

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

In Re:	)	Chapter 11
	)	
Thomas E. Beeson and Donna L. Beeson,	)	Case No. 21-06718
	)	
Debtors	)	Honorable Janet S. Baer

**ORDER (a) APPROVING THE SALE PROCESS, INCLUDING FORM OF ASSET  
PURCHASE AGREEMENT FOR THE SALE OF CERTAIN REAL PROPERTY  
COMMONLY REFERRED TO IN THIS CASE AS THE “SOUTH PARCEL”; (b)  
APPROVING FORM OF NOTICE; AND (c) SCHEDULING A PUBLIC AUCTION  
AND A SALE APPROVAL HEARING**

Upon the motion (the “**Sale Motion**”) of Miriam Stein (the “**Ch. 11 Trustee**”), not individually, but in her capacity as chapter 11 trustee of the estate of Thomas E. Beeson and Donna L. Beeson (the “**Debtors**”), debtors in the above-captioned chapter 11 case (the “**Chapter 11 Case**”), for the entry of: (i) an order (the “**Sale Procedures Order**”): (a) establishing procedures for the sale (the “**Asset Sale**”) of that certain parcel of real property commonly known as 1300 Half Day Rd, Deerfield, IL 60015 (the “**South Parcel**”), including a form asset purchase agreement; (b) approving form of notice of the Asset Sale; and (c) scheduling a public auction and sale approval hearing; and (ii) an order (the “**Sale Approval Order**”): (x) approving the sale of the South Parcel free and clear of liens, claims, encumbrances, and interests; and (y) granting related relief; it appearing that the relief requested in the Sale Motion is in the best interest of the Debtors’ estate and its creditors; this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; the Sale Motion and the opportunity to object being a core proceeding pursuant to 28 U.S.C. § 157; adequate notice of the Sale Motion having been given to all parties entitled thereto; and it appearing that no other notice need be given or is required under the circumstances except as set forth herein; and after due deliberation of the foregoing, including

consideration at the hearing of all matters raised by counsel for the Debtors and the Secured Lender (as defined below) in connection with their respective *Notice of Objection* to the Sale Motion (collectively, the “**Objections**”), and sufficient cause appearing therefor;

**THE COURT HEREBY FINDS AND DETERMINES THAT:**

A. The Ch.11 Trustee has articulated good and sufficient reasons for approval of the sale procedures for the Asset Sale on the terms, and subject to the conditions, set forth herein; and

B. The sale procedures for the Asset Sale are reasonable and appropriate to maximize the return for the South Parcel;

**NOW, THEREFORE, IT IS HEREBY ORDERED, EFFECTIVE IMMEDIATELY:**

1. The Sale Motion is hereby granted in the manner and to the extent provided herein, with this Order serving as the Sale Procedures Order.

2. The form *Asset Purchase Agreement* attached hereto as **Exhibit A** and expressly made a part hereof and incorporated herein (the “**Form APA**”) is hereby approved. The Ch. 11 Trustee is hereby permitted to revise the Form APA in consultation with Colliers Bennett & Kahnweiler LLC dba Colliers International, T2 Beeson Corner I, LLC (the “**Secured Lender**”), and the Debtors (to the extent they are not participating in a bid for the South Parcel) (collectively, the “**Constituent Parties**”), subject to final approval at the Sale Approval Hearing (as defined below).

3. The *Bidding Procedures* attached hereto as **Exhibit B** and expressly made a part hereof and incorporated herein (the “**Bidding Procedures**”) are hereby approved.<sup>1</sup> The Ch. 11 Trustee is authorized to modify or impose, at or prior to the Auction, additional terms and conditions on the sale of the South Parcel, to extend or adjourn any deadlines set forth in the

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the respective meaning ascribed thereto in the Bidding Procedures.

Bidding Procedures, and to take any other actions with respect to the Auction, the Sale Hearing or the sale of the South Parcel which in her business judgment are reasonably necessary to preserve the estate or maximize the value thereof and which are not substantially inconsistent with the Bidding Procedures, the Form APA, or any order of the Bankruptcy Court, in consultation with the Constituent Parties.

4. All persons or entities who submit a Qualified Bid for the South Parcel shall be deemed to have read and understood the terms and conditions of the Bidding Procedures and must comply with, and will be bound by, such Bidding Procedures.

5. All objections to the Sale Motion or the relief requested therein, to the extent they pertain to the entry of this Sale Procedures Order, that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled. For the avoidance of doubt, all objections to the Asset Sale or the relief requested in connection with the Asset Sale, the conduct of the Auction, the designation of any Prevailing Bid or Back-Up Bid, the terms (including price) of such bids, and the Ch. 11 Trustee's ability to satisfy the conditions of Section 363(f) of the Bankruptcy Code with respect to the Prevailing Bid or Back-Up Bid are preserved and no party-in-interest's objection to such approval shall be denied or overruled solely because such objection was not brought prior to entry of this Sale Procedures Order.

6. The Ch. 11 Trustee is hereby authorized and empowered to take such steps and perform such actions as may be necessary to implement and effect the sale process contemplated by, and consistent with, this Sale Procedures Order—including entering into a customary sole order escrow agreement with Near North National Title LLC (the “**Title Company**”), as escrowee, governing the Title Company's holding of Deposits (as defined in the Bidding Procedures).

7. The deadline for the submission of the Qualified Bids (the “**Bid Deadline**”) shall be on or before 6:00 p.m. (prevailing Central time) on February 9, 2023, subject to the Ch. 11 Trustee’s ability to consider late bids after consultation with the Constituent Parties as set forth in the Bidding Procedures.

8. The auction (the “**Auction**”) for the South Parcel shall take place on February 13, 2023, at 10:00 a.m. (prevailing Central time) at the offices of Adelman & Gettleman, Ltd., 53 West Jackson Blvd., Suite 1050, Chicago, Illinois 60604, or such later time or other place as the Ch. 11 Trustee shall notify all Qualified Bidders and all Noticed Parties (as defined below) after consultation with the Constituent Parties.

9. In the event that there is only one Qualified Bid, then, provided the sole Qualified Bid is for an amount greater than the aggregate value of all liens on the South Parcel (or the holder(s) of any secured claims against the South Parcel (the “**South Parcel Secured Claims**”) consent to consummating the Asset Sale to the sole Qualified Bidder), the Ch. 11 Trustee reserves the right to cancel the Auction and request, at the Sale Hearing: (a) that the Qualified Bid be deemed the highest and best offer for the South Parcel, and be deemed the Prevailing Bid; (b) authority to consummate the Asset Sale pursuant to the APA submitted by the Prevailing Bidder; and (c) entry of the Sale Approval Order.

10. The Ch. 11 Trustee shall have no obligation to sell the South Parcel in the event the sale proceeds of the Prevailing Bid and/or Back-Up Bid, as the case may be, are in an amount insufficient to satisfy the aggregate value of the South Parcel Secured Claims in full (and the holders of the South Parcel Secured Claims do not consent to consummating the Asset Sale).

11. The Court shall conduct a hearing to consider the approval of the Asset Sale (the “**Sale Hearing**”) and entry of the Sale Approval Order, on February 15, 2023, at 10:00 a.m. at the

United States Bankruptcy Court, Northern District of Illinois, Eastern Division, Dirksen Federal Building, 219 S. Dearborn Street, Courtroom 615, Chicago, Illinois 60604, or such later time or other place as the Ch. 11 Trustee shall notify all Qualified Bidders and all Notice Parties (as defined below), after consultation with the Constituent Parties, to consider the Asset Sale and enter the Sale Approval Order.

12. All objections to the sale of the South Parcel and entry of the Sale Approval Order must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules for the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division; (c) be filed on or before 5:00 p.m. (prevailing Central time) on February 14, 2023 (the “**Sale Objection Deadline**”), with the Clerk of the United States Bankruptcy Court, Northern District of Illinois, Eastern Division, Dirksen Federal Building, 219 S. Dearborn Street, Room 710, Chicago, Illinois 60604 (the “**Court Clerk**”), so as to be received on or before the Sale Objection Deadline by, the following parties (the “**Sale Objection Notice Parties**”): (i) the Ch. 11 Trustee, Miriam Stein of Gutnicki, 4711 Golf Road, Suite 200, Skokie, IL 60076; (ii) counsel to the Ch. 11 Trustee, Adam P. Silverman, Steven B. Chaiken, and Nicholas R. Dwayne of Adelman & Gettleman, Ltd., 53 West Jackson Boulevard, Suite 1050, Chicago, Illinois, 60604; (iii) Anne R. Dempsey of Colliers Bennett & Kahnweiler LLC dba Colliers International, 6250 N. River Road, Suite 11-100, Rosemont, IL 60018 (iv) counsel to T2 Beeson Corner I, LLC, Nathan Q. Rugg of Barack Ferrazzano Kirschbaum & Nagelberg LLP, 200 West Madison Street, Suite 3900, Chicago, Illinois 60606; (v) the Office of the United States Trustee, 219 S. Dearborn Street, Room 873, Chicago, Illinois 60604; and (vi) counsel to the Debtors, Daniel A. DeMarco of Hahn Loeser & Parks LLP 200 Public Square, Suite 2800, Cleveland, Ohio 44114. For avoidance of doubt, service to the Sale Objection Notice Parties through the Court’s CM/ECF system shall expressly satisfy the service

requirement. All objections must state with reasonable specificity the nature of such objection and will be heard by the Court at the Sale Hearing.

13. The Ch. 11 Trustee is authorized to place signage and/or such other marketing material on the South Parcel in connection with her efforts to market and sell the South Parcel as she determines is appropriate in her sole discretion.

14. The Sale Approval Hearing may be adjourned, from time to time, without further notice to creditors or other parties in interest by announcement of said adjournment in open court.

