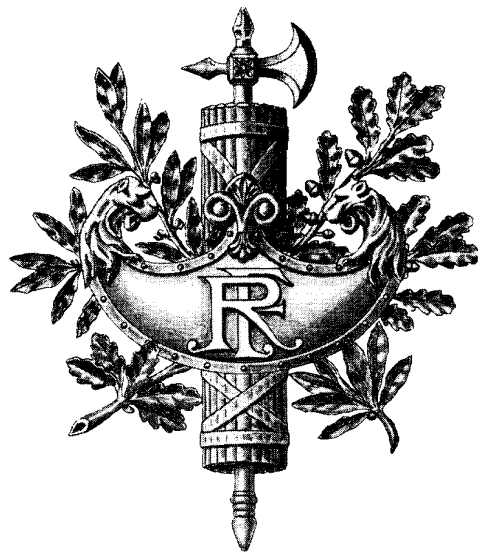




CONSULAT DE FRANCE A CHICAGO - ETATS-UNIS
205 North Michigan Avenue - Suite 3700
Chicago, IL - 60601

CONDITIONS FOR SEALED BIDS

Apartment for sale: 27B & 28B
161 East Chicago Avenue
Chicago



Preamble

The French Republic owns one duplex 27B & 28B located at 161 East Chicago Avenue, Chicago (the “Property”), and wishes to sell the Property through a sealed bid process whose conditions are described in this document (the “Conditions”).

Conditions

I. The Property

The Property is condominium Duplex 27B & 28B located in a Condominium Project known as “161 East Chicago”. The condominium offers amenities including doormen, a concierge, an indoor swimming pool, an exercise room and an hospitality room.

The Property is being sold “**as is**”, both as to physical condition and as to description.

II. The Seller

The seller is the Republic of France (“Seller”). The final sale is subject to approval of the contract of sale by a French Governmental Commission, and subject also to the consent of the United States Department of State. The Seller will not be liable for any real estate agent or broker commissions. Buyers who submit contracts through agents or brokers will be solely responsible for paying any commissions or fees claimed. The Republic of France is acting through its Consul general in Chicago whose contact information appears below.

M. Jean-Baptiste MAIN DE BOISSIERE
Consulate general of France
205 N Michigan Avenue – Suite 3700
Chicago, IL - 60601
Telephone: 312 327 5200
Fax: 312 327 5201

M. Jean-Baptiste MAIN DE BOISSIERE shall be referred herein as the “Seller Representative”.

For information or visits, please contact :

Mourad HANNIN 312 327 5219 mourad.hannin@diplomatie.gouv.fr

or

Fabrice PLACE 312 327 5200 fabrice.place@diplomatie.gouv.fr

III. Visit of Property

Any interested bidder (“Bidder”) may schedule a visit of the Property before submitting a bid by contacting the Seller Representative. The name and address of the Bidder (or the beneficial owner of a legal entity acting as Bidder) shall be disclosed to the Seller Representative before any visit can be scheduled, as well as the name and capacity of all persons visiting the Property.

IV. Submission of Bid

The information set forth in Article 5 herein (the "Contents of Bid") shall be placed in an envelope, which is to be sealed and marked with the legend : "**Sale of Duplex 27B & 28B, 161 East Chicago Ave., Chicago**".

The envelope containing the Bid shall be placed into another envelope, which is to be addressed to the Seller Representative at the address set forth in Article 2. The "outside envelope" shall also display the name and address of the Bidder.

The Bid must be received no later than **5:00 P.M. on October 19th 2009** ("Submission Time"), at the address set forth in Article 2. Subject to it being received by the Submission Time, the bid may be submitted by U.S. mail, overnight courier, private service or in person.

V. Contents of Bid

The Bid shall include the following information or documentation :

- (A) The amount of the offer in US Dollars written in numbers and also spelled out. The amount shall be in "cash", as no financing contingency to the transaction will be permitted. The amount shall be exclusive of any brokerage commissions. If the Bidder utilizes a real estate broker or other adviser, then the Bidder shall be responsible for all compensation due to such broker or adviser. The Seller is not using a broker.
- (B) The name and address of the Bidder. If the Bidder is not a natural person but a legal entity, then the Bid shall contain sufficient information to permit the French Republic to identify the beneficial owner of such entity.
- (C) The name and capacity of the contact person representing the Bidder including address, telephone, fax and email. A notarized corporate resolution or a power of attorney signed by the Bidder shall authorize the contact person to act in the Bidder's behalf.
- (D) A balance sheet and profit and loss statement (or in lieu of the profit & loss statement for an individual, then the latest tax return) of the Bidder (or in the case of a legal entity, then also of its beneficial owner). This information shall be accompanied by a letter from the accountant of the Bidder confirming that the current financial condition of the Bidder is substantially the same or better as that set forth in the documents submitted in Article V. (D).
- (E) A written statement that the Bidder has examined or had the opportunity to examine the Property and that it agrees to take the Property in "**as is**" condition as of the earlier of the date of inspection or of submission of the Bid, reasonable wear and tear excepted.

