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Doc#: 0608127096 Fee: \$56.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/22/2006 12:57 PM Pg: 1 of 17

Property of Cook County Clerk's Office

Assignment of Real Estate Contract

After recording mail to:

Erika L. Kruse  
Acosta, Kruse & Zemenides, LLC  
6336 N. Cicero Ave. #202  
Chicago, Illinois 60646

**UNOFFICIAL COPY****ASSIGNMENT OF REAL ESTATE SALES CONTRACT**

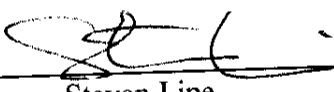
**FOR VALUE RECEIVED, Steven Lipe** (hereinafter referred to as "Assignor") hereby sells, assigns, transfers and sets over unto Loomis-Laflin Lofts, LLC, an Illinois Limited Liability Company (hereinafter referred to as "Assignee"), all of the right, title and interest of Assignor in, to and under certain Real Estate Sale Contract dated November 1, 2005 for the property located generally at 1435 W. 15<sup>th</sup> Street/1501 S. Laflin Street, Chicago, IL and legally described:

LOTS 1 TO 25, INCLUSIVE IN BLOCK 14 IN SAMSON AND GREEN'S SUBDIVISION OF BLOCK 2 TO 6 AND 11 TO 14 ALL INCLUSIVE IN SAMSON AND GREEN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 20, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTHWEST CORNER OF THE EAST ½ OF SAID TRACT), ALL IN COOK COUNTY, ILLINOIS,

by and between Assignor as Assignee of Purchaser and Owner of Record, Hei Yeng Kwok, as Seller, as amended, and certain Consulting Agreement between the Assignor as Company and the Seller as Consultant dated the 4<sup>th</sup> day of November 2005.

P.I.N. 17-20-127-001 through 015

Dated March 3, 2006.

  
Steven Lipe

**ACCEPTANCE OF ASSIGNMENT**

The undersigned, as Assignee, does hereby accept the above Assignment of Real Estate Sales Contract and does hereby assume and agree to perform all of Assignor's agreements and obligations with respect to the Contract from and after the date hereof.

The Acceptance Assignment shall be binding upon and shall inure to the benefit of the Assignee and its respective successors and assigns.

Dated March 3, 2006.

  
Loomis-Laflin Lofts, LLC

By: Steve Lipe  
Its: Manager

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## ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT

**THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT** (the "Assignment") is made as of this date Nov. 10, 2005, (the "Assignment Date"), by and between 1501 S. Laflin, LLC, an Illinois limited liability company ("Assignor"), and Steve Lipe, on behalf and for a/an Illinois corporation, TBD ("Assignee").

### RECITALS

- A. Assignor is the purchaser under that certain Purchase and Sales Agreement dated as of November 7, 2005 (the "Contract") between Original Assignee and OOOR ("Seller") with respect to the certain real property located at 1501 S. Laflin, Chicago, IL (the "Property").
- B. Assignor has agreed to pay a Brokers commission to Thornton Properties in accordance with that certain Brokers Agreement ("Brokers Agreement") dated on or about August 8, 2005 by and between Assignor and Thornton Properties ("Broker").
- C. Assignor desires to assign its interest in the Contract, the Broker Agreement, and the Consulting Agreement to Assignee and Assignee desires to assume and perform the obligations of the Assignor under the Contract and Broker Agreement.
- D. Assignor has, as part of the Purchase Contract, entered into a Consulting Agreement with the Seller, for property consulting, which potentially runs to March 31, 2006, at the sole discretion of the Purchaser.

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## AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and Agreements contained herein, Assignor and Assignee agree as follows:

