

REAL ESTATE SALE CONTRACT-APARTMENTS/INVESTMENTS

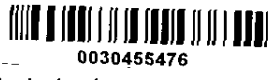
30455476

TO: OWNER OF RECORD SELLER 1850 W. MARLOW CHGO IL 60622 DATE: FEB 25, 2003

I/We offer to purchase the property known as 1850 W. Marlow CHGO IL 60622  
Lot approximately 25x125 feet, together with improvements thereon.

FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical and plumbing systems together with the following: (check or enumerate applicable items)

- TV Antenna
- Refrigerator
- Over/Range
- Microwave
- Sink/Disposal
- All planted vegetation
- Washer/Dryer
- Sump Pump
- Water Softener
- Carpeting
- Built-in or attached shelving
- Radiator covers
- Central Air Conditioner
- Window A/C Conditioner
- Electronic air filter
- Ceiling fan
- Attached book cases
- Window shades, attached shutters, draperies, curtains, hardware, and other window treatments
- Electric Garage door
- Fireplace screen
- Fireplace gas log
- Firewood
- Trash Compactor



Other items included: PROPERTY BEING PURCHASED AS VACANT LAND FOR REDEVELOPMENT  
Items excluded:

1. Purchase Price \$ 240,000 15000  
2. Initial earnest money \$ 1,000 in the form of CHECK shall be held by CHGO TITLE (Escrowee,) to be increased to 10% within 10 BUS after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before PRESENTATION. If the earnest money is in excess of Five Thousand Dollars (\$5,000.00), the earnest money shall be deposited by CT&T as escrowee, for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all account service fees, if any. An original of this contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

- (a) Cash, Cashier's check or Certified Check or any combination thereof.
- (b) ~~Assumption of Existing Mortgage (See Rider 7, if applicable).~~
- (c) ~~Mortgage Contingency. This contract is contingent upon Purchaser securing by (date) 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 \$ (amount) at the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed (rate) % per annum, amortized over (years) years, payable monthly, loan fee not to exceed (fee) %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than (years) years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such a commitment or will purchase said property without mortgage financing. If Seller is so notified Seller may, within equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date to the same number of days. Said commitment may be given by Seller or a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay on application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.~~

~~If an FHA or VA mortgage is to be obtained, Rider 8 or 9 is hereby attached as applicable.~~  
(d) ~~Purchase Money Note and Trust Deed or Installment Agreement for Deed. Purchaser shall pay \$ (amount) (which sum includes earnest money) and the balance by (STRIKE THROUGH ONE): (Purchaser Money Note and Trust Deed) (Installment Agreement for Deed) in the amount of \$ (amount) with interest at the rate of (rate) % per annum to be amortized over (years) years, payable monthly, the final payment due (date) with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company Note and Trust Deed No. 7 shall be used or the George E. Cole Installment Agreement No. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and, Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.~~

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if any: cover-tens, conditions, and restrictions of record; public and utility easements; special government taxes or assessments for improvements not yet completed; uncollected special governmental taxes or assessments; general real estate taxes for the year 2002 and subsequent years and the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 01 general real estate taxes are \$ 180. General real estate taxes shall be prorated at 110% of the most recent ascertainable tax bill at closing.

5. Seller represents and warrants that there are no leases or existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than 12/31/03 and said existing leases have no option to renew, cancel or purchase, and the present monthly gross rental income is \$ 0.

6. Closing or escrow payout shall be on or about APRIL 12, 2003 (except as provided in the provisions attached hereto), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser, at the office of Purchaser's mortgagee or at TITLE CO.

7. Seller agrees to surrender possession of said premises at CLOSING provided this sale has been closed.

(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ 150 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. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the escrowee may deposit the possession escrow 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 possession escrow 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.

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT, IF APPLICABLE.

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING HERewith AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF: NO ADDITION TO R1 PEP'S

10. DUAL AGENCY CONFIRMATION OF CONSENT. Then undersigned confirm that they have previously consented to SILVESTER SALAS (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

BEV Seller(s) Initials Paul Stevens Purchaser(s) Initials Paul Stevens

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

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract more than sales price, broker's compensation and dates, mutually acceptable to the parties. If within 3 BUS days after acceptance of the Contract, a written modification agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, 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's agent, at Purchaser's expense, within 10 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 the 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 \_\_\_\_\_ ADDRESS \_\_\_\_\_

Print Name \_\_\_\_\_ Social Security # \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

PURCHASER Paul Stevens ADDRESS 3929 N. DRAKE

Print Name Paul Stevens Social Security # \_\_\_\_\_ City CHGO State IL Zip Code 60618

ACCEPTANCE OF CONTRACT BY SELLER. This 25 day of FEB, 2003. I/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 Blanca E. Villavicencio ADDRESS 1850 W. MARLOW

Print Name Blanca E. Villavicencio Social Security # \_\_\_\_\_ City Chicago State IL Zip Code 60622

SELLER \_\_\_\_\_ ADDRESS \_\_\_\_\_

Print Name \_\_\_\_\_ Social Security # \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

FOR INFORMATIONAL PURPOSES:

Listing Office Justo Velez R.E. Address \_\_\_\_\_

Seller's Designated Agent \_\_\_\_\_ Phone \_\_\_\_\_

Cooperating Office Justo Velez R.E. Address \_\_\_\_\_

Buyer's Designated Agent \_\_\_\_\_ Phone \_\_\_\_\_



PAUL STEVENS 3929 N. DRAKE ST. CHGO, IL 60618

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2003-04-04 12:00:28

Cook County Recorder

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Property of Cook County Clerk's Office

PROVISIONS

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1. Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated to date of closing. Property herein is improved, but last available tax bill is on vacant land. Parties hereto agree to appropriate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing. Additionally, Seller shall give purchaser a credit for demolition of the existing structure at closing; lowest bid of three demolition bids shall control credit amount.
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 day 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 serviced 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. Additionally, any signed document, including this contract, transmitted by fax machine shall be treated in all manner and respects as an original document; no party shall raise the use of a fax machine as a defense to this contract and shall forever waive such defense.
5. In the event of default by Purchaser, the earnest money, shall be paid to the Seller as Seller's sole remedy. If Seller defaults, the earnest money shall be immediately 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 of 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 object to the intended disposition within the aforementioned thirty (3) 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 expense 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. Seller represents and warrants that any repairs, updates, or replacements which have been done to the property have been done according to the City of Chicago Building Code and that said work has been Permitted by the City of Chicago.
7. If this property is new construction, then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 1 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 and Seller shall correct any and all code violations previous to closing, or Seller shall provide purchaser with a price reduction for the necessary repairs of said violations.
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. Within Ten business days after acceptance, Seller shall furnish a staked survey by a licensed land surveyor dated not more than one (1) month prior to date hereof showing the present location of all improvements and, said survey must be approved by purchaser, at purchaser's sole discretion, within 3 business days after receiving said survey. In the event the survey is not approved, written notice shall be given to the seller or purchaser under this contract shall become null and void and all monies paid by the purchaser shall be refunded. In the absence of WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY PURCHASER, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT. 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 ALTA form if required by Purchaser's mortgagee or the Title Insurance Company for extended coverage.
13. Right is reserved with 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 1976, 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. Purchaser shall have the right to apply for new construction building permits and no closing shall take place until the actual issuance of the final building permit, issued by the City of Chicago Building Department.
19. Within thirty days Sellers shall allow access to the property by purchaser for whatever inspections purchaser deems necessary to close the sale, said inspections may be accompanied by seller or seller's agent. Purchaser will give twenty-four hours notice to seller or seller's agent previous to the inspection time. There will no limit to the number of inspections of the property by the purchaser during or after this inspection contingency expires.
20. Seller agrees to surrender possession of the real estate in the same condition as it is at the date hereof, ordinary wear and tear excepted.
21. Whenever 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 the same.

\* SELLER TO HAVE POSSESSION UP TO 60 DAYS AFTER CLOSING IF NECESSARY.  
 \* "ZONING CERTIFICATE" TO PURCHASER W/I 15 DAYS AFTER ACCEPTANCE.

INITIALS:

PURCHASER \_\_\_\_\_ SELLER \_\_\_\_\_  
 P&S 2/25/03 BEV

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30455476

RUSEAN USTYANICH  
2513 W SUPERIOR STR  
CHICAGO, IL 60612

PREFERRED ACCOUNT

DATE: 04.02.03

1001  
2-50710  
73D0066390D8

PAY TO THE ORDER OF Chicago Title and Trust Company \$ 5,000.00  
Five thousand and 00/100. Dollars

**LaSalle Bank N.A.**  
Chicago, Illinois 60641

MEMBER EARNEST MONEY  
1850 W. HUKON.

Signature R. Ustyanich

⑆071000505⑆ 73000663908 1001

PIN # : 17-07-205-027-0000

ADDRESS : 1850 W. HUKON, CHICAGO, IL 60622

LEGAL:

LOT 40 IN JOHN NICOLSON'S SUBDIVISION  
OF THE WEST 1/2 OF BLOCK 3 IN THE CANAL  
TRUSTEE'S SUBDIVISION OF SECTION 7,  
TOWNSHIP 39 NORTH, RANGE 14, EAST OF  
THE THIRD PRINCIPAL MERIDIAN, IN COOK  
COUNTY, ILLINOIS.