- (F) A good-faith deposit in the amount of **\$5,000** in the form of a bank or certified check from a reputable local or nationally recognized bank, made to the order of **Lynne R. OSTFELD, P.C.**, as attorneys for the Republic of France (“Escrowee”). The good-faith deposit checks shall not be deposited initially. The good-faith deposit checks from all Bidders except the Bidder whose Bid is accepted (if any) will be returned to such Bidders no later than three (3) business days of acceptance of a bid or of rejection of all bids. When a Prevailing Bid (defined below) is selected, the good-faith deposit check and the additional deposit of the prevailing Bidder (see Article VI.) shall be deposited in the account set forth in the contract.
- (G) The Bidders agree, in the event that their offer is accepted, to execute a contract and rider in a form reasonably acceptable to the Seller.

VI. Selection of Prevailing Bid

Within 72 hours of the Submission Time, the French Embassy in Washington DC and the Seller Representative shall unseal the Bids and shall decide whether or not to select a bid, prevailing or not, or to reject any or all bids. The opening of the bids and the decision whether to select a Prevailing Bid or not shall occur in private, outside of the presence of any Bidder, although the French Embassy and the Seller Representative may open the Bids in the presence of French government employees and of advisers to the French Republic.

The French Republic has no obligation to select a Prevailing Bid. Bids are offers, and are subject to written acceptance in order to constitute a binding obligation on the part of the French Republic. The French Republic may reject all bids or take any action, including those described in this Article VI., in its sole discretion and for any or for no reason. The French Embassy and the Seller Representative may decide to ask two or more Bidders to submit additional Bids, they may ask a Bidder to clarify a Bid, and they may take other action in their discretion, all before making a final decision whether to accept a Bid or reject all Bids.

By submitting a Bid, a Bidder waives expressly any right of action against the French Republic, its employees or its advisers arising from the selection or decision not to select a Prevailing Bid.

If a Prevailing Bid is accepted an additional deposit amount will be required from the Bidder whose Bid is accepted, which, together with the good-faith deposit check, will equal 10% of the Prevailing Bid, and which shall be held by Escrowee as provided in the contract. Said amount will be due no later than **three (3) business days after notification of the acceptance of the Prevailing Bid.**

VII. Miscellaneous

- (A) The Escrowee's contact information is set forth below.

Lynne R. OSTFELD, P.C.
300 North State Street, Suite 5405
Chicago, IL, 60654 - 5470
Tel.: (312) 645-1066
Fax: (312) 645-1515
ostfeld@ostfeldlaw.com
www.ostfeldlaw.com

- (B) Expenses. Except as otherwise provided in this Agreement, the Republic of France and each Bidder shall pay respectively its own legal, accounting and other expenses incident to these Conditions and to the underlying transaction. Without reducing the generality of the foregoing statement, each Bidder acknowledges that the Seller is not using a real estate broker and will not pay any brokerage fees. In addition, each Bidder shall bear all the expenses related to the good-faith deposit check.
- (C) Titles. The headings of the articles and sections of this Agreement are inserted for convenience of reference only, and shall not affect the meaning or interpretation of this Agreement.
- (D) Waiver. No failure or delay by the Republic of France in requiring any Bidder to comply with any provision of these Conditions shall constitute a waiver of the right to require such compliance. No failure or delay by the Republic of France in exercising any right or remedy under these Conditions shall constitute a waiver of such right or remedy. No waiver by the Republic of France of any right or remedy under these Conditions shall be effective unless made in writing and any such waiver of any right or remedy under these Conditions shall be limited to the specific instance and shall not constitute a waiver of such right or remedy in the future.
- (E) Effective; Binding. The Bidder shall submit two signed counterparts of these Conditions to the Republic of France on the earlier of (i) the scheduling of a visit of the Premises or (ii) the submission of a Bid. The Bidder shall not assign any right or obligation arising pursuant to these Conditions without first obtaining the written consent of the Republic of France.
- (F) Entire Agreement. These Conditions contain the entire conditions regarding the subject matter of the Bids and supersede any course of conduct previously pursued, accepted or acquiesced in, and any written or oral representation previously made by any person with respect to the subject matter of these Conditions.

- (G) Modification. No course of performance or other conduct hereafter pursued, accepted or acquiesced in, and no oral representation made in the future, by any person, whether or not relied or acted upon, shall modify or terminate these Conditions.
- (H) The bidder consents exclusively to the jurisdiction of the State of Illinois for any dispute connected to or arising under these conditions.

Executed this day of _____ 2009

[Name of Bidder if Legal Entity]

By: _____

Name:

Title:

Lynne R. OSTFELD, P.C.. (as Escrowee)