1. **Recitals and Definitions.** The Recitals and Definitions set forth above constitute an integral part of the Agreement and are hereby incorporated by this reference with the same force and effect as if set forth herein as the Agreements of the parties. All capitalized terms defined in the Contract that are not defined herein shall have the meaning ascribed to such terms under the Contract.
2. **Assignments.** Subject to the terms and conditions set forth herein, Assignor agrees to assign, sell, grant, transfer, convey, relinquish and set over to Assignee all rights, title and interest in and to the Contract and the Broker Agreement.
3. **Assumptions.** Subject to the terms and conditions set forth herein, Assignee agrees to assume the liabilities of the Assignor under the Contract and agrees to perform the obligations of the Assignor, as purchaser under the Contract and the Broker Agreement.
4. **Assignment Fee.** Assignee agrees to pay the Assignor an Assignment fee of \$ 565,000.00 (the "FEE"), with \$ 25,000.00 due at signature of this Assignment, and \$ 25,000.00 paid on or before January 15, 2006, and the remaining balance to be paid at Closing.
5. **Earnest Money .** By December 12, 2005, Assignee shall deposit \$ 100,000.00 ("Deposit") with MT REALTY WORKS ("Escrow Agent") as Earnest Money. The Deposit shall be paid to Assignor on or before December 12, 2005 in substitution for the Earnest Money deposit made by Assignor under the Contract. In the event Assignee shall terminate this Assignment on or before December 15, 2005, the deposit shall be promptly returned by the Assignee. In the event that the Assignee shall default in its obligation under the Agreement the Assignor shall receive the Earnest Money as liquidated damages as the Assignors sole and exclusive remedy.
6. **Assignor's Representations and Warranties.** Assignor hereby makes the following representations and warranties to the Assignee:

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- a. Assignor has deposited the initial Earnest Money pursuant to the Contract in the amount of One Hundred Thousand Dollars (\$100,000).
- b. The inspection period under the Contract has expired.
- c. The attorney modification period under the Contract expired.
- d. The financing contingency period under the Contract will expire on December 15, 2005.
- e. The Closing Date under the Contract will be January 8, 2006, or Sooner, with the Purchaser having an option to extend the Closing Date to March 31, 2006.
- f. Attached hereto as Exhibit A is a true and complete copy of the Contract and all amendments and addendums thereto, as of the date of this Agreement. Except as set forth on Exhibit A, the Contract has not been amended and the Contract is in full force and effect.
- g. To Assignor's actual knowledge, all of seller's representations and warranties set forth in the Contract are true and correct as of the date hereof and Assignor has no knowledge that any of seller's representations or warranties are untrue.
- h. Assignor has power and authority to enter into this Assignment on the terms and conditions set forth herein, each person who executes this Assignment and all other instruments in connection herewith on behalf of Assignor has or will have due power and authority to so act, and this Assignment is fully binding and enforceable against Assignor.
- i. Assignor has not entered into any Contract or Agreement, whether oral or written, with any other party in respect to the testing, review, inspection or examination of the property.
- j. Other than the Assignor's obligation to the Seller under the Contract and Broker under the Broker Agreement, there are no obligations of Assignor to any third party that will be the responsibility of Assignee or effect or encumber title to property.

The Representations and Warranties made by the Assignor in this Agreement are also made personally by the principals of the Assignor. The principals are Lon Evans, Carl Moose and Bob Tisinai.

7. Assignee's Representations and Warranties. Assignee's hereby represents and warrants to Assignor that Assignee has the power and authority to enter into this

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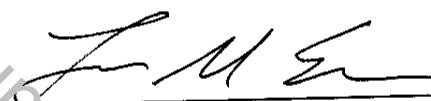
## ASSIGNMENT OF REAL ESTATE SALES CONTRACT

**FOR VALUE RECEIVED, 1501 S. Laflin LLC** (hereinafter referred to as "Assignor") hereby sells, assigns, transfers and sets over unto Steven Lipe, an individual (hereinafter referred to as "Assignee"), all of the right, title and interest of Assignor in, to and under certain Real Estate Sale Contract dated November 1, 2005 for the property located generally at 1435 W. 15<sup>th</sup> Street/1501 S. Laflin Street, Chicago, IL and legally described:

LOTS 1 TO 25, INCLUSIVE IN BLOCK 14 IN SAMSON AND GREEN'S SUBDIVISION OF BLOCK 2 TO 6 AND 11 TO 14 ALL INCLUSIVE IN SAMSON AND GREEN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 20, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTHWEST CORNER OF THE EAST ½ OF SAID TRACT), ALL IN COOK COUNTY, ILLINOIS,

by and between Assignor as Purchaser and Owner of Record, Hei Yeng Kwok, as Seller, as amended, and certain Consulting Agreement between the Assignor as Company and the Seller as Consultant dated the 7<sup>th</sup> day of November 2005.

