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AFTER RECORDING RETURN TO:

J. David Ballinger, Esq.
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601

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Cook County Recorder 59.50



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Property of Cook County Clerk's Office

REAL ESTATE SALES CONTRACT - APARTMENT INVESTMENT



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TO: Owner of 2701 W. Belmont, Chicago IL. 60618 DATE: 2/6/02

We offer to purchase the property known as 2701 W. Belmont, Chicago IL. 60618 Lot approximately 107 x 125

- FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale... TV, Antenna, Wash, Refrigerator, Oven/Range, Microwave, Dishwasher, Garbage disposal, Trash compactor, Window shades, Attached shutters, draperies & curtains, hardware & other window treatments

Other items included: Broom sweep condition prior to closing. Items excluded: All personal and business fixtures and equipment removed prior to closing.

1. Purchase Price \$1,100,000.00. 2. Initial earnest money \$2,000.00 in the form of check \$20,000.00 Twenty Thousand shall be held by her/his/its initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 2/10/02.

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing by April 15, 2002 a written commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for over 30 years, payable monthly, loan fee not to exceed 2% plus appraisal and credit report fee, if any.

(d) Purchase Money Note and Trust Deed. Purchaser shall pay \$ per annum to be amortized over years, payable monthly, the final payment due with unlimited prepayment privilege without penalty.

6. Closing or escrow payout shall be on or before Sept 5, 2002 (except as provided in paragraph 3(d) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at Seller's choice of CA.

7. Seller agrees to surrender possession of said premises on or before Sept 5, 2002, provided this sale has been closed. (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter.

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF: Environmental Rider, Rider 5.

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate.

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within 10 business days after acceptance of the Contract, it becomes evident that agreement cannot be reached by the parties hereto regarding the proposed modifications, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood-boring insects) and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 business days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

PURCHASER: VLT-1 Inc, 36-4158987, Address 5715 N. Lincoln, Suite 209, Chicago, IL 60659

ACCEPTANCE OF CONTRACT BY SELLER: This day of February 2002 We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER: Milt Kuntz, 794-18-9127, Address 336 W. Wellington, Chicago, IL 60657

FOR INFORMATIONAL PURPOSES: Listing Office: Caldwell Banker, Address: Northbrook, IL 60062. Seller's Designated Agent Name: ANN MARGOLIS, Phone: 547-272-9880. Cooperating Office: Koernig & Street, RDM GROUP, Address: 2855 N. Lincoln, Chicago IL 60657. Buyer's Designated Agent Name: James Hedrup, Phone: 773-529-3076

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1. Rent, interest on existing mortgage, if any, with taxes and other items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties shall agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
3. At least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, (if applicable) and (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this Contract, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment For Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Certificate of Title or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or commercial delivery service, by mail-o-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission.
5. In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker, shall be paid to the Seller. If Seller defaults, the earnest money, at the option of Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default, Escrowee shall give written notice to Seller and Purchaser indicating Escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that if Escrowee is a licensed real estate broker, Escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If Escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party object, in writing, to the proposed disposition of the earnest money within thirty (30) days after the date of mailing of said notice that Escrowee shall proceed to dispose of the earnest money as previously indicated by the Escrowee. If either Seller or Buyer objects to the intended disposition within the aforementioned thirty (30) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the Escrowee may deposit the earnest money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that Escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order and will be so at the time of closing, and that the roof is free of leaks and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
7. If this property is new construction, the Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is hereby attached.
8. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice.
9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.
10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed, and Money Escrow Agreement then furnished and in use by said company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the Title Insurance Company for extended coverage.
13. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
16. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Illinois Responsible Property Transfer Act of 1988 as amended.
17. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
18. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
20. Time is of the essence of this contract.
21. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.

P. I. No. 13-25-200-016-0000

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Environmental Rider

This Rider is made this 6th day of February, 2002 by and between Owner of Record, ("Seller") and V.T-1, Inc., ("Buyer") for the real estate commonly known as 2701 W. Belmont, Chicago, Illinois 60618. In the event of any conflict between provisions of this Rider and the Real Estate Sale Contract to which it is attached, the provisions of this Rider shall govern and control.

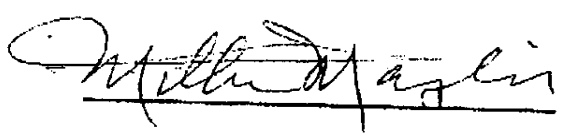
Within Fourteen (14) days after acceptance, Seller shall deliver any Phase One and Phase Two Environmental reports that have been performed on said Property. If such reports do not exist or are more than six (6) months old Seller shall conduct said Phase One Environmental Audit, at Seller's sole cost and expense. In the event said Phase Two Audit shall so dictate, Seller shall remove, or cause to be removed, at its sole cost and expense, prior to closing, any hazardous, dangerous or harmful material from the real estate, including, but not limited to, soil contaminated in the process of removing said tanks, hereinafter referred to as the "clean-up." If the cost and expense of such clean-up exceeds Fifty Thousand Dollars (\$50,000.00) or the time frame for clean-up exceeds One Hundred and Twenty (120) days, this contract may be terminated by either party.

In Witness Whereof, the parties hereto have executed this Rider on the date and year first written above.

Purchaser(s):



Seller(s):



Date: 02-07-02.