15. Pursuant to Bankruptcy Rules 2002(a) and 6004, the Ch. 11 Trustee be and is hereby ordered and directed to serve a copy of this Sale Procedures Order, including the exhibits hereto, upon: (i) counsel for each of the Constituent Parties (or, if no appearance has been filed for a Constituent Party in the Chapter 11 Case, the Constituent Party itself); (ii) the United States Trustee's Office for Region 11; (iii) the holders of South Parcel Secured Claims; (iv) all entities reasonably known by the Ch. 11 Trustee (or her representatives and retained professionals) to have an interest in the South Parcel - including Beeson's Plantation Inc., an Illinois corporation, Beeson's Corner LLC, an Illinois limited liability company, and BFT 1300 LLC, an Illinois limited liability company; (v) the District Director of the Internal Revenue Service for the Northern District of Illinois; (vi) the Office of the Attorney General of Illinois; (vii) the United States Environmental Protection Agency; (viii) the Illinois Department of Environmental Protection Agency; (ix) the Office of the Lake County Collector; (x) all known creditors in this Chapter 11 Case; and (xi) all other entities that have filed requests for notices pursuant to Rule 2002 of the Bankruptcy Rules (collectively, the "**Notice Parties**"). Any of the Notice Parties who have filed requests for notices via the Court's CM/ECF system shall be deemed to have received sufficient notice of this Sale Procedures Order upon the Court's entry hereof, and the Ch. 11 Trustee need

not provide any further or additional service hereof to such Notice Parties. The Ch. 11 Trustee shall serve a copy of this Sale Procedures Order, including the exhibits hereto, by regular United States mail within two (2) business days after entry hereof to all Notice Parties who have **not** filed requests for notices via the Court's CM/ECF system. Notice provided in accordance with this Sale Procedures Order is hereby found to be adequate and sufficient notice of the relief sought in the Sale Motion, including the sale of the South Parcel.

16. Any interested party may obtain a copy of the Form APA, the Sale Motion, and any exhibits attached thereto, and/or any proposed Sale Approval Order, upon written request directed to counsel for the Ch. 11 Trustee, Adelman & Gettleman, Ltd., Attn: Adam P. Silverman, Steven B. Chaiken and Nicholas R. Dwayne, 53 West Jackson Blvd., Chicago, Illinois 60604 (asilverman@ag-ltd.com; schaiken@ag-ltd.com; ndwayne@ag-ltd.com).

17. Except as otherwise provided in this Sale Procedures Order, the Ch. 11 Trustee reserves the right, as she may reasonably determine to be in the best interests of the Debtors' estate after consultation with the Constituent Parties, to: (a) determine which bidders are Qualified Bidders; (b) determine which bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best proposal and which is the next highest or otherwise best proposal; and (d) reject any bid that is: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code; or (iii) contrary to the best interests of the estate; provided, however, that no bid shall be rejected solely on the basis that it is a credit bid, subject to the terms of the Sale Procedures Order.

18. Secured Lender's claim is provisionally allowed for the sole and limited purpose of permitting Secured Lender to credit bid at the Auction in an initial amount equal to \$2,877,719.15 (the "**Provisional Credit Bid**"), provided however, that: (a) Secured Lender is hereby permitted,

in its sole discretion, to (i) increase its Provisional Credit Bid at the Auction in an amount equal to any cash Bid made at the Auction from a third party, and (ii) add a cash component in an amount not less than the minimum bid increment at Auction to its Provisional Credit Bid in order to become a Bid higher and better than such third party cash offer; and (b) the amount of the Secured Lender's Provisional Credit Bid is capped, and shall not exceed, \$4,200,000.00 (the "**PCB Cap**"), and the amount of any Bid(s) by the Secured Lender in excess of the PCB Cap must be offered in cash.

19. Establishing the Provisional Credit Bid as set forth herein shall not prejudice: (a) a party in interest's right to object to the allowance of the Secured Lender's claim, in whole or in part, prior or subsequent to the closing of any sale of the South Parcel; or (b) the Secured Lender's rights and defenses (i) in respect to such claim objection(s), and (ii) to assert a claim in excess of the PCB Cap.

20. In the event a sale of the South Parcel closes upon acceptance of a Provisional Credit Bid, an adjudication that the amount of the allowed secured claim of the Secured Lender (the "**Secured Claim Amount**") is less than such accepted Provisional Credit Bid shall not subject the Asset Sale or transfer of the South Parcel to rescission but shall obligate the Secured Lender to remit to the Debtors' estate in immediately available U.S. Dollars an amount equal to the difference between the amount of the Provisional Credit Bid and the Secured Claim Amount within five (5) business days after the entry of a final, non-appealable order determining the Secured Claim Amount (the "**Secured Claim Order**") payable without the need for any further order of this Court. In the event a sale of the South Parcel closes upon acceptance of a Provisional Credit Bid and the Secured Lender has augmented its Provisional Credit Bid with cash, an adjudication that the Secured Claim Amount is greater than the combined credit and cash bid shall result in a cash



refund to be provided by the Debtor's estate to the Secured Lender in immediately available U.S. Dollars within five (5) business days after entry of the Secured Claim Order, the amount of which shall be deemed to be an administrative priority claim pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code payable without the need for any further order of this Court, provided however, that such refund and claim shall be limited to the amount of cash transferred to the Debtors' estate by the Secured Lender as part of the purchase price for the South Parcel.

21. In the event the Asset Sale is approved by this Court at the Sale Approval Hearing to a third party cash buyer, the Secured Lender shall be deemed to have consented and stipulated to permit the Ch. 11 Trustee to utilize the gross proceeds from the Asset Sale (the "**Gross Sale Proceeds**") to pay at closing of the Asset Sale such usual and customary closing costs, charges and fees, including the cost of survey, if applicable, and expressly excluding attorneys' fees or any fee charged or earned by the Ch. 11 Trustee (collectively, the "**Closing Costs**"), and a commission to Colliers in the amount of five percent (5%) of the Gross Sale Proceeds.

22. In the event the Asset Sale is approved by this Court at the Sale Approval Hearing to the Secured Lender, the Secured Lender shall pay, at closing of the Asset Sale, the Closing Costs and a commission to Colliers, as follows: (a) if the Secured Lender's accepted Bid is equal to or less than the PCB Cap plus a cash component of \$50,000, Secured Lender shall pay Colliers a commission equal to the two and one-half percent (2.5%) of the Bid accepted by the Ch. 11 Trustee and approved by the Court; or (b) if the Secured Lender's accepted Bid is equal to the PCB Cap plus a cash component in excess of \$50,000, Secured Lender shall pay Colliers a commission equal to the three and three quarters percent (3.75%) of the Bid accepted by the Ch. 11 Trustee and approved by the Court. Payment received by Colliers under this paragraph 22 shall be in full and

final satisfaction of any commission claim by Colliers against the Gross Sale Proceeds, the Secured Lender, the Trustee, the Debtors, their estate, and/or the South Parcel.

23. Subject to and expressly conditioned upon payment of the Closing Costs and commission payable to Colliers as set forth in paragraphs 21 or 22 of this Sale Procedures Order, as applicable, the Ch. 11 Trustee shall be deemed to have waived the right to seek a surcharge under 11 U.S.C. § 506(c) against the Gross Sale Proceeds, the Secured Lender, and/or the South Parcel. The Secured Lender shall be deemed to have waived the right to assert an objection to the Asset Sale under 11 U.S.C. § 363(f) provided the closing of a sale of the South Parcel under the terms of this Sale Procedures Order occurs by the Outside Closing Date.

24. The Ch. 11 Trustee, after consultation with the Constituent Parties, reserves all rights to impose, at or prior to the Auction, additional terms and conditions on the sale of the South Parcel, to extend or adjourn any deadlines set forth herein, and to take any other actions with respect to the Auction, the Sale Hearing, or the sale of the South Parcel which in her business judgment are reasonably necessary to preserve the bankruptcy estate or maximize the value thereof and which are not substantially inconsistent with the Bidding Procedures, the Form APA, or any order of the Court.

25. The stays provided for in Bankruptcy Rules 6004(h) and 6006(d) are waived and this Sale Procedures Order shall be effective immediately upon its entry.

26. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Sale Procedures Order.

27. Absent further order of Court, non-public Bidder's Financial Qualifications disclosed by Bidders to the Ch. 11 Trustee or the Constituent Parties in connection with bids for the South Parcel may not be (a) used by the Ch. 11 Trustee or the Constituent Parties, their agents,

or representatives, for any purpose other than evaluating or comparing bids for the South Parcel; or (b) disclosed by the Ch. 11 Trustee or the Constituent Parties to any party that is not (i) another Constituent Party; (ii) the agent or representative of another Constituent Party; (iii) the Court; or (iv) a representative of the Office of the United States Trustee.

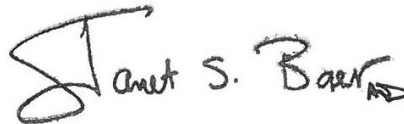
28. Neither the Debtors, any creditors of the Debtors or their estate, any prospective bidders, nor their respective agents (including anyone acting in concert or participation with any of them) shall contact any other prospective bidder in a manner which is intended to, or has the effect of, suppressing participation at the Auction or the price to be offered for the South Parcel. Any potential bidder who is approached by another party in contravention of this paragraph 24 shall promptly report such communication to the Ch. 11 Trustee.

29. In consideration of terms set forth hereinabove: (a) *T2 Beeson Corner I, LLC's (1) Objection to the Ch. 11 Trustee's Sale Procedures Sale Motion and (2) Response to Claim Objection* [Docket No. 342] is withdrawn as moot; and (b) the Ch. 11 Trustee's *Objection to Claim of T2 Beeson Corner I, LLC* [Docket No. 328] is withdrawn without prejudice.

30. To the extent of any inconsistency between this Sale Procedures Order and the Bidding Procedures, the terms of this Sale Procedures Order shall govern.

Dated: December 14, 2022

ENTER:



UNITED STATES BANKRUPTCY JUDGE

*This order prepared by:*

Adam P. Silverman, Esq. (ARDC #6256676)  
Steven B. Chaiken, Esq. (ARDC #6272045)  
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***Counsel for the Ch. 11 Trustee***

## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”) is effective as of [\_\_\_\_], 202[ ] between **MIRIAM STEIN, NOT INDIVIDUALLY BUT SOLELY AS THE CHAPTER 11 TRUSTEE FOR THE ESTATE OF THOMAS BEESON AND DONNA BEESON** (“**Seller**”) and [\_\_\_\_] (“**Buyer**”).