Dated November 10, 2005.

  
 \_\_\_\_\_  
 1501 S. Laflin LLC

Name: Len M. Evans


Its: Managing Member

### ACCEPTANCE OF ASSIGNMENT

The undersigned, as Assignee, does hereby accept the above Assignment of Real Estate Sales Contract and does hereby assume and agree to perform all of Assignor's agreements and obligations with respect to the Contract from and after the date hereof.

The Acceptance Assignment shall be binding upon and shall inure to the benefit of the Assignee and its respective successors and assigns.

Dated November 10, 2005.

  
 \_\_\_\_\_  
 Steven Lipe

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CHICAGO ASSOCIATION OF REALTORS/MLA  
APARTMENTS/INVESTMENTS REAL ESTATE SALES CONTRACT



1 This Contract is made between 1501 S. LAFLIN - Assignor ("Buyer") and Owner of Record ("Seller") (collectively, "Parties"), to convey the property known as 1435 W. 15th/1501 S. Laflin - Chicago, IL ("Property"), together with all improvements.

2 (Address) (City) (ST) (Zip) (Unit No)  
3 A fully executed original of this Contract shall be held by Listing Broker. The date of the offer of this Contract is 11-1, 2005

- 4 1. **Fixtures and Personal Property.** In addition to the Property, Seller shall transfer to Buyer by a Bill of Sale, all heating, cooling, electrical, and plumbing systems, together with the following checked items:
- 7  T.V. Antenna  Washer  Central air conditioner  Water softener  Wall to wall carpeting
  - 8  Refrigerator  Dryer  Window air conditioner  Fireplace gas log  Existing storms & screens
  - 9  Oven/Range  Attached book cases and cabinets  Electronic air filter  Firewood  Radiator covers
  - 10  Microwave  Smoke and carbon monoxide detectors  Central humidifier  Lighting Fixtures  All planted vegetation
  - 11  Dishwasher  Garbage disposal  Fireplace screen and equipment  Sump pump  Trash compactor
  - 12  Outdoor shed  Built-in or attached shelving  Home warranty (as attached)  Security system  Window treatments
  - 13  Ceiling fan  Electronic garage door(s) with remote unit(s)

14 Seller also transfers the following: None. The following items are specifically excluded:

15 2. **Purchase Price.** The purchase price for the Property and the items identified in Paragraph 1 is \$ 5,500,000.00 ("Purchase Price").

16 3. **Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with MT Realty Works ("Escrowee"), initial earnest money in the amount of \$ 100,000.00 in the form of Check ("Initial Earnest Money"). The Initial Earnest Money shall be returned and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or before 11-1, 2005. The Initial Earnest Money shall be increased to 10% of the Purchase Price ("Final Earnest Money") within 10 business days after the expiration of the Attorney Approval Period (See Paragraph 18 of this Contract) (the Initial and Final Earnest Money collectively referred to as the "Earnest Money"). Buyer and Seller shall execute all mutually agreed and necessary documents with regard to the Earnest Money. Escrowee or otherwise agreed, Buyer shall pay all expenses with regard to the Earnest Money.

17 4. **Payment of Balance; Mortgage Contingency.** (a) In addition to the Final Earnest Money, the balance of the Purchase Price shall be paid at closing, plus or minus prorations, by cash, cashier's check, certified check, wire transfer of funds, or other payment mutually agreed by the Parties. (b) This Contract is contingent upon Buyer securing by 12-15, 2005 ("First Commitment Date") a written commitment ("Required Commitment") for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association or bank for \$ 4,400,000.00 the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed 6 % per year, amortized over 25 years, payable monthly, loan fee not to exceed 1 %, plus appraisal and credit report fee, if any ("Required Mortgage"). If the Required Mortgage has a balloon payment, it shall be due no sooner than 3 years. Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider B, Rider C, or the HUD Rider shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Seller may, within 90 business days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment for Buyer upon the same terms, and may extend the closing date by 90 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

18 5. **Deed; Real Estate Taxes.** At closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, 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, if applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 2005 and subsequent years; the mortgage or trust deed referred to in Paragraph C of the General Provisions of this Contract and/or Rider 7, if applicable. Seller represents that the 2004 general real estate taxes are 110% referred to in Paragraph C of the General Provisions of this Contract and/or Rider 7, if applicable. Seller represents that the 2004 general real estate taxes are \$27,000.00. General real estate taxes shall be prorated as mutually agreed by the Parties prior to the expiration of the Attorney Approval Period.

19 6. **Leases.** Seller shall present to Buyer a complete copy of all existing leases affecting the Property, and a rent roll within three business days of the Acceptance Date. Seller represents and warrants that (a) existing leases, if any, will be assigned to Buyer at closing and (b) the 100% percent monthly gross rental income is \$ 10,000.00.

20 7. **Closing.** Closing or escrow payout shall be on JAN 8, 2006 (except as provided in Paragraph 4(b) of this Contract), provided title has been shown to be good or is accepted by Buyer, at a time and location mutually agreed upon by the Parties. OR SOONER

21 8. **Possession.** (a) Seller agrees to surrender possession of the Property on or before CLOSING 2006 ("Possession Date"), provided the transaction has closed. (b) If the Possession Date is not the date of closing, then, at closing, Seller shall pay to Buyer \$ 1500.00 per day for use and occupancy commencing the first day after closing up to and including the Possession Date or on a monthly basis, whichever period is shorter ("Use/Occupancy Payments"). Buyer shall refund any part of Use/Occupancy Payments for use and occupancy beyond the date possession is actually surrendered. Additionally, Seller shall pay to Buyer with Escrowee a sum equal to 2% of the Purchase Price ("Possession Escrow") to guarantee possession on or before the Possession Date, which sum shall be held in the net proceeds at closing on Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall pay to Buyer, in addition to the Use/Occupancy Payments, the sum of 10% of the original amount of the Possession Escrow per day up to and including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments to the date possession is surrendered, these amounts to be paid out of the Possession Escrow and the balance, if any, is to be paid to Seller. Acceptance of payments by Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then 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. Escrowee shall be reimbursed from the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

22 9. **Disclosures.** Buyer has received the Heat Disclosure  Yes/  No; Lead Paint Disclosure  Yes/  No; Zoning Certification  Yes/  No.

23 10. **Dual Agency.** The Parties consent to N/A ("Licensee") to act as Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as Dual Agent on the transaction covered by this Contract. N/A Seller(s) Initials N/A Buyer(s) initials

24 11. **Attorney Modification.** Within 3 business days after the Acceptance Date ("Attorney Approval Period"), the Parties' respective attorneys may make modifications to this Contract ("Proposed Modifications") on matters other than the Purchase Price, broker's compensation, and dates, that are mutually acceptable to the Parties. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed Modifications, then either Party may terminate this Contract by written notice to the other Party. In that event, this Contract shall be null and void, and the Earnest Money shall be refunded to Buyer upon joint written direction of the Parties to Escrowee. **IN THE ABSENCE OF DELIVERY OF PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

82  
M.Y.K.

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69 12. Inspection. In addition to the inspection provided in Paragraph 11 of the General Conditions of this Contract, within 7 business days after the Acceptance Date  
 70 ("Inspection Period"), Buyer may, at its expense (unless otherwise provided by law), conduct radon, environmental, lead-based paint and/or lead-based paint  
 71 hazards (unless separately waived), wood infestation, and/or mold inspection(s) of the Property ("Inspections") by one or more properly licensed or certified inspection  
 72 personnel ("Inspector"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling, plumbing,  
 73 well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in operating condition if it  
 74 performs the function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss  
 75 or damage to the Property or personal injury caused by Buyer or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's  
 76 attorney in writing ("Buyer's Inspection Notice") of any defects disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages  
 77 of the relevant Inspections report. Buyer agrees that minor repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the  
 78 Parties have not reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice  
 79 to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be refunded to Buyer upon joint written direction of the  
 80 Parties to Escrowee. **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE**  
 81 **DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

82 13. General Provisions and Riders. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE REVERSE SIDE OF THIS CONTRACT AND  
 83 THE RIDERS ATTACHED TO AND MADE A PART OF THIS CONTRACT.

84 ACCEPTANCE DATE 11/1 20005

85 Buyer Signature: 1501 S. LAW LLC by

Seller Signature: [Handwritten Signature]

86 Buyer Signature: [Handwritten Signature]  
 (Mg. Member) or Assignor

Seller Signature: \_\_\_\_\_

87 Print Buyer(s) Name(s) Social Security #

Print Seller(s) Name(s) Social Security #

88 1634 E. 53rd

\_\_\_\_\_

89 Address City State Zip

Address City State Zip

90 Chicago, IL 60615

\_\_\_\_\_

91 Phone #(s) Email

Phone #(s) Email

92 FOR INFORMATIONAL PURPOSES:

93 MT Realty Works

\_\_\_\_\_

94 Selling Office and Agent MLS# Email

Listing Office and Agent MLS# Email

95 1658 N. Milwaukee

\_\_\_\_\_

96 Address City State Zip

Address City State Zip

97 312-421-5377 312-421-5376

Phone # Fax #

98 RON ROMAN

M. David E. Radigan

99 Buyer's Attorney Email

Seller's Attorney Email

100 180 N La Salle

217 N. Jefferson Chicago IL

101 Address City State Zip

Address City State Zip

102 312 759 9700 312 759 9778

Phone # 312-644-8939 Fax # 312-577-0865

103 Mortgage Company Fax #

Loan Officer Fax #

104 \_\_\_\_\_

\_\_\_\_\_

PROPERTY OF  
 Clerk's Office



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## PROVISIONS

1. Rent, interest on existing mortgage, if any, water, all taxes as applicable, 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 hereto agree to re-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 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 previously listed within this Agreement 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 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. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee thereof when delivered by e-mail and opened by the recipient provided that a copy of the e-mail notice is also sent by regular mail to the recipient 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, then 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.
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. However, to the extent that Seller violates the immediately preceding sentence, Seller shall not be responsible for that portion of the total cost related to this violation that is below \$250.00.
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.

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**RIDER ATTACHED TO AND MADE A PART OF REAL ESTATE SALE CONTRACT BETWEEN HEI YENG KWOK, SELLER AND 1601 S. LAFLIN LLC, PURCHASER, COVERING THE REAL ESTATE COMMONLY KNOWN AS 1601 S. LAFLIN ST. AND 1435 W. 15TH STREET, CHICAGO, ILLINOIS**

1. **DESCRIPTION OF PROPERTY TO BE CONVEYED.** The land to be conveyed pursuant to this Real Estate Sale Contract has land dimensions of ~~195' x 636'~~ <sup>25' x 636'</sup> and is legally described in Exhibit B attached, together with all right, title and interest of Seller in and to all easements, tenements, hereditaments, privileges and appurtenances and all of Seller's right, title and interest in and to the buildings, improvements and structures located on the land. 124 x 612  
H. Y. K.

2. **ATTORNEY APPROVAL CONTINGENCY WAIVED.** The parties hereby incorporate the modifications of their respective attorneys herein and do hereby forever waive the attorney approval contingency contained in the Real Estate Sale Contract.

3. **PUE CONTINGENCY.** Seller agrees that this Real Estate Sale Contract and Purchaser's obligation to acquire the Property is subject and contingent upon the following occurring no later than December 15, 2005:

A. Delivery to Purchaser of documentation confirming approval of Chicago Housing Authority, L.P.A. L.L.C. to construction on the Property by Purchaser of One Hundred (100) condominium dwelling units and twenty four (24) townhouse dwelling units on the Real Estate; and

B. Delivery to Purchaser of documentation confirming approval of the City of Chicago to construction on the Property by Purchaser of One Hundred (100) condominium dwelling units and twenty four (24) townhouse dwelling units on the Real Estate.

Should the Purchaser fail to obtain the documentation aforesaid, the Earnest Money together with all interest earned thereon shall be immediately refunded to the Purchaser, and this Real Estate Sale Contract shall terminate and become null and void without further action of either party.

4. **TITLE INSURANCE.** Seller shall deliver or cause to be delivered to Purchaser, at Seller's expense, within thirty (30) days after the date of this Agreement, a commitment for an ALTA 1992-Form B owner's title insurance policy dated as of the date of this Agreement issued by Chicago Title Insurance Company (the "Title Insurance") in the amount of the Purchase Price, with extended form coverage over the general exceptions, showing marketable and insurable title to the Property to be in Seller, subject only to (a) the liens of the items listed on Exhibit A attached (the "Permitted Encumbrances"); and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money or otherwise on the Closing Date and which Seller shall so remove at that time.

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5. **PLAT OF SURVEY.** Seller shall furnish, or cause to be furnished, to Purchaser, within thirty (30) days after the termination of the Inspection Period, a currently dated plat of survey certified to Purchaser, Purchaser's lender, the Title Insurer, and such other parties designated by Purchaser, and made by a registered Illinois land surveyor, in accordance with American Land Title Association Standards or such other standards acceptable to Purchaser, (a) showing the present location of all recorded easements, visible easements, street address, access to public roads, building lines, and the present location of all improvements on the Land showing no encroachments onto or over easements, building lines, and rights of way or onto land of an adjoining owner, and (b) showing no encroachments onto the land by any adjoining property. The cost of the survey shall be paid by Seller.

6. **RIGHT OF ACCESS.** The Seller hereby grants to the Purchaser and the Purchaser's employees, agents, invitees and independent contractors, the right, license and privilege to enter upon and inspect, test, survey, investigate and audit the Property for so long as this Real Estate Sale Contract is in force and effect. Such right, license and privilege shall include, without limitation, the taking and making of soil tests, soil compaction and other subsurface and/or structural load bearing analysis, termite inspection, environmental samplings, percolation tests, sewerage disposal tests, drainage determinations, stress tests, systems performance tests, appraisals, and such other tests, inspections, investigations, audits, studies and examinations as the Purchaser in the Purchaser's sole discretion desires, related to the Purchaser's acquisition and development of the Property, all at the Purchaser's sole cost and expense.

7. **CLOSING DATE.** The consummation of the transaction contemplated hereunder, payment of the Purchase Price and delivery of the deed required hereby shall be on January 8, 2005 or on such other sooner date as Purchaser may direct by written notice to Seller or on such date as agreed upon by the parties. 1501 S. Lafflin, LLC has the sole option to continue the closing by a thirty day period up to and until March 31, 2005. For each continuance of the closing date, 1501 S. Lafflin, LLC will simultaneously renew the below consulting agreement at the terms set forth therein.

8. **CONSULTING AGREEMENT.** On or before November 4, 2005, 1501 S. Lafflin will execute a consulting agreement with Hei Yeng Kwok to better facilitate the transfer of the property.

9. **INTEGRATION.** The aforesaid Real Estate Sale Contract, except as explicitly amended by the within Rider shall remain unmodified and in full force and effect. The Real Estate Sale Contract and this Rider embodies and constitutes the entire agreement and understanding among the parties with respect to the transaction contemplated, and all prior or contemporaneous agreements, understandings, representations and warranties, if any, are merged into this Rider.

10. **CONFLICT.** In the event of any conflict or inconsistency between the terms and provisions contained and set forth in this Rider and those contained and set forth in the Real Estate Sale Contract which is modified by this Rider, the terms and provisions set forth in this Rider shall prevail and be deemed to have superseded those terms and provisions of the Real Estate Sale Contract with which they are in conflict.

11. **SECTION 1031 EXCHANGE.** Seller hereunder desires to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the

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Real Estate Sale Contract which is modified by this Rider, the terms and provisions set forth in this Rider shall prevail and be deemed to have superseded those terms and provisions of the Real Estate Sale Contract with which they are in conflict.

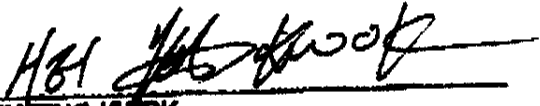
11. **SECTION 1031 EXCHANGE.** Seller hereunder desires to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue code of 1986, as amended and Regulations promulgated hereunder, fee title in the property which is the subject of this contract. Seller expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031(k)(g)(4) on or before Closing Date.

12. **COMMISSIONS:** Purchaser will pay Brokerage Commission to causing or procuring brokers, according to Broker's agreement between Purchaser and Thornton Properties. No other broker will be entitled to commission claims referenced to this contract.


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**SELLER:**

  
\_\_\_\_\_  
**HEI YENG KWOK**

**PURCHASER:**  
1501 S. Linn LLC

  
\_\_\_\_\_  
Member - For All Members

By: \_\_\_\_\_  
Member

By: \_\_\_\_\_  
Member \_\_\_\_\_

Property of Cook County Clerk's Office

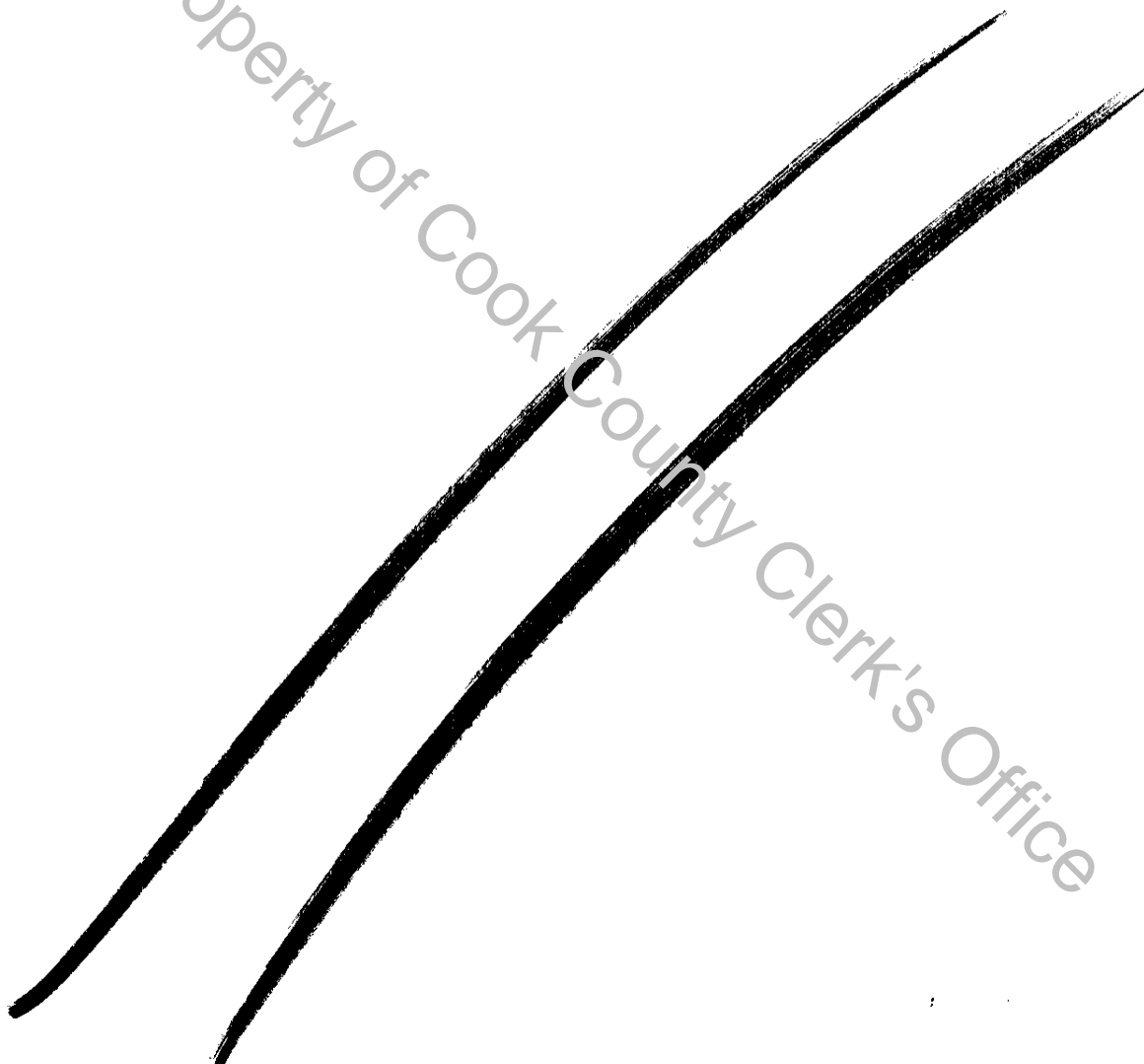
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## EXHIBIT "A"

Chicago Title Insurance Company Owners Policy No Pa9949019LPA dated April 17, 2003

General real estate taxes not yet due and payable and Schedule "B" exception nos. 5, 6, 7, 8 and 9.

