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KAREN A. YARBROUGH
COOK COUNTY CLERK'S OFFICE
Date 4/17/2024 11:55 AM Pg: 1 of 8

MEMORANDUM OF CONTRACT FOR SALE AND PURCHASE OF PROPERTY

This is a Memorandum of that unrecorded Contract for Sale and Purchase of Property ("Contract"), dated March 15, 2024, between Will Hunt (hereinafter referred to as "Seller"), and DEI Series LLC, (hereinafter referred to as "Buyer") concerning the real property ("Property") 7720 Merrimac Ave, Burbank, Illinois 60459 and made a part hereof by reference.

For good and valuable consideration, Seller had agreed to sell and Buyer had agreed to buy, the Property upon the terms and conditions set forth in the Contract, which terms and conditions are incorporated in this Memorandum by this reference. Except as provided in the Contract from the date hereof, Seller shall not have the right, with respect to the Property to enter into any new contracts, leases or agreements, oral or written, without the prior written consent of Buyer.

This Memorandum is not a complete summary of the Contract. Provisions of this Memorandum shall not be used in interpreting the Contract. In the event of conflict between this Memorandum and the Contract, the Contract shall control.

IN WITNESS WHEREOF, the parties have executed this Memorandum on
April 15th, 2024.

PURCHASER:



DEI Series LLC
By: Aaron Lockhart- Managing Member

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 15th day of
April, 2024, by Aaron Lockhart as as Buyer.

Managing member of
DEI Series LLC



Mail to

Prepared by: D Kaufman Law LLC – 185 N Franklin St., 2nd Fl, Chicago, Illinois 60606

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Legal Description

LOT 10 (EXCEPT THE NORTH 22.66 FEET THEREOF) AND ALL OF LOT 11 IN BLOCK 12 IN FREDERICK H. BARTLETT'S FIRST ADDITION TO GREATER 79TH STREET SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH EAST 1/4 OF SOUTH EAST 1/4 OF SECTION 30, ALSO THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 AND THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 7720 Merrimac Ave, Burbank, IL 60459

Permanent Index Number: 19-29-302-044-0000

Property of Cook County Clerk's Office

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EXHIBIT

Standard Agreement to Sell Real Estate

PARTIES: Will Hunt as Seller, and DEI Series LLC and/or Ownership Entity TBD & Nominated Before Closing, as Buyer, hereby agrees that the Sellers shall sell, and Buyer shall buy the following described property.

1. DESCRIPTION:

- a. Property Address: 7720 Melrose Ave. Burbank, IL 60459
- b. Property Identification Number: 19-29-302-044
- c. Personal property including all buildings and improvements on the property and all right, title and interest of Seller in and to adjacent streets, roads, alleys and rights-of-way.

2. PURCHASE PRICE: \$ 210,000

PAYMENT:

- a. Cash Deposit to be held in escrow by title company chosen by Buyer, in the amount of \$ 1000
- b. Cash, certified or local cashier's check on closing and delivery of deed, subject to adjustments and proration: \$ 209,000

3. TIME FOR ACCEPTANCE AND EFFECTIVE DATE: If this offer is not executed by both of the parties hereto on or before 3/15/24 this offer shall thereafter be null and void. The date of Contract shall be the date when the last one of the Seller and Buyer has signed this offer.

4. CLOSING DATE: This transaction shall be closed, and the deed and other closing papers delivered on or before 4/18/24 unless extended by other provisions of Contract, or by written agreement of the Parties.

5. RESTRICTIONS, EASEMENTS, and LIMITATIONS: The Buyer shall take title subject only to: Zoning, restrictions, prohibitions and other requirements imposed by governmental authority; Restrictions and matters appearing on the plat or otherwise common to the subdivision; Public utility easements of record; Taxes not yet due and subsequent years.

6. OCCUPANCY: Seller will deliver occupancy upon settlement. Seller acknowledges no parties currently residing in premise. Seller may or may not clean out the property prior to closing.


