. In the event that Seller shall default in its obligation to close hereunder for any reason other than Purchaser's default or a termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the provisions hereof, Purchaser, as its sole and exclusive remedy, may either (i) terminate this Agreement and receive a refund of the Earnest Money, or (ii) enforce specific performance of this Agreement by filing an appropriate proceeding in a court of competent jurisdiction within thirty (30) days after written notice from Seller that it will not close.

9.2 Breach by Purchaser. In the event that Purchaser shall default in its obligation to close hereunder for any reason other than Seller's default or a termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the provisions hereof, Seller may terminate this Agreement and thereupon shall be entitled to the Earnest Money as liquidated damages (and not a penalty) and as Seller's sole remedy and relief hereunder.

10.  
MISCELLANEOUS

10.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either (a) on the date personally delivered to the address indicated herein; (b) one (1) business day after deposited into the custody of a nationally recognized overnight delivery service for overnight next business day delivery, addressed to such party at the address specified in Section 1.1 below (unless changed by similar notice in writing given by the particular person whose address is to be changed), or; (c) on the day sent and confirmed by facsimile transmittal if sent on or before 5:00 p.m. Chicago, Illinois time on a business day.

10.2 Real Estate Commissions. If the transaction contemplated herein closes, Seller shall pay a real estate commission to \_\_\_\_\_ pursuant to a separate agreement. Seller and Purchaser shall indemnify, defend and hold the other party harmless from any and all loss, liability, damage, cost or expense, including, without limitation, reasonable attorney's fees, paid or incurred by the other party which is in any way related to commissions or finder's fees being claimed through the indemnifying party. The provisions of this Section shall survive the Closing or prior termination of this Agreement.

10.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

10.4 Time of Essence. Time is of the essence of this Agreement; however if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the state in which the Property is located, then, in such event, the time of such period shall be extended to the next business day.

10.5 Governing Law. This Agreement shall be governed by the laws of the state where the Property is situated.

10.6 Successors and Assigns: Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns. Purchaser shall not assign Purchaser's rights under this Agreement without the prior written consent of Seller.

10.7 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees incurred in such suit. . The prevailing party shall be the party, which the court finds, comes closest to achieving its objective in any litigation.

10.8 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature.

10.9 Merger Provision. Except as otherwise expressly provided herein, any and all rights of action of Purchaser for any breach by Seller of any representation, warranty or covenant contained in this Agreement shall merge with the Deed and other instruments executed at Closing, shall terminate at Closing and shall not survive Closing.

SELLER

PURCHASER:

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\_\_\_\_\_

Address:

Address:

205 N. Michigan Avenue  
Suite 1900  
Chicago, IL 60601  
Facsimile No.: (312) 759-7800

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\_\_\_\_\_  
\_\_\_\_\_  
Facsimile No.: \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION**