

Exhibit C

The City shall convey the Overall Property to IMAN by quitclaim deed ("Deed"), subject to the following:

- (i) the standard exceptions in an ALTA title insurance policy;
- (ii) general real estate taxes and any special assessments or other taxes;
- (iii) all easements, encroachments, covenants and restrictions of record and not shown of record;
- (iv) such other title defects as may exist;
- (v) any and all exceptions caused by the acts of IMAN, its affiliates and their agents; and
- (vi) the Overall Property, or any part of it, shall not be used for a K-12 charter school.

Recording and Closing Costs. IMAN shall pay to record the Deed and any other documents incident to the conveyance of the Overall Property to IMAN. IMAN shall also pay all escrow fees and other title insurance fees, premiums, and closing costs.

Title Commitment and Insurance. IMAN shall obtain a commitment for an owner's policy of title insurance for the Overall Property, issued by the Title Company (the "Title Commitment"). IMAN shall be solely responsible for and shall pay all costs associated with updating the Title Commitment (including all search, continuation, and later date fees), and obtaining the Title Policy and any endorsements.

Correction of Title. The City shall have no obligation to cure title defects; provided, however, if there are exceptions for general real estate taxes due or unpaid prior to the Closing Date with respect to the Overall Property or liens for such unpaid Overall Property taxes, the City shall, as applicable, ask the County to void the unpaid taxes as provided in Section 21-100 of the Overall Property Tax Code, 35 ILCS 200/21-100, or file an application for a Certificate of Error with the Cook County Assessor, or file a tax injunction suit or petition to vacate a tax sale in the Circuit Court of Cook County. If, after taking the foregoing actions and diligently pursuing same, the Overall Property remains subject to any tax liens, or if the Overall Property is encumbered with any other exceptions that would adversely affect the use and insurability of the Overall Property for the development of the Project, IMAN shall, as its sole remedy, have the option to do one of the following: (i) accept title to the Overall Property subject to all defects and exceptions, without reduction in the Purchase Price; or (ii) terminate this Agreement by delivery of written notice to the City, in which event this Agreement shall be null and void, and except as otherwise specifically provided herein, neither party shall have any further right, duty or

obligation hereunder. If IMAN elects not to terminate this Agreement as aforesaid, IMAN shall be deemed to have accepted title subject to all exceptions.

Survey. IMAN shall obtain a Survey at IMAN's sole cost and expense and deliver a copy of the Survey to the City.

"As Is" Sale. The City makes no covenant, representation or warranty, express or implied, of any kind, as to the structural, physical or environmental condition of the Overall Property or the suitability of the Overall Property for any purpose whatsoever. IMAN acknowledges that it has had an adequate opportunity to inspect the Overall Property and evaluate the structural, physical and environmental conditions and risks of the Overall Property and accepts the risk that any inspection may not disclose all material matters affecting the Overall Property (and any improvements thereon). IMAN acknowledges that it is relying solely upon its own inspection and other due diligence activities in deciding whether to acquire the Overall Property, and not upon any information (including, without limitation, environmental studies or reports of any kind) provided by or on behalf of the City or its agents or employees with respect thereto. IMAN acknowledges and agrees that the Overall Property is being conveyed, and IMAN agrees to accept the Overall Property, in its "AS IS," "WHERE IS" and "WITH ALL FAULTS" condition at closing, with all faults and defects, latent or otherwise, and, without any covenant, representation or warranty, express or implied, of any kind, as to the structural, physical or environmental condition or the value of the Overall Property (or any improvements thereon), its compliance with any Laws, or the habitability, suitability, merchantability or fitness of the Overall Property for any purpose whatsoever. IMAN acknowledges and agrees that it is its sole responsibility and obligation to perform at its expense any investigation and remediation work and take such other action as is necessary to put the Overall Property in a condition which is suitable for its intended use.

[Environmental Provisions:]

[This section is subject to City's further review, approval, and modification.]