Handwritten initials/signature

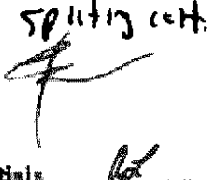
Buyer's Initials WH


Seller's Initials [Signature]

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- 7. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions inserted herein or attached hereto as Addenda shall control all printed provisions in conflict therewith so long as same is initialed or signed off on by both Parties.
- 8. **EVIDENCE OF TITLE:** Seller waives the right to choose the title company used to provide title insurance and escrow closing services and elects to use Buyer's choice of title company and escrow agent to insure title and provide escrow closing services. Within five business days from the date hereof, Buyer shall cause a title insurance company to issue and deliver a title commitment accompanied by one copy of all documents affecting the Property, and which constitute exceptions to the Title Commitment. Buyer shall give Seller written notice on or before twenty days from the date of receipt of the Title Commitment, if the condition of title as set forth in such Title Commitment is not satisfactory in Buyer's sole discretion. In the event that the condition of title is not acceptable, Buyer shall state which exceptions to the Title Commitment are unacceptable. Seller shall, at its sole cost and expense promptly undertake and use its best efforts to eliminate or modify all unacceptable matters to the reasonable satisfaction of Buyer. In the event Seller is unable with the exercise of due diligence to satisfy said objections within thirty days after said notice, Buyer may, at its option: (i) extend the time period for Seller to satisfy said objections, (ii) accept title subject to the objections raised by Buyer, without an adjustment in the purchase price, in which event said objections shall be deemed to be waived for all purposes, or (iii) rescind this Agreement, whereupon the deposit described herein shall be returned to Buyer and this Agreement shall be of no further force and effect. Buyer shall pay for Seller's portion of the title closing costs.
- 9. **LIENS:** Seller shall, both as to the Property and personally being sold hereunder, furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien or potential liens known to Seller and further attesting that there have been no improvements to the Property for ninety days immediately preceding date of closing.
- 10. **PLACE OF CLOSING:** Closing shall be held at a place mutually agreed upon between Buyer and Seller.
- 11. **TIME:** Time is of the essence of this Contract. Any reference herein to time periods of less than six days shall in the computation thereof, exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.
- 12. **DOCUMENTS FOR CLOSING:** Seller shall furnish a Warranty deed, Affidavit of Title, Bill of Sale, closing statement, mechanic's lien affidavit (if applicable), assignments of leases (if applicable), and any corrective instruments that may be required in connection with perfecting the title and/or satisfying title company escrow closing requirements. Seller shall be responsible for ordering, including all costs associated with, and obtaining the water and zoning certification needed for the transfer stamps.
- 13. **EXPENSES:** ~~Buyer and Seller shall each pay their own portions of transfer tax.~~

SPLITTING COST


Buyer's Initials DU *SPLITTING COST*


Seller's Initials X


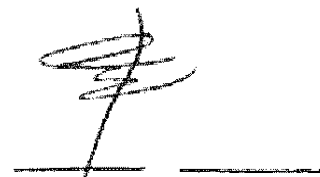
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14. **PRORATION OF TAXES:** Taxes for the year of the closing shall be prorated to the date of closing. Taxes pro-rates at 100% of last full year tax bill. All real estate tax prorations shall be final as of the date of closing. If the amount of the most recent ascertainable full year tax bill reflects a homeowner, senior citizen, disabled veteran or other exemption, a senior freeze or senior deferral, then Seller shall provide written verification that Seller has submitted all necessary documentation to the appropriate governmental entity, before closing, to preserve said exemption(s). The proration shall not include exemptions to which the Seller is not lawfully entitled. In the event the Seller cannot provide evidence, in writing that exemptions have been timely applied for and preserved, then said exemptions shall be added back in when arriving at the amount of the final tax proration figure to be tendered at closing.
15. **RISK OF LOSS:** If Seller bears the risk of loss from fire or other casualties until Closing. If any property included in this sale is destroyed and not replaced prior to settlement, Buyer will:
- Accept the Property in its then current condition together with the proceeds of any insurance recovery obtainable by Seller, OR
 - Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer hereunder.
16. **MAINTENANCE:** Notwithstanding the provisions of Paragraph 16, between Effective Date and Closing Date, all personal property on the premises and real property, including lawn and shrubbery, shall be maintained by Seller in the condition they existed as of Effective Date, ordinary wear and tear excepted, and Buyer or Buyer's designee will be permitted access prior to closing in order to confirm compliance with this standard and arrange contractor bids, drawings, photos, and any necessary permit applications.
17. **PROCEEDS OF SALE AND CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds and evidence of title, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence, and the cash proceeds of sale shall be disbursed by escrow agent on the date of settlement.
18. **ESCROW:** Any escrow agent receiving funds is authorized and agrees by acceptance to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse performance by the Buyer.
19. **ATTORNEY FEES AND COSTS:** In connection with any litigation including appellate proceedings arising out of this Contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.
20. **DEFAULT BY SELLER:** In the event the Seller should fail to consummate the transaction contemplated here-in for any reason, except Buyer's default or as provided in paragraph 21, Buyer may elect to declare a default, demand and receive the return of the deposit, or pursue other legal and equitable remedies available.