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## CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement") is made as of the \_\_\_ day of November 2005 (the "Effective Date") by and between Hai Yeng Kwok ("Consultant") and 1501S. Laffin, LLC (the "Company").

### WITNESSETH:

WHEREAS, Company desires to engage Consultant to provide services to Company in accordance with the terms and conditions of this Agreement; and

WHEREAS, Consultant desires to provide such services to Company.

NOW, THEREFORE, in consideration of the mutual promises and the mutual benefits described in this Agreement, Consultant and Company, intending to be legally bound, hereby agree as follows:

1. Engagement. Upon the terms and subject to the conditions set forth in this Agreement, Company agrees to engage Consultant, as an independent contractor, to render the services described in this Agreement to and on behalf of Company and Consultant hereby agrees to render such services to and on behalf of Company.
2. Services of Consultant. At Company's request, Consultant agrees to provide information and support regarding real estate/Pilsen neighborhood issues at mutually agreeable times and locations and at all times subject to Consultant's prior commitments.
3. Compensation. In consideration of the provisions of Consultant's services during the Term, Company agrees to pay Consultant a flat rate as set forth below:
  - (i) \$15,000.00 on or about November 15, 2005
  - (ii) \$15,000.00 on or about December 15, 2005.
  - (iii) If the closing date on the real estate contract dated November 1, 2005 has been continued by Company past January 8, 2006 then \$20,000.00 will be due on or about February 1, 2006.
  - (iv) If the closing date on the real estate contract dated November 1, 2005 has been continued by Company past January 8, 2006 and into March 2006 then \$20,000.00 will be due on or about March 1, 2006.

Interest on overdue payments shall accrue at a rate of 1% monthly, beginning on the date's set for the above. If unpaid amounts are collected through legal proceedings or by a collection agent, 1501 S. Laffin will pay all costs and attorneys' fees related to such collection.

4. Term. The term of the Agreement (the "Term") shall begin as of November 4, 2005 and will remain in effect until March 31, 2006.


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5. Relationship Between Parties. Consultant will be retained by Company strictly for the purposes and to the extent set forth in this Agreement and his relationship to Company shall be that of an independent contractor. Consultant shall not be considered under the provisions of this Agreement or otherwise as an employee of Company. Consultant shall be responsible for the timely payment of his own self-employment and income taxes and Company shall not deduct or withhold from any monies payable to Consultant hereunder any amount on account of any tax or employee benefit.

IN WITNESS WHEREOF, the parties have caused this Consultant Agreement to be executed the day and year first above written.

COMPANY

By:

  
 Member - for all intentions

Consultant

By:

Name:

Title:

Address:

Tel:



Property of Cook County Clerk's Office



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## Real Estate Purchase

### Brokers Agreement

This agreement made and entered into on the date written below by and between 1501 South Laflin, LLC., herein known as SLLLC, and Thornton Properties, Its Agents, Subsidiaries, and Affiliates, herein known as TP, regarding the Purchase contract dated 8-24-05, for the purchase of the property known as 1501 S. Laflin/135 W. 15<sup>th</sup>, herein known as Subject.

In consideration for mutual covenants, conditions, terms and agreements as herein set forth, it is mutually agreed as follows:


- 1) SLLLC agrees to pay TP a Brokers Commission of \$137,500.00, based on 50% of the total commission on the net sales price of the contract mentioned about, paid at closing possession.
- 2) The undersigned parties intended to be legally bound, hereby agree not to circumvent, avoid or bypass each other, directly or indirectly, to avoid payment of commissions, as described herein, in the specific transaction mentioned as the contract above.
- 3) This agreement shall remain in full force and effect for a period of two (2) years from the date of its execution.

1501 South Laflin LLC.

  
\_\_\_\_\_  
Lon Evans (Managing Member)

8-8-05

Thornton Properties

  
\_\_\_\_\_  
Kevin Thornton (Managing Broker)