### RECITALS

A. **WHEREAS**, Thomas E. Beeson and Donna Beeson (collectively, the “**Debtors**”), as tenants in common, are currently the fee owner of that certain real property described on **Exhibit A** attached hereto, together with (i) all fixtures and improvements thereon; (ii) all right, title and interest, if any, of Seller in and to the land lying in the bed of any street or highway in front of or adjoining the real property described on **Exhibit A** to the center line thereof; and (iii) all easements, licenses, rights and appurtenances relating to any of the assets identified in the foregoing clauses (the “**Real Property**”). Capitalized terms used in this Agreement but not ascribed a meaning herein shall mean and refer to the definitions of such terms set forth in the Approved Bidding Procedures (as defined below).

B. **WHEREAS**, on May 26, 2021 Debtors filed a petition for relief under Chapter 11 of Title 11 of the United States Code (“**Bankruptcy Code**”) initiating a bankruptcy case (“**Bankruptcy Case**”) in the United States Bankruptcy Court for the Northern District of Illinois (“**Bankruptcy Court**”), case number 21-06718;

C. **WHEREAS**, upon the commencement of the Bankruptcy Case and pursuant to section 541 of the Bankruptcy Code, an estate (the “**Estate**”) was created comprised of all of the Debtors’ legal and equitable interests in property, including all such interests in the Real Property;

D. **WHEREAS**, on August 10, 2022 the Bankruptcy Court entered an order appointing the Seller as chapter 11 trustee in the Bankruptcy Case (the “**Appointment Order**”);

E. **WHEREAS**, pursuant to the terms of the Appointment Order and sections 323, 1106, and 1108 of the Bankruptcy Code, the Seller serves as a representative of the Estate in the Bankruptcy Case and in such capacity controls the property of the Estate, including the Real Property, subject to oversight by, and orders of, the Bankruptcy Court;

F. **WHEREAS**, on November 30, 2022, the Bankruptcy Court entered an order approving the form of this Agreement (the “**Sale Procedures Order**”), certain procedures for the sale of the Real Property (the “**Approved Bidding Procedures**” which are attached to the Sale Procedures Order and expressly incorporated herein and made a part hereof), and an “**Auction**” of the Real Property (as described in the Approved Bidding Procedures);

G. **WHEREAS**, Buyer submits this Agreement as a condition precedent to participation in the Auction, as contemplated by the terms and conditions of the Sale Procedures

Order and Approved Bidding Procedures;

H. **WHEREAS**, pursuant to the terms and conditions of the Sale Procedures Order and Sections 363(b) and 365(a) of the Bankruptcy Code, Seller desires to sell, and Buyer desires to buy, the Real Property pursuant to the terms set forth herein, subject to final approval of the Bankruptcy Court.

**NOW, THEREFORE**, for good and valuable consideration, Seller and Buyer hereby agree as follows:

1. Sale and Condition of the Real Property. Subject to the terms and conditions of this Agreement, and to the requisite approval of the Bankruptcy Court as provided herein, Seller shall sell, assign, and deliver to Buyer and Buyer shall purchase and accept, on the date of Closing (as defined herein), the Real Property on an “AS IS, WHERE IS,” basis.
2. Deposit and Purchase Price.
  - A. Deposit. Upon execution hereof, Buyer shall deposit with Near North Title Group (the “**Title Company**”), as escrowee, an amount equal to \_\_\_\_\_, by wire transfer, representing an earnest money deposit to be held, applied or returned in accordance with the Sale Procedures Order (the “**Escrow Deposit**”);
  - B. Purchase Price. Buyer shall pay to Seller a total purchase price of [\_\_\_\_\_] AND [\_\_\_]/100s DOLLARS (\$[\_\_\_\_\_.\_\_\_]) for the Real Property, as such amount may be increased at the Auction. The Escrow Deposit shall be applied to the Purchase Price at Closing (as defined below). Notwithstanding anything set forth herein to the contrary, the Escrow Deposit shall be non-refundable except as a result of Seller’s default of its obligations under this Agreement, or as otherwise ordered by the Bankruptcy Court.
3. Method of Sale; Bankruptcy Court Approval. Buyer acknowledges that its offer contained herein is made pursuant to the Sale Procedures Order, and subject to Bankruptcy Court approval, and will also be subject to further competitive bidding at the Auction. By submitting this offer, each of Buyer and Seller shall be deemed to have consented to the Sale Procedures Order and the Approved Bidding Procedures, and agrees to be bound by the terms and conditions thereof in connection with this Agreement, in each case, as such terms and conditions may be amended by Buyer and Seller on the record at the Auction or before the Bankruptcy Court. Capitalized terms not otherwise defined herein shall have the same meanings ascribed in the Approved Bidding Procedures. Notwithstanding the foregoing, in the event of any conflict between the Sales Procedures Order and Approved Bidding Procedures and this Agreement, this Agreement shall prevail, subject to further order and final approval by the Bankruptcy Court.

In the event that Buyer is the Prevailing Bidder at the Auction, or is the Back-Up Bidder with whom the Seller seeks to sell the Real Property under the Approved Bidding

Procedures, Seller will, at the Sale Approval Hearing, request the Bankruptcy Court enter an order approving this Agreement in form and substance mutually acceptable to Buyer and Seller, and granting the authority for the Seller to enter into and perform her obligations arising under the same (the “**Sale Approval Order**”), provided however, that Seller shall be under no obligation to sell the Real Property to Buyer in the event: (i) the sale proceeds of the Prevailing Bid and/or Back-Up Bid submitted by Buyer, as the case may be, are insufficient to satisfy all secured claims against the Real Property in full; or (ii) Buyer is selected as the Back-Up Bidder or in the event the .

4. Due Diligence/Title. By submitting a Bid pursuant to the Approved Bidding Procedures, Buyer acknowledges it has examined all title issues and waives any further due diligence. Seller shall provide a commitment from Title Company for an owner’s policy of title insurance insuring title in Buyer (the “**Title Commitment**”), and Seller shall pay all commitment and title insurance costs for basic coverage. Buyer shall pay for any extended coverage, endorsements, land survey, and any third party reports obtained by Buyer.
5. Closing.
  - A. Closing Date. Subject to the entry of the Sale Approval Order and the terms and conditions contained in this Agreement, the consummation of the transactions herein contemplated (“**Closing**”) shall take place on or prior to ten (10) business days after the Bankruptcy Court’s entry of the Sale Approval Order, or such later date mutually agreed to by the parties and permitted by the Approved Bidding Procedures and the Sale Approval Order (the “**Closing Date**”).
  - B. Remote Close. The Closing will be accomplished to the greatest extent possible, remotely through escrow, whereby Buyer and Seller shall deliver the documents required under this Agreement to the Title Company, as escrowee, prior to the Closing Date. Upon the creation of a closing escrow (the “**Escrow**”), anything herein to the contrary notwithstanding, payment of the Purchase Price and delivery of the documents to be delivered pursuant to this Agreement shall be made through the Escrow. Buyer and Seller shall each be responsible for 50% of all fees and charges by Title Company as escrow agent, including without limitation all escrow fees. Recording fees, transfer taxes, title charges/other charges and closing fees will be allocated by law and/or local custom and usage.
  - C. Closing Documents. Upon satisfactory performance of the Buyer’s obligations under this Agreement, Seller shall deliver the following documents (the “**Closing Documents**”):
    - i. Deed(s). An executed and recordable quitclaim deed, conveying marketable title to the Real Property.
    - ii. Seller’s Standard Affidavit. An executed Seller’s Affidavit, limited to Seller’s capacity as Chapter 11 trustee in the Bankruptcy Case.

- iii. FIRPTA. A Foreign Investment in Real Property Tax Act affidavit.
  - iv. Miscellaneous. Such other documents as Seller and Buyer or the Title Company may reasonably require to effectuate the intent of this Agreement.
- D. Conveyance. At the Closing, Seller shall convey the Real Property to Buyer, free and clear of all liens and mortgages, except the Permitted Exceptions (as defined hereinafter). As used in this Agreement, the term "Permitted Exceptions" means (1) the exceptions and exclusions contained in the Title Commitment as also enumerated on Exhibit B attached hereto; (2) title exceptions consented to or created by or resulting from the acts of Buyer; (3) the lien of taxes and other public charges not yet due and payable; (4) governmental requirements, including, without limitation, zoning, subdivision, environmental and land use statutes and ordinances and all rules and regulations promulgated by governmental bodies having jurisdiction; (5) easements, privileges, licenses or rights of public utilities, municipal utilities, public service companies and municipal service companies; (6) easements or servitudes including those visual from an inspection of the Real Property and any variation in location or dimensions, conflict with lines of an adjoining property, encroachments, projections or other matters which might be disclosed by an accurate survey of the Real Property; (7) matters which would be disclosed by an accurate inspection; and (8) other covenants, conditions, restrictions, rights of way and easements of record.
6. Real Estate Taxes
- A. Taxes for Years Prior to Closing. Seller will pay in full all general real property taxes that are levied with respect to the Real Property for tax years prior to the year of closing which are due and payable.
  - B. Taxes for Current Year of Closing. All general real property taxes that are levied with respect to the Real Property for the year of Closing will be prorated between Buyer and Seller as of the business day immediately prior to the date of Closing. If the precise amount of taxes levied for the year of Closing cannot be determined, then the proration shall be based upon 105% of the most recent ascertainable full year tax bill.
7. Default/Remedies.
- A. Seller Default – Buyer’s Remedies. In the event of a default by Seller under this Agreement, Buyer may rescind this Agreement, in which case the Escrow Deposit and other sums paid to Seller shall be refunded to Buyer, the forgoing option being Buyer’s sole and exclusive remedy hereunder.
  - B. Buyer’s Default – Seller’s Remedies. In the event of a default by Buyer under this Agreement, Seller may seek specific performance, provided such action is



commenced within six (6) months after such right of action arises, or rescind this Agreement, and retain the Escrow Deposit as liquidated damages.

8. “AS IS-WHERE IS” Condition of the Real Property. BUYER ACKNOWLEDGES THAT IT HAS INSPECTED THE PREMISES AND, AGREES TO PURCHASE THE SAME IN ITS PRESENT “AS IS-WHERE IS” CONDITION AS OF THE CLOSING DATE. BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER FROM SELLER OR ANY MEMBER, SHAREHOLDER, OFFICER, EMPLOYEE, ATTORNEY, AGENT OR BROKER OF SELLER NOT EXPRESSLY SET FORTH IN THIS AGREEMENT, AS TO ANY MATTER, CONCERNING THE PREMISES, OR SET FORTH, CONTAINED OR ADDRESSED IN SELLER’S DOCUMENTS OR RECORDS DELIVERED TO BUYER (INCLUDING WITHOUT LIMITATION, THE COMPLETENESS THEREOF), INCLUDING WITHOUT LIMITATION: (i) the quality, nature, habitability, merchantability, use, operation, value, marketability, adequacy or physical condition of the Real Property or any aspect or portion thereof, including, without limitation, access, landscaping, soils, geology and groundwater, (ii) the dimensions or lot size of the Land, (iii) the development or income potential, or rights of or relating to, the Real Property, or the Real Property’s use, habitability, merchantability, or fitness, or the suitability, value or adequacy of the Real Property for any particular purpose, (iv) the zoning or other legal status of the Real Property or any other public or private restrictions on the use of the Real Property, (v) the compliance of the Real Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental authority or of any other person or entity (including, without limitation, the Americans with Disabilities Act), (vi) the ability of Buyer to obtain any necessary governmental approvals, licenses or permits for Buyer’s intended use or development of the Real Property, (vii) the condition of title to the Real Property, or (viii) the economics of, or the income and expenses, revenue or expense projections or other financial matters, relating to, the operation of the Real Property. BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE REAL PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE REAL PROPERTY AND THE EXISTENCE OR NONEXISTENCE OF CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE REAL PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. Without limiting the generality of the foregoing, and except as set forth in this Agreement and the Closing Documents, Buyer expressly acknowledges and agrees that Buyer is not relying on any representation or warranty of Seller, nor any shareholder, member, partner, officer, employee, attorney, agent or broker of Seller, whether implied, presumed or expressly provided at law or otherwise, arising by virtue of any statute, common law or other legally binding right or remedy in favor of Buyer. Buyer further acknowledges and agrees that Seller is under no duty to make any inquiry regarding any matter that may or may not be known to Seller or any shareholder,

officer, employee, attorney, agent or broker of Seller.

Buyer acknowledges and agrees that some or all of the materials, documents, and information received from Seller may have been prepared by parties other than Seller and that Seller makes no representation or warranty whatsoever, express or implied, as to the completeness, content or accuracy of such materials, documents, and information it has delivered to Buyer. Buyer specifically releases Seller and Seller's affiliates from all losses, liabilities, costs, claims and causes of action incurred by Buyer by reason of the information contained in, or that should have been contained in, such materials, documents, and information

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, AFTER CLOSING, BUYER IS SOLELY RESPONSIBLE FOR OBTAINING ANY CERTIFICATE OF OCCUPANCY OR ANY OTHER APPROVAL OR PERMIT NECESSARY FOR TRANSFER OR OCCUPANCY OF THE PREMISES AND FOR ANY REPAIRS OR ALTERATIONS NECESSARY TO OBTAIN THE SAME, ALL AT BUYER'S SOLE COST AND EXPENSE.

Seller is hereby released from all responsibility and liability to Buyer regarding the condition (including its physical condition and its compliance with applicable laws, and the presence in the soil, air, structures and surface and subsurface waters, of hazardous materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Real Property under current or future federal, state and local laws, regulations or guidelines), valuation, salability or utility of the Real Property, or its suitability for any purpose whatsoever except to the extent that such responsibility or liability is the result of the material inaccuracy (if any) of Seller's representations expressly set forth herein. Upon Closing, Buyer further hereby waives (and by closing this transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Real Property is or may be subject, including, but not limited to, Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA")) concerning the physical characteristics and any existing conditions of the property. The foregoing waiver and release by Buyer shall survive either (i) the Closing and the recordation of the Deed, and shall not be deemed merged into the Deed upon its recordation, or (ii) any termination of this Agreement.

9. Representations and Warranties of Buyer. Buyer Represents and warrants to Seller that the statements contained in this Section 9 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date.
  - A. Organization, Qualification and Power. Buyer is a \_\_\_\_\_, duly formed, validly existing and in good standing under the laws of the State of \_\_\_\_\_. Buyer is duly authorized to conduct business and is in good standing under the laws of the State of \_\_\_\_\_. Buyer has full power and authority and authorization, corporate or otherwise, to

enter into and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Buyer and is a valid and binding obligation of Buyer enforceable in accordance with its terms.

- B. Noncontravention. Neither the execution and the delivery of this Agreement or the ancillary documents to which Buyer is a party, nor the consummation of the contemplated transactions will (i) violate any law, order or regulation to which Buyer is subject; or (ii) violate any provision of the articles, bylaws, or other governing document of Buyer.
- C. Broker Fees. Buyer does not have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated.

10. Miscellaneous.

- A. Time of Essence. Time is of the essence with respect to each provision of this Agreement.
- B. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original. A signed copy of this Agreement delivered by facsimile, email attachment, or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
- C. Personal Property. For the avoidance of doubt, the purchase price set forth above does not include any items of personal property actually owned by Seller and is solely for the Real Property.
- D. Closing Costs. Each party agrees to pay all standard closing costs customarily assigned to that party.
- E. No Contingencies. Except as explicitly set forth herein, there are no contingencies to this sale, other than the approval of the Bankruptcy Court and the entry of the Sale Order.
- F. Choice of Law. Venue. This Agreement and the other transaction documents shall be governed by the state of Illinois, as to interpretation, enforcement, validity, construction, effect, and in all other respects. Each of the Parties agrees that any proceeding brought to enforce the rights or obligations of any Party under this Agreement shall be commenced and maintained in the Bankruptcy Court, and the Bankruptcy Court shall have exclusive jurisdiction over any such proceeding. Each of the Parties consents to the exercise of jurisdiction over it and its properties, in accordance with the terms of this Section, with respect to any proceeding arising out of or in connection with this Agreement, or the transactions contemplated hereby, or the enforcement of any rights under this

Agreement or any related agreement. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT, AND ANY APPELLATE COURT ARISING THEREFROM, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE DOCUMENTS ENTERED INTO IN CONNECTION HERewith OR FOR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT. EACH OF THE PARTIES AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND BINDING ON SUCH PARTY. TO THE EXTENT LEGALLY WAIVABLE, EACH OF THE PARTIES HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON SUCH PARTIES BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY, AT THE ADDRESS SET FORTH FOR NOTICE IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED. THE PARTIES HERETO HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST SUCH PARTY IN ACCORDANCE WITH THIS SECTION.

- G. Entire Agreement. Subject in all respects to the terms of the Sale Approval Order, this Agreement, together with all exhibits and schedules attached hereto and any other agreements referred to herein, constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and preliminary agreements. This Agreement may not be modified or amended except in writing signed by the parties hereto. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any of the parties hereto.
- H. Waiver. No waiver of any term, provision or condition of this Agreement, shall be deemed to be or be construed as a further or continuing waiver of any such term, provision or condition of this Agreement. No failure to act shall be construed as a waiver of any term, provision, condition or rights granted hereunder.
- I. Severability. If any term, provision, covenant or condition of this Agreement shall be deemed to be invalid or unenforceable, then in such event, the remainder of this Agreement shall not be affected and shall remain binding and enforceable, as fully as if such invalid or unenforceable term, provision, covenant, or condition had never been included herein. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict

construction shall be applied against any of the parties hereto.

- J. Successors and Assigns. This Agreement shall bind and inure to the benefit of the respective heirs, executors, administrators, personal representatives, successors and permitted assigns of the parties hereto; provided, however, that neither party hereto shall assign this Agreement without the prior written consent of the other party.

*[Signatures on Following Page]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the day and year first above written.

**SELLER:**

**THE ESTATE OF THOMAS BEESON AND DONNA BEESON**

By: \_\_\_\_\_  
Name: Miriam Stein, not individually, but solely in her capacity as Chapter 11 Trustee for the  
Estate of Thomas Beeson and Donna Beeson

**BUYER:**

[\_\_\_\_\_] ,  
a [\_\_\_\_\_]

By: \_\_\_\_\_  
Name: [\_\_\_\_\_] \_\_\_\_\_  
Its: [\_\_\_\_\_]

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

The South 646.36 feet as measured along the East Line of the Northwest 1/4 of the Southwest 1/4 of that part of the Northwest 1/4 of the Southwest 1/4 of Section 17, Township 43 North, Range 12 East of the Third Principal Meridian, lying East of the Easterly right of way line of Illinois Route 43 as relocated and North of the Northerly right of way line of Illinois Route 22 as relocated, (excepting therefrom that part taken for roadway by condemnation case 10ED30 described as commencing at the intersection of the North Line of the South 679.30 feet of the North 1/2 of said Southwest 1/4 with the East right of Way Line of Waukegan Road; thence on an assumed bearing of South 19 degrees 53 minutes 06 seconds East on said East right of way line 41.79 feet to the point of beginning and to a 5/8 inch rebar with an allied cap stamped "State of Illinois Division of Highways Right of Way Corner Pls 2630"; thence continuing South 19 degrees 53 minutes 06 seconds East on said East right of way line 206.00 feet to an angle point on said East right of way line; thence South 32 degrees 09 minutes 20 seconds East on said East right of way line 350.57 feet to an angle point on said East right of way line; thence South 37 degrees 20 minutes 01 seconds East on said East right of way line 33.35 feet to a 5/8 inch rebar with an allied cap stamped "State of Illinois Division of Highways Right of Way Corner Pls 2630"; thence North 22 degrees 48 minutes 24 seconds West 588.58 feet to the point of beginning; also excepting therefrom that part taken by condemnation case 10ED30 described as beginning at the Southwest Corner of Lot 60 in Del Mar Woods, being a Subdivision of part of the Northeast 1/4 of the Southwest 1/4 of Section 17, Township 43 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof recorded March 3, 1926 as document 274676; thence on an assumed bearing of North 89 degrees 46 minutes 15 seconds West along the North right of way line of Illinois Route 22, a distance of 114.83 feet to an angle point on said North right of way line; thence North 75 degrees 45 minutes 49 seconds West along said North right of way line 57.84 feet to a point 47.00 feet North of the South Line of the Northwest 1/4 of said Southwest 1/4 and to a 5/8 inch rebar with an allied cap stamped "State of Illinois Division of Highways Right of Way Corner Pls 2630"; thence South 89 degrees 46 minutes 15 seconds East parallel with said South line 170.76 feet to the West Line of Said Lot 60; thence South 00 degrees 32 minutes 18 seconds East along said West line 14.00 feet to the point of beginning), in Lake County, Illinois, Excepting therefrom;

That part of the Northwest 1/4 of the Southwest 1/4 of Section 17, Township 43 North, Range 12, East of the Third Principal Meridian, lying East of the Easterly right-of-way line of Illinois State Route 43 (Waukegan Road) being more particularly described as follows:

Commencing at the Northwest corner of the Southwest 1/4 of said Section 17; thence South 89°-47'-00" East along the North line of the Southwest 1/4 of said Section 17, a distance of 1334.15 feet to the Northwest corner of the Del-Mar Woods Subdivision as recorded in the Lake County, IL Register of Deeds Office as Document No. 274676; thence South 00°-41'-54" East along the West line of said Subdivision, a distance of 640.79 feet to the North line of the South 679.36 feet of the Northwest 1/4 of said Southwest 1/4, said point also being the point of beginning; thence continuing South 00°-41'-54" East along the West line of said Subdivision, a distance of 28.60 feet to a line lying 28.60 feet southerly of and parallel with said North line of the South 679.36 feet; thence South 89°-55'-51" West along said parallel line, a distance of 478.54 feet to the Easterly right-of-way of State Route "43" (Waukegan Road) per Right-of-Way Plans, FA Route

9, Job No. R91-017-76; thence North  $20^{\circ}-02'-42''$  West along said Easterly right-of-way line, a distance of 30.46 feet to the said North line of the South 679.36 feet; thence South  $89^{\circ}-55'-51''$  East along said North line of the South 679.36 feet, a distance of 488.63 feet to the point of beginning.

**Tax ID No.:**

16-17-300-045



**EXHIBIT B**  
**PERMITTED EXCEPTIONS**

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. Taxes or special assessments which are not shown as existing liens by the Public Records.
7. General real estate taxes for the years 2019, 2020, 2021 and subsequent years. Tax number(s): 16-17-300-045  
  
Note: The 2019 taxes are **unpaid** and have been **sold** in the amount of \$18,574.60. Note: The first installment of the 2021 taxes in the amount of \$10,244.58 is paid. Note: The second installment of the 2021 taxes in the amount of \$10,244.58 is paid. Note: Taxes for the year 2022 are not yet due or payable.Ex
8. Attention is directed to ordinances by the County of Lake, one recorded as document number 2737883, and others recorded from time to time, relating to payment of certain charges as a condition precedent to permission to tap into a sewer or water system. Said instruments should be considered when dealing with the Land insured herein.
9. Right of North Shore Sanitary district, a Municipal Corporation of Illinois, its successors and assigns, in and to an easement for construction, maintenance, replacement and repair of a sanitary sewer over the Easterly 20 feet of the Land herein, as granted by instrument dated March 29, 1978 and recorded March 29, 1978 as document 1906654.
10. Annexation into the Southlake Mosquito Abatement district by instrument dated January 15, 1996 and recorded May 2, 1996 as document 3819186.
11. Ordinance dated November 25, 1991 and recorded February 7, 1992 as document 3113860, disconnecting certain property from the Village of Bannockburn.

12. Terms and provisions contained in Village of Bannockburn Ordinance No. 2000-11 recorded February 27, 2002 as document 4871657 amending the Bannockburn water systems and facilities regulations.
13. Ordinance No. 2009-37 Repealing Ordinance No. 2008-49, as amended, to create a Bannockburn water, sewer, and plumbing fee and charges schedule recorded December 4, 2009 as document 6547848.
14. Ordinance No. 2010-42 recorded January 20, 2011 as document 6697527 Repealing Ordinance No. 2009-37 as amended.
15. Temporary easement for construction purposes taken by the Department of Transportation of the State of Illinois by condemnation case 10ED30 affecting that part of the Land described as commencing at the Southwest Corner of Lot 60 in Del Mar Woods, being a Subdivision of part of the Northeast 1/4 of the Southwest 1/4 of Section 17, Township 43 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof recorded March 3, 1926 as document 274676; thence on an assumed bearing of North 00 degrees 32 minutes 18 seconds West along the West Line of Said Lot 60, a distance of 14.00 feet to the point of beginning; thence North 89 degrees 46 minutes 15 seconds West parallel with the North Right of way line of Illinois Route 22 a distance of 110.25 feet; thence North 00 degrees 12 minutes 53 seconds East 29.72 feet; thence South 89 degrees 47 minutes 07 seconds East 109.86 feet to the West Line of Said Lot 60; thence South 00 degrees 32 minutes 18 seconds East along said West Line 29.75 feet to the point of beginning.
16. Ordinance No. 2014-21 recorded October 24, 2014 as document number 7142618 approving an annexation agreement.
17. Ordinance No. 2015-25 Repealing and Replacing Ordinance No. 2014-25 recorded November 2, 2015 as document number 7243617, to create a Bannockburn water, sewer, and plumbing fee charges schedule.
18. Ordinance Number 2016-0-18 Annexing Certain Territory recorded July 15, 2016 as document number 7309771 by the Village of Bannockburn.
19. Pathway Easement Agreement dated June 27, 2016 and recorded July 15, 2016 as document number 7309761 by and between the Village of Bannockburn and Continental 165 Fund LLC.  
  
Affects a 7 foot strip along the West line of the Land.
20. Utility Easement Agreement dated June 27, 2016 and recorded July 15, 2016 as document number 7309760 by and between the Village of Bannockburn and Continental 165 Fund LLC.  
  
Affects the Easterly 25 feet of the Land.
21. Third Amendment to Bannockburn-Lake Forest Jurisdictional Boundary Agreement recorded February 4, 2019 as document number 7541100, and prior agreements referenced therein and recorded as document numbers 7309769 and 7309770.
22. Easement in favor of Commonwealth Edison Company and Illinois Bell Telephone Company for utility and incidental purposes as created by grant recorded on March 1, 2017 as document 7376512.

23. Grant of Easement in favor of Northshore Gas Company over, under, upon, across and along East Line of the Land for the installation, maintenance, operation, repair and removal of Gas main recorded on March 1, 2017 as document number 7376513.
24. Sanitary Sewer Service Agreement dated February 15, 2017 and recorded March 23, 2017 as document number 7381472 by and between the Village of Bannockburn and Thomas Beeson and Donna Beeson.
25. Reciprocal Easement Agreement dated July 13, 2016 and recorded July 15, 2016 as document number 7309768 by and between Continental Beeson Corner, LLC and Thomas E. and Donna Beeson, husband and wife, as depicted on the site plan attached to said document.
26. The following matter as referenced on survey by Bleck Engineering Company, Inc. dated April 22, 2021; Job Number 70-145:
  - a) Encroachment of the concrete pad over and onto the easements located along the East line of the Land by an undisclosed amount.
  - b) Encroachment of the parking Lot located mainly on the Land onto the right of way West and adjoining by approximately 7.7 feet.
27. Rights of tenants under existing unrecorded leases and of all parties claiming by, through or under them.

Note: If any document referenced herein contains a covenant, condition or restriction which is in violation of 42USC 3604(c), such covenant, condition or restriction, to the extent of such violation, is hereby deleted.

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

In Re:	)	Chapter 11
	)	
Thomas E. Beeson and Donna L. Beeson,	)	Case No. 21-06718
	)	
Debtors	)	Honorable Janet S. Baer

**BIDDING PROCEDURES**

TO: ALL PARTIES IN INTEREST AND POTENTIAL BIDDERS:

PLEASE TAKE NOTICE that set forth below are the bidding procedures (the “**Bidding Procedures**”) to be employed with respect to the prospective sale of certain real property, commonly referred to as the South Parcel (as defined below), of Thomas E. Beeson and Donna L. Beeson (the “**Debtors**”), debtors in the above-captioned chapter 11 bankruptcy case (the “**Ch. 11 Case**”) pending in the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division (the “**Bankruptcy Court**”). Upon a motion (the “**Sale Motion**”) filed by Miriam Stein (the “**Ch. 11 Trustee**”), not individually, but in her capacity as chapter 11 trustee of the Debtors’ estate (the “**Estate**”) in the Bankruptcy Case, these Bidding Procedures have been approved by the order of the Bankruptcy Court dated \_\_\_\_\_, 2022 [Docket No. \_\_\_\_] (the “**Sale Procedures Order**”). The Ch. 11 Trustee intends to seek the entry of an order by the Bankruptcy Court authorizing and approving the sale (the “**Asset Sale**”) of the South Parcel to the Qualified Bidder (as defined below) submitting the highest and best offer to purchase the South Parcel, as determined by the Ch. 11 Trustee in her business judgment. In exercising such judgment, the Ch. 11 Trustee may consult with (collectively, the “**Constituent Parties**,” and singularly, a “**Constituent Party**”): (i) her broker, Colliers Bennett & Kahnweiler LLC dba Colliers International (“**Colliers**”); (ii) the secured lender on the South Parcel, T2 Beeson Corner I, LLC (“**Secured Lender**”); and (iii) the Debtors. Notwithstanding the foregoing, the Debtors shall only be a Constituent Party upon submission to the Ch. 11 Trustee of an irrevocable waiver of their joint and several right to submit a Bid (as defined below) or participate in any way in the Bid of a third party. Except as otherwise expressly set forth herein, these Bidding Procedures shall not be subject to material changes without approval of the Bankruptcy Court, or, absent such approval, without agreement among the Ch. 11 Trustee and the Constituent Parties affected by the proposed change.

**1. Property to be Sold and Form APA**

The Ch. 11 Trustee is offering for sale that certain parcel of real property commonly known as 1300 Half Day Rd, Deerfield, IL 60015 (the “**South Parcel**”). The sale of the South Parcel shall be subject to the representations, warranties, covenants and other terms and conditions contained in that certain form of *Asset Purchase Agreement* approved by the Bankruptcy Court pursuant to the Sale Procedures Order (the “**Form APA**”) and, except as provided therein, shall be sold on an “AS IS, WHERE IS” basis, with all faults of any kind or nature, including latent or patent defects, and without other representations and warranties, express, implied or statutory, written or oral of

any kind, nature or description. Sale of the South Parcel shall be subject to and conditioned upon entry of the Sale Approval Order (as defined below).

## **2. Notice of Bidding Procedures**

The Ch. 11 Trustee has or will have served the Sale Procedures Order, including these Bidding Procedures, by ECF or first-class mail, upon: (a) counsel for each of the Constituent Parties (or, if no appearance has been filed for a Constituent Party in the Chapter 11 Case, the Constituent Party itself); (b) the United States Trustee's Office for Region 11; (c) the holder of each lien or mortgage identified on the most recent title commitment for the South Parcel; (d) all entities reasonably known by the Ch. 11 Trustee (or her representatives and retained professionals) to have an interest in the South Parcel - including Beeson's Plantation Inc., an Illinois corporation, Beeson's Corner LLC, an Illinois limited liability company, and BFT 1300 LLC, an Illinois limited liability company; (e) the District Director of the Internal Revenue Service for the Northern District of Illinois; (f) the Office of the Attorney General of Illinois; (g) the United States Environmental Protection Agency; (h) the Illinois Department of Environmental Protection Agency; (i) the Office of the Lake County Collector; (j) all known creditors in this Bankruptcy Case; and (k) all other entities that have filed requests for notices pursuant to Rule 2002 of the Bankruptcy Rules

In addition, the Ch. 11 Trustee will cause notice of the Auction (as defined below) to be published on Loopnet consistent with conventional notices or other offers for sale of similar real property under similar circumstances.

## **3. Confidentiality Agreement**

Bidders for the South Parcel (the "**Bidders**") shall not be required to complete and execute a confidentiality agreement.

## **4. Due Diligence**

Any party who expresses a bona fide interest in purchasing the South Parcel pursuant to these Bidding Procedures, as determined by the Ch. 11 Trustee in her business judgment, and wishes to conduct due diligence on the South Parcel shall submit an Indication of Interest (an "**IOI**"). The IOI must be delivered, in writing, via physical delivery or via e-mail, to Ms. Anne R. Dempsey ("**Ms. Dempsey**") of Colliers Bennett & Kahnweiler LLC dba Colliers International, 6250 N. River Road, Suite 11-100, Rosemont, IL 60018, [anne.dempsey@colliers.com](mailto:anne.dempsey@colliers.com) such that the IOI is actually received by Ms. Dempsey no later the Bid Deadline (as defined below).

Parties that submit an IOI will be granted access to information that has been or will be provided to Bidders subject to these Bidding Procedures for the purpose of conducting due diligence prior to the Bid Deadline.

By submitting a bid for the purchase of the South Parcel (a "**Bid**"), each Bidder shall be deemed to acknowledge and represent that: (a) it has had the opportunity to conduct its due diligence on the South Parcel prior to making its Bid; (b) other than the representations, warranties and covenants in the Form APA, it has relied solely upon its own independent review,

investigation, and/or inspection of any documents and information as to the South Parcel in making its Bid; (c) it has completed all due diligence it deems reasonable and necessary under the circumstances to make its Bid; and (d) it waives the right to conduct further due diligence from and after the Bid Deadline. For clarity, the deadline for conducting due diligence shall be the Bid Deadline.

**5. Miscellaneous Disclosures**

The South Parcel is currently located in unincorporated Lake County, Illinois, and has not been annexed into any municipality. Nothing contained in these Bidding Procedures, or any document relating to the Asset Sale, impairs or enhances any rights to develop the South Parcel whether as part of a municipality or unincorporated Lake County.

**6. Criteria for Consideration to be Deemed a Qualified Bid**

Only those Bids that are in material compliance (in the Ch.11 Trustee's business judgment, after consultation with the Constituent Parties) with these Bidding Procedures (each a "**Qualified Bid**", and each Bidder submitting a Qualified Bid, a "**Qualified Bidder**") will be eligible for consideration to serve as a Bid at the Auction. To be considered a Qualified Bid, a Bid must comply with all of the following provisions of this section:

(a) The Bid must be delivered, in writing, via physical delivery or via e-mail, to Ms. Dempsey using her contact information as set forth herein such that the Bid is actually received by Ms. Dempsey no later than **6:00 p.m. (prevailing Central time) on Thursday, February 9, 2023** (the "**Bid Deadline**"). Bids received after the Bid Deadline may be precluded or considered to be Qualified Bids in the business judgment of the Ch. 11 Trustee, after consultation with the Constituent Parties. No later than 6:00 p.m. (prevailing Central time) on the next business day after Ms. Dempsey receives a Bid, but sooner if practicable, Ms. Dempsey shall (i) circulate any Bid she receives to the Constituent Parties, and (ii) confirm receipt of such Bid to the applicable Bidder. Any Bidder submitting a Bid shall be solely responsible for meeting the Bid Deadline and verifying that its Bid was actually and timely received.

(b) The Bid must include: (i) an executed Asset Purchase Agreement ("**APA**") substantially similar to the Form APA; and (ii) a redlined version of the APA marked to show changes to the Form APA, if any. The Ch. 11 Trustee may accept or reject any deviation from the Form APA in her business judgment, after consultation with the Constituent Parties.

(c) The Bid must include an earnest money deposit equal to ten percent (10%) of the purchase price set forth in the Bid, excluding applicable cure costs contained in any APA, if any, in immediately available U.S. funds (each, a "**Deposit**"). On or before the Bid Deadline, the Deposit is to be tendered via wire transfer pursuant to the wire transfer instructions attached hereto as **Exhibit 1** and expressly made a part hereof and incorporated herein. The Deposit shall not bear interest and shall be conclusively deemed subject to the exclusive jurisdiction of the Bankruptcy Court upon receipt. Such Deposit shall be forfeited

by a Qualified Bidder who submits the Prevailing Bid (as defined below) (including a Back-Up Bidder (as defined below) that is required to consummate the transaction contemplated hereunder with the Ch. 11 Trustee following a Failure to Close (as defined below) by a Bidder submitting the Prevailing Bid), but fails to close in breach of the applicable APA.

(d) The Bid must be accompanied with information about the Bidder's financial qualifications and ability to consummate its Bid, including such Bidder's current financial statements (audited if they exist) or other similar financial information acceptable to the Ch. 11 Trustee after consultation with the Constituent Parties ("**Bidder's Financial Qualifications**"). To the extent reasonably requested by the Ch. 11 Trustee, after consultation with the Constituent Parties, each Bidder may be required to supplement or explain the Bidder's Financial Qualifications within three (3) business days' written request by Ch. 11 Trustee to facilitate the Ch. 11 Trustee's evaluation of such Bidder's ability to close on the Asset Sale. The Bidder's Financial Qualifications, any supplemental information related thereto, and any explanation thereof, may be disclosed to the Constituent Parties. Absent further order of the Bankruptcy Court, non-public Bidder's Financial Qualifications disclosed by Bidders to the Ch. 11 Trustee or the Constituent Parties in connection with Bids may not be (i) used by the Ch. 11 Trustee or the Constituent Parties, their agents, or representatives, for any purpose other than evaluating or comparing bids for the South Parcel; or (ii) disclosed by the Ch. 11 Trustee or the Constituent Parties to any party that is not (A) another Constituent Party; (B) the agent or representative of another Constituent Party; (C) the Bankruptcy Court; or (D) a representative of the Office of the United States Trustee.

(e) The Bid must (unless otherwise determined by the Ch. 11 Trustee, after consultation with the Constituent Parties):

- (i) remain irrevocable until the approval of a Prevailing Bid, and, if applicable, a Back-Up Bid, at the Sale Approval Hearing (as each of these terms is defined below);
- (ii) if approved at the Sale Approval Hearing, as either the Prevailing Bid or the Back-Up Bid, remain irrevocable until the earlier of (A) the Prevailing Bid Closing (as defined below); (B) thirty-five (35) business days following the entry of the Sale Approval Order; or (C) in the case of the Back-Up Bid, receipt of the Declination Notice (as defined below);
- (iii) clearly state that all consideration to be paid shall be cash and cash equivalents, and if applicable, any assumed liabilities;
- (iv) not contain any financing contingency, regulatory contingency, release of liability contingency, indemnification contingency, or contingency concerning any annexation decision by any municipality with respect to the South Parcel, or be subject to further due diligence review, board or other governance approval, or the receipt of any non-governmental consents;

(v) provide documentation and/or instruments which demonstrate that the Bidder or its representative is legally empowered, by power of attorney or otherwise, financially capable to both bid on behalf of the Bidder at the Auction and also to complete and sign, on behalf of the Bidder, a binding and enforceable APA, including as such agreement may be amended at the Auction and to otherwise close on any Prevailing Bid or Back-Up Bid, as the case may be;

(vi) not request or entitle the Bidder to any termination or break-up fee, expense reimbursement, or similar type of payment; and

(vii) not request or entitle the Bidder to any over-bid protection, topping fee, or similar type of payment.

(f) The Bid must disclose (i) the identity of the Bidder and each person and entity participating in connection with such Bid, and the complete terms of such participation, and (ii) any other agreements, term sheets or other written or oral understandings between the Bidder and its insiders, on one hand, and the Debtors or any current or former insiders of the Debtors, on the other (the “**Insider Disclosure**”). For the purposes of the Insider Disclosure, the word “insider” shall have the meaning ascribed to it in 11 U.S.C. § 101.

(g) Any Bidder seeking to make a Qualified Bid, in whole or in part, pursuant to rights provided under Section 363(k) of the Bankruptcy Code, must clearly indicate the amount of such bid which will constitute its credit bid. For purposes of making a credit bid at the Auction, Secured Lender shall be deemed a Qualified Bidder and shall be entitled to include an initial credit bid up to an amount equal to \$2,877,719.15 at the Auction (the “**Provisional Credit Bid**”), provided however, that the rights of Secured Lender to increase the amount of its Provisional Credit Bid, are more fully set forth in the Sale Procedures Order. Notwithstanding any such increase in the amount of the Provisional Credit Bid, the Provisional Credit Bid remains subject to the Court’s final determination as to the validity, priority, extent, and amount of the Secured Lender’s lien and claim, but acceptance of a Bid of the Secured Lender as the Prevailing Bid or the Back-Up Bid shall not preclude closing of the Asset Sale on the Provisional Credit Bid prior to such determination. Nothing in these Bidding Procedures precludes a Provisional Credit Bid from being augmented with cash. The Secured Lender shall not be required to submit materials described in Section 6(a-g) hereof in order to be deemed a Qualified Bidder or for the Provisional Credit Bid to be deemed a Qualified Bid, except that Secured Lender shall be required to first provide the Bidder’s Financial Qualifications prior to the Auction.

The Ch. 11 Trustee reserves the right and is authorized to work with any Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed a Qualifying Bid.

Each Qualifying Bidder submitting a Bid shall be deemed to: (a) acknowledge and represent that it is bound by all of the terms and conditions of the Sale Procedures Order and the Bidding Procedures; and (b) have waived the right to pursue a substantial contribution claim under



section 503 of the Bankruptcy Code related in any way to the submission of its Bid, the Bidding Procedures, and the Asset Sale.

**7. Auction and Selection of Prevailing Bid and Back-Up Bid**

An open-outcry auction sale of the South Parcel in accordance with these Bidding Procedures (the “**Auction**”) will be held at **10:00 a.m. (prevailing Central time) on Monday, February 13, 2023** at the offices of Adelman & Gettleman, Ltd., 53 W. Jackson Blvd., Suite 1050, Chicago, Illinois 60604, or at such later time or other place as the Ch. 11 Trustee shall advise all Qualified Bidders, after consultation with the Constituent Parties. The Auction shall be conducted in the presence of a certified court reporter, who shall transcribe the proceedings for purposes of creating and preserving a record of the Auction.

For a Qualified Bidder to participate at the Auction, the Qualified Bidder must appear in person at the Auction or through a duly authorized representative, unless alternative arrangements are made in advance with the Ch. 11 Trustee. If multiple Qualified Bids are received, each Qualified Bidder shall have the right to continue to improve its Qualified Bid at the Auction, provided however, that the Ch. 11 Trustee shall not be obligated to consider any increases to a Qualified Bid which is inconsistent with the Bidder’s Financial Qualifications and the Bidder’s ability to consummate the Asset Sale.

The opening Bid at the Auction will be the Qualified Bid that the Ch. 11 Trustee determines, in her business judgment after consultation with the Constituent Parties, to be the highest and best Qualified Bid for the South Parcel. The Ch. 11 Trustee shall notify each Qualified Bidder submitting a Qualified Bid of the terms and conditions of the opening Bid as soon as practicable prior to the commencement of the Auction, but no later than commencement of the Auction.

Any Qualified Bidder shall be required to confirm that it has not engaged in any collusion with respect to the Bidding Procedures, the South Parcel, or the Auction.

Any Qualified Bidder shall be required to ratify its Insider Disclosure on the record at the Auction.

Bidding will commence with the announcement of the opening Bid and will proceed with open out-cry, subsequent overbids in an amount equal to at least Fifty Thousand Dollars (\$50,000.00), but the Ch. 11 Trustee may modify such increment(s) at the Auction in her sole discretion.

The prevailing Bid at the Auction shall be the Bid determined by the Ch. 11 Trustee, in consultation with the Constituent Parties, to be the highest and best offer for the South Parcel (the “**Prevailing Bid**”). Additionally, after consultation with the Constituent Parties, the Ch. 11 Trustee may (but is not required to) determine the second-highest-and-best offer for the South Parcel (the “**Back-Up Bid**”), which may, at the Ch. 11 Trustee’s option, be accepted in lieu of the Prevailing Bid if the Prevailing Bid does not timely consummate the Asset Sale. For clarity, the Ch. 11 Trustee has sole and absolute discretion to determine the Prevailing Bid and Back-Up Bid. On the next

business day after conclusion of the Auction, the Ch. 11 Trustee shall file a notice with the Bankruptcy Court designating the Prevailing Bidder, Prevailing Bid, Back-Up Bidder, and Back-Up Bid.

If there is only one Qualified Bid, then, provided the sole Qualified Bid is for an amount greater than the aggregate value of all liens on the South Parcel (or the holder(s) of the liens against the South Parcel consent to consummating the Asset Sale to the sole Qualified Bid), the Ch. 11 Trustee reserves the right to cancel the Auction, and the Ch. 11 Trustee shall, at the Sale Hearing, request: (x) that the Qualified Bid be deemed the highest and best offer for the South Parcel, and be deemed the Prevailing Bid; (y) authority to consummate the Asset Sale pursuant to the APA submitted by the Prevailing Bidder; and (z) entry of the Sale Approval Order.

#### **8. Sale Approval Hearing and Objections to the Asset Sale**

Any Qualified Bids accepted by the Ch. 11 Trustee at the Auction as the Prevailing Bid and the Back-Up Bid will be subject to approval by the Bankruptcy Court. Please be advised that the hearing to approve such Bids will be held before the Honorable Janet S. Baer, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, Dirksen Federal Building, 219 S. Dearborn, Room 615, Chicago, Illinois 60604 (the “**Sale Approval Hearing**”) at **10:00 a.m. (prevailing Central time) on Wednesday, February 15, 2023**, or such later time and place as the Ch. 11 Trustee shall notify all Qualified Bidders.

At the Sale Hearing, the Ch. 11 Trustee shall request entry of an Order approving the consummation of the sale contemplated hereby, in form and substance acceptable to the Ch. 11 Trustee and the Prevailing Bidder, or the party submitting the Back-Up Bid, as the case may be (the “**Sale Approval Order**”).

Any objections to the Asset Sale or the relief requested in connection with the Asset Sale, the conduct of the Auction, the designation of any Prevailing Bid or Back-Up Bid, the terms (including price) of such bids, and the Ch. 11 Trustee’s inability to satisfy the conditions of Section 363(f) of the Bankruptcy Code with respect to the Prevailing Bid or Back-Up Bid (each a “**Sale Objection**”), must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) set forth the specific basis for the Sale Objection; (d) be filed with the Clerk of the Bankruptcy Court, 219 S. Dearborn, Room 710, Chicago, Illinois 60604, together with proof of service, on or before **5:00 p.m. (prevailing Central time) on Tuesday, February 14, 2023** (the “**Sale Objection Deadline**”); and (e) be served, so as to be actually received on or before the Sale Objection Deadline, upon (i) the Ch. 11 Trustee, Miriam Stein of Gutnicki, 4711 Golf Road, Suite 200, Skokie, IL 60076; (ii) counsel to the Ch. 11 Trustee, Adam P. Silverman, Steven B. Chaiken, and Nicholas R. Dwayne of Adelman & Gettleman, Ltd., 53 West Jackson Boulevard, Suite 1050, Chicago, Illinois, 60604; (iii) Anne R. Dempsey of Colliers Bennett & Kahnweiler LLC dba Colliers International, 6250 N. River Road, Suite 11-100, Rosemont, IL 60018 (iv) counsel to T2 Beeson Corner I, LLC, Nathan Q. Rugg of Barack Ferrazzano Kirschbaum & Nagelberg LLP, 200 West Madison Street, Suite 3900, Chicago, Illinois 60606; (v) the Office of the United States Trustee, 219 S. Dearborn Street, Room 873, Chicago, Illinois 60604; and (vi) counsel to the

Debtors, Daniel A. DeMarco of Hahn Loeser & Parks LLP 200 Public Square, Suite 2800, Cleveland, Ohio 44114..

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE A SALE OBJECTION BY THE SALE OBJECTION DEADLINE SHALL BE DEEMED CONSENT TO, AND A BAR FROM THE ASSERTION BY SUCH PERSON OR ENTITY OF ANY OBJECTION TO, THE SALE MOTION, THE SALE APPROVAL ORDER, THE ASSET SALE, AND THE CH. 11 TRUSTEE'S CONSUMMATION AND PERFORMANCE OF THE APA (INCLUDING THE TRANSFER OF THE SOUTH PARCEL FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS).

**9. Return of Deposits**

Except as otherwise set forth herein, as soon as practicable (but in no event later than five (5) business days) after the conclusion of the Sale Hearing, the Ch. 11 Trustee shall return to each Qualified Bidder (who is not the Prevailing Bidder or the Back-Up Bidder) the Deposit submitted by such Qualified Bidder.

Upon the completion of the Prevailing Bid Closing (as defined below) or the submission of a Declination Notice (as defined below) to the Back-Up Bidder, the Ch. 11 Trustee shall return to the Back-Up Bidder the Deposit submitted by the Back-Up Bidder.

**10. Closing**

Following approval by the Court of the Prevailing Bid, the Ch. 11 Trustee shall use commercially reasonable efforts to consummate the Asset Sale within ten (10) business days after entry of the Sale Approval Order (the "**Prevailing Bid Closing**"), or such later closing date as may be agreed upon by the Ch. 11 Trustee after consultation with the Constituent Parties but in no event later than thirty-five (35) business days after entry of the Sale Approval Order.

At the Prevailing Bid Closing, the Deposit of the Prevailing Bidder will be applied against the purchase price to be paid by the Prevailing Bidder.