Buyer's Initials



Seller's Initials



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- 21. **DEFAULT BY BUYER:** In the event Buyer should fail to consummate the transaction contemplated herein for any reason, except default by Seller or the failure of Seller to satisfy any of the conditions to Buyer's obligations, as set forth herein, Seller shall be entitled to retain the earnest money deposit, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience and uncertainty of ascertaining actual damages, and no other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this Section, and Seller agrees to accept and take said deposit as Seller's total damages and relief hereunder in such event.
- 22. **PERFORMANCE:** In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-prevailing party as ordered by a court of competent jurisdiction.
- 23. **BOUND AND NOTICE:** This Contract shall bind and inure to the benefit of the Parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for either party shall be as effective as if given by or to said party.
- 24. **CONVEYANCE:** Seller shall convey title to the Property by statutory warranty deed with release of homestead rights, if applicable, or the appropriate Deed if Title is in a Trust or Estate, subject only to matters contained in Paragraph V hereof and those otherwise accepted by Buyer, in writing. In the event the Seller/owner(s) of record (and/or their heirs, executors, administrators or power of attorney) are unable or un-willing to convey the subject property, in accordance with the contract Buyer may declare the contract null and void and demand the immediate return of its earnest money.
- 25. **PRE-CONSTRUCTION MARKETING DISCLOSURE:** Buyer is purchasing property from seller to develop, rehab, and/or rent, and/or resell property, with the intent to speculate for a profit. Buyer reserves the right to market the property concurrently with the execution of this contract. This right is often exercised by Buyer to sell the project pre-construction and to reduce the Buyer's overhead and carrying costs-providing an acceptable risk profile and justifying the purchase price agreed upon with Seller. Pre-construction marketing may include, but shall not be limited to, an Exclusive Right to Sell on the MLS (Multiple Listing Service) prior to closing and the property may sell for higher than the terms of this contract. Subject to DEI Realty LLC being the designated Broker for the Purchaser. The licensee is not acting as the Broker for the Seller.

Seller's Initials

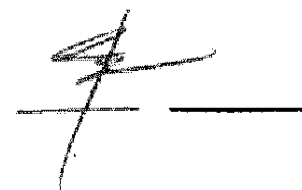


- 26. **PENDING LITIGATION:** Seller warrants and represents that there are no legal actions, suits or other legal or administrative proceedings, including cases, pending, or threatened or similar proceedings affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated which might or does affect the conveyance contemplated hereunder.

Buyer's Initials



Seller's Initials



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27. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon any of the Parties hereto unless incorporated in this Contract. No modification or change in this Contract shall be valid or binding upon the Parties unless in writing, executed by the Parties to be bound thereby.

with
Notice 24 hours prior
and/or seller's permission

28. RIGHT TO SHOW: Buyer reserves the right to show the Property prior to closing to third parties including but not limited to contractors, funding partner(s) and other interested third parties.

Seller's Initials

AV.

29. CONDITION OF IMPROVEMENTS: BUYER IS PURCHASING THE PROPERTY IN "AS-IS" CONDITION. No Survey shall be provided by Seller on or before closing. No personal property belongings shall be removed by Buyer prior to closing.