Date: Feb 7 2002

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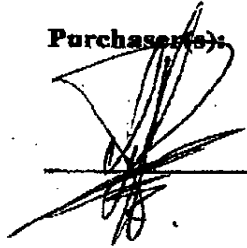
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Purchaser(s):



Seller(s):



Date: 02-07-02

Date: Feb 7, 2002

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2701 W. Belmont Ave. of Cook County, Illinois 0020198817 Page 6 of 6

744 North Halsted Avenue
Chicago, Illinois 60610-4004

REGISTERED SURVEYOR

Phone (773) 779-0820
(773) 726-0821
Fax (773) 779-2412

02/27/93

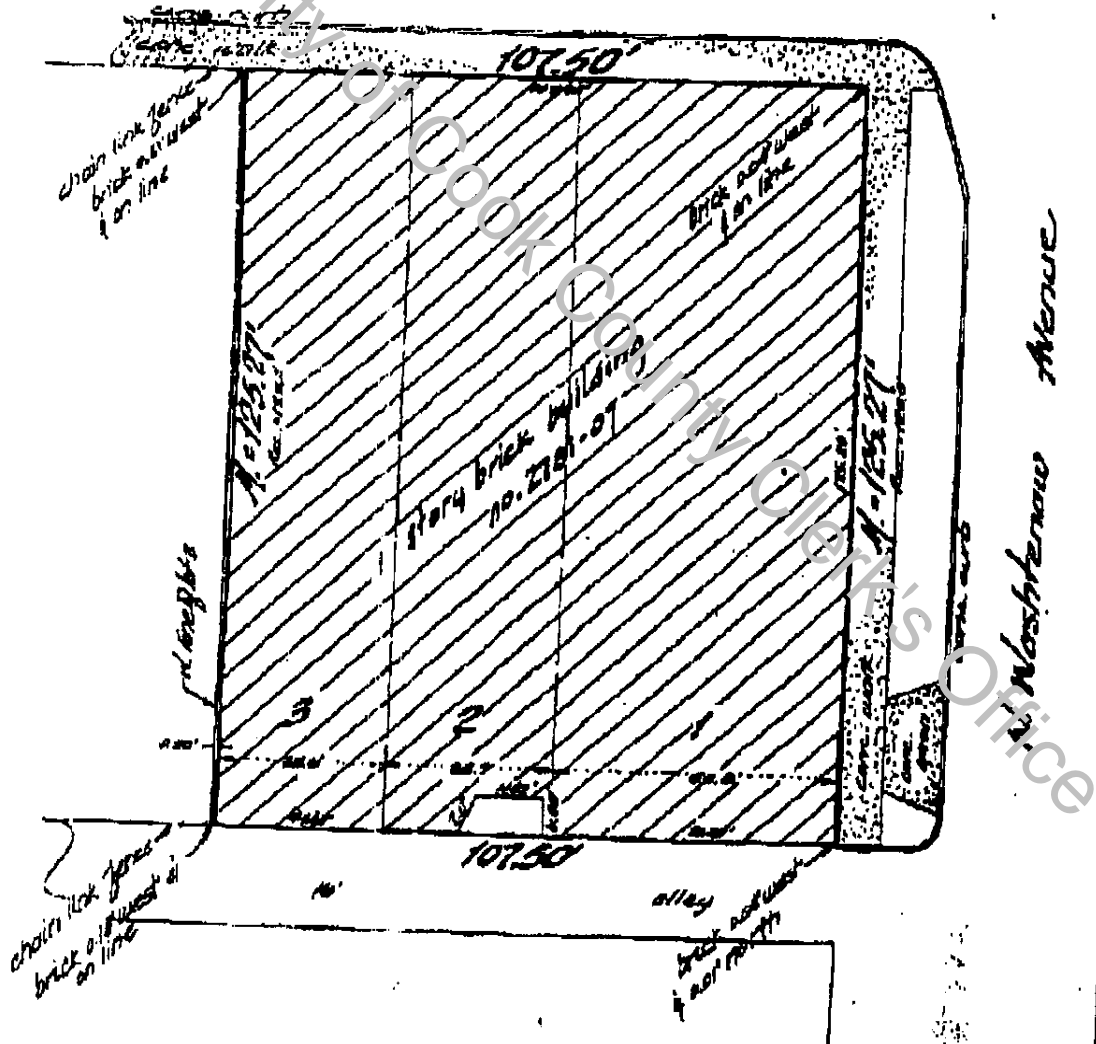
Jens K. Doe

SURVEY SERVICE, INC.
Registered Land Surveyors

PLAT OF SURVEY

LOT 1 AND LOT 2 AND THE EAST 24.8 FEET OF LOT 3 IN GOLDSMITH AND SMITH'S RESUBDIVISION OF LOTS 1 TO 21 BOTH INCLUSIVE IN MC CONROCK'S RESUBDIVISION OF LOTS 1 TO 21 INCLUSIVE IN HUBBARD'S SUBDIVISION OF PART OF LOT 1 IN ALCHON AND BAUMGARTNER'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 48 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

W. Belmont Avenue



NOTE

State of Illinois)
County of Cook)
JENS K. DOE SURVEY SERVICE, INC. does hereby
attest, by a Registered Land Surveyor of this property
is a correct representation of said survey.



Chicago, Illinois Dated *20th* day of *April* 19*93*