**11. Failure of Prevailing Bidder to Close**

If the Bidder submitting the Prevailing Bid (the "**Prevailing Bidder**") fails to close in accordance with the terms of the Prevailing Bid within ten (10) business days from the entry of the Sale Approval Order and the Ch. 11 Trustee is otherwise able to consummate the Asset Sale (a "**Failure to Close**"), the Deposit of the Prevailing Bidder, shall be conclusively and irrevocably forfeited to, and become property of, the Estate and shall not be applied toward any Bid for the South Parcel.

In the event of a Failure to Close, the Bidder submitting the Back-Up Bid (the "**Back-Up Bidder**") shall be required to consummate the sale contemplated in the Back-Up Bid at the purchase price so offered at the Auction without further act, deed, or order of the Bankruptcy Court within ten (10) business days following receipt of a notice from the Ch. 11 Trustee of a Failure to

Close, unless the Ch. 11 Trustee provides written notice to the Back-Up Bidder of its intent not to accept the Back-Up Bid (a “**Declination Notice**”). In the event of a closing of the transaction under the Back-Up Bid, the Deposit of the Back-Up Bidder shall be applied against the purchase price to be paid by the Back-Up Bidder. If, in the event of a Failure to Close, and absent a Declination Notice, the Back-Up Bidder fails to close timely and in accordance with the terms of the Back-Up Bid, the Deposit of the Back-Up Bidder shall be forfeited to, and become property of, the Estate.

The Back-Up Bidder shall be obligated to hold open the Back-Up Bid until the completion of the earlier of: (A) the Prevailing Bid Closing; (B) thirty-five (35) business days following the entry of the Sale Approval Order; or (C) receipt of a Declination Notice.

## **12. Reservation of Rights and Highest and Best Bids**

Except as otherwise provided in the Sale Procedures Order, the Ch. 11 Trustee reserves the right, as she may reasonably determine to be in the best interests of the Estate after consultation with the Constituent Parties, to: (a) determine which Bidders are Qualified Bidders; (b) determine which Bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best proposal and which is the next highest or otherwise best proposal, and thus, determine the Prevailing Bid and the Back-Up Bid; and (d) reject any Bid that is: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code; or (iii) contrary to the best interests of the Estate, provided, however, that no Bid shall be rejected solely on the basis that it is a credit bid. Nothing contained herein shall prejudice or impair rights under Section 363(k) of the Bankruptcy Code.

Attached hereto as **Exhibit 2** and expressly made a part hereof and incorporated herein is a summary of the key Auction and Asset Sale-related dates and deadline. The Ch. 11 Trustee further reserves all rights to modify or impose, at or prior to the Auction, additional terms and conditions on the sale of the South Parcel, to extend or adjourn any deadlines set forth herein, and to take any other actions with respect to the Auction, the Sale Approval Hearing or the sale of the South Parcel which in her business judgement are reasonably necessary to preserve the Estate or maximize the value thereof and which are not substantially inconsistent with these Bidding Procedures, the Form APA, or any order of the Bankruptcy Court.

In determining which Qualified Bid is the highest and best proposal, and which is the next highest or otherwise best proposal, in connection with the Auction, the Ch. 11 Trustee, after consultation with the Constituent Parties, may consider factors other than the purchase price in determining the highest and best Bid, including the Bidder’s financial wherewithal and ability to timely close in accordance with these Bidding Procedures.

## **13. Acknowledgment of Secured Debt.**

The Ch. 11 Trustee shall have no obligation to sell the South Parcel in the event the sale proceeds of the Prevailing Bid and/or Back-Up Bid, as the case may be, are in an amount insufficient to satisfy the aggregate value of all liens on the South Parcel in full.

## **14. Miscellaneous**

Nothing contained in these Bidding Procedures or in the Sale Procedures Order shall create any rights in any other person or Bidder (including without limitation rights as third-party beneficiaries or otherwise) other than the rights expressly granted to the Prevailing Bidder or the Back-Up Bidder under the Sale Procedures Order, the Bidding Procedures, and the Auction.

Failure of a Constituent Party to be available for any consultation with the Ch. 11 Trustee as set forth herein, or failure of a Constituent Party or its representative to attend the Auction, shall be deemed a waiver by such Constituent Party to consult with the Ch. 11 Trustee and/or any other Constituent Parties, but shall not be deemed a waiver by such Constituent Party of its substantive rights or interests.

Except as provided in the Sale Procedures Order and these Bidding Procedures, the Bankruptcy Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Sale Procedures Order.

*These Bidding Procedures Prepared by Counsel for the Ch. 11 Trustee*

ADELMAN & GETTLEMAN, LTD.

Adam P. Silverman, Esq. (ARDC #6256676)

Steven B. Chaiken, Esq. (ARDC #6272045)

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Chicago, Illinois 60604

(312) 435-1050

[asilvermand@ag-ltd.com](mailto:asilvermand@ag-ltd.com)

[schaiken@ag-ltd.com](mailto:schaiken@ag-ltd.com)

[ndwayne@ag-ltd.com](mailto:ndwayne@ag-ltd.com)

**Exhibit 1**

to

Bidding Procedures

(Wire Instructions)



222 North LaSalle Street, Suite 600  
Chicago, IL 60601  
(312)419-3900 Main  
(312)419-0778 Fax  
www.NNTG.com

## WIRE FRAUD ALERT

**Protect your hard-earned money!** You are a target for wire fraud. There are fraudsters working full-time looking for an opportunity to steal your money. Don't become part of the statistics of those who have fallen victim to wire fraud.

**CALL YOUR NEAR NORTH TITLE GROUP CONTACT  
TO CONFIRM THAT ANY EMAIL CONTAINING OUR WIRE INSTRUCTIONS  
ORIGINATED FROM NEAR NORTH TITLE GROUP!**

There is an exponential rise in social engineering of emails to trick you into believing the email is coming from a legitimate party to the real estate transaction. This is best known as phishing. The email will include wiring instructions for your closing. It will reference legitimate information about the transaction, but behind the email, is a fraudster hoping you will wire the funds to their account.

We have observed email chains where **legitimate parties** to the transaction communicate with the fraudsters, **completely unaware that they are communicating with a criminal**. If you receive any email containing wiring instructions, be skeptical. Never wire funds to an account you have not verified over the phone or in person. Here are five steps recommended by the American Land Title Association to help you protect your funds:

- 1. Call, don't email:** Confirm all wiring instructions by phone before transferring funds. Use the phone number from the title company's website or a business card.
- 2. Be suspicious:** It's not common for title companies to change wiring instructions and payment info.
- 3. Confirm it all:** Ask your bank to confirm not just the account number but also the name on the account before sending a wire.
- 4. Verify immediately:** You should call the title company or real estate agent to validate that the funds were received. The sooner it is detected that money has been sent to a wrong account, the better chance you have of recovering the money.
- 5. Forward, don't reply:** When responding to an email, hit forward instead of reply and then start typing in the person's email address. **Criminals use email address that are very similar to our real email addresses.** By typing in email addresses you will make it easier to discover if a fraudster is after you.

If you receive wiring instructions over email, please call us at **(312)419-3900** and ask to speak with your escrow or title officer to confirm you have the correct information:

The bank below is the only institution we use for real estate transactions. We will provide our full account information once the transaction is ready for funding. **We will never ask you to send your closing funds to a different bank** and will not be responsible for any wires sent to an incorrect bank account.

### CIBC Bank USA -6571

This notice is for educational purposes only. It is not intended to provide legal advice.  
Please consult with a lawyer if you have any questions.



222 North LaSalle Street, Suite 600  
Chicago, IL 60601  
(312)419-3900 Main  
(312)419-0778 Fax  
www.NNTG.com

## WIRE INSTRUCTIONS

### ACH IS NOT ACCEPTABLE FORM OF FUNDS FOR CLOSING

Date: June 16, 2022

Beneficiary: Near North Title Group

Account No.: 2266571

Bank: CIBC Bank USA -6571  
120 S. LaSalle Street  
Chicago, Illinois 60603

ABA Routing No.: 071006486

Regarding:

**File number: IL2124973**

Seller:

Buyer/Borrower: Thomas E. Beeson and Donna Beeson

Property Address: 1300 Half Day Road, Deerfield, IL 60015  
1950 Half Day Road, Bannockburn, IL 60015  
1391 Telegraph Rd., Lake Forest, IL 60045

**Wires sent to our account should reference the borrower's name, property address, our file number as found on our title commitment or Settlement statement.**

**Prior to submitting your wire with your banking institution it is vital to please call Near North Title Group to obtain our account number, confirm our wire instructions and verify information.**

**PLEASE NOTE: WE DO NOT CHANGE OUR ACCOUNT NUMBER OR WIRING INSTRUCTIONS.**



**Exhibit 2**

to

Bidding Procedures

(Key Dates/Deadlines)

### Key Auction and Sale-Related Dates<sup>1</sup>

Milestones	Proposed Dates	Time Between Dates	Cumulative Days From Sale Procedures Order
Bidding Procedures Hearing/Entry of Sale Procedures Order	Wednesday, December 14, 2022	N/A	N/A
Deadline to Serve Sale Procedures Order	Friday, December 16, 2022	2 business days following entry of Sale Procedures Order	2
Bid Deadline	Thursday, February 9, 2023	62 days after mailing of Sale Procedures Order	59
Auction	Monday, February 13, 2023	3 days after Bid Deadline	63
Deadline to File and Serve Notice of Prevailing Bidder and Back-Up Bidder, and their respective Bids	Tuesday, February 14, 2023	1 day following Auction	64
Sale Objection Deadline	Tuesday, February 14, 2023	1 day before Sale Hearing	64
Sale Approval Hearing	Wednesday, February 15, 2023	1 day after Sale Objection Deadline	65
Prevailing Bid Closing	Wednesday, March 1, 2023	2 weeks after entry of Sale Approval Order	79
Outside Closing Date	Wednesday, March 29, 2023	35 business days after entry of Sale Approval Order	121, if applicable

<sup>1</sup> This chart does not supplant the Bidding Procedures.  
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