30. CONTRACTOR INSPECTION: The inspection period will commence once title documents (if applicable) are received and title is clear. Within 30 business days after the Title is clear, Buyer may conduct, at Buyer's sole cost and expense (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood infestation, and/or mold inspections of the Property ("Inspections") by one or more properly licensed or certified inspection personnel (each, an "Inspector"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling, plumbing, 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 performs the function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify and hold Seller harmless from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. The purpose of these inspections is to verify anticipated repair budgets. Prior to expiration of the Contractor Inspection Period, should the repair budgets exceed initial expectations of Buyer, Buyer shall reserve the right to cancel this agreement by notifying Seller or Seller's Attorney in writing. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned to Buyer.

Before closing date
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Seller's Initials

31. GUARANTEE DETAILS: In the event that this transaction does not close at the agreed upon purchase price, the Seller shall receive the Cash Deposit amount defined in Section 2 a of this agreement as their guarantee payout. Both parties agree that this amount shall be considered liquidated damages. Guarantee shall not apply if closing does not occur due to incurable title, acts of God, or any other terms of this contract not being met by any party responsibility excluding Buyer.

Seller's Initials

32. Seller shall leave all existing warranties and operating manuals, if any, pertaining to the property. All keys to locks in the property, all garage door transmitters and alarm codes for the Property, if any, and full and unrestricted possession shall be delivered to the buyer at the actual time of completion of closing. All service contracts affecting the Property shall be terminated prior to closing, unless otherwise instructed by Buyers.

Buyer's Initials

AV

Seller's Initials

[Signature]

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33. COVID-19 DELAY: If the parties to this contract are ill or quarantined due to coronavirus or if the widespread interruption of business and commerce occurs which makes it impossible to consummate this transaction in strict accordance with the contract dates, it is hereby agreed that various contract deadlines up to and including the closing date may be delayed or rescheduled as required without either party being considered in breach or default of the contract.
34. Seller understands and acknowledges outstanding debt for the estimated amounts and items listed will be deducted from the contract price/proceeds, including but not limited to: Unpaid taxes, including but not limited to tax prorations TND, mortgage/s 0, water bill TND, Seller's Atty fee 700, liens and/or judgements 0.

Seller's Initials WH

35. ADDITIONAL TERMS:
As-is. Buyer & Seller split
all title closing cost include city
transfer cost on 3 day & hourly neww. Seller
closing cost not to exceed 2,500.

BOTH PARTIES UNDERSTAND AND AGREE THAT ON THE DATE OF EXECUTION THIS AGREEMENT BECOMES A LEGALLY BINDING CONTRACT FOR PURCHASE.

Offer Date: <u>7/15/24</u>	Acceptance Date: <u>3/15/2024</u>
Buyer's Signature: <u>[Signature]</u> <small>Authorized Signer on behalf of DEI Series LLC and an IL RE Licensed Broker</small>	Seller's Signature: <u>[Signature]</u>
Buyer's Name (print): <u>DEI Series LLC</u>	Seller's Name(s) (print): <u>WILLIAM HUNT</u>
Phone: <u>630-701-0930</u>	Phone: <u>773-339-6324</u>
Email: <u>deichicagoteam@gmail.com</u>	Email: <u>WILD.DYLL@HUTMAIL.COM</u>
Buyer's Brokerage: <u>DEI Realty, LLC</u>	
MLS#: <u>28545</u>	Seller's Attorney: <u>BRIAN CAREY</u>
Buyer's Designated Agent: <u>Oscar Darden</u>	Phone: <u>773 261 3814</u>
MLS#: <u>264269</u>	Email: <u>BRIAN.W.CAREY19@GMAIL.COM</u>
Phone: <u>708-669-7344</u> Fax:	
Email: <u>offers@deichicago.com</u>	
Buyer's Attorney: <u>Dan Kaufman</u>	
Phone: <u>847-909-0026</u>	
Email: <u>dan@kaufmanlaw.com</u>	

Buyer's Initials DL

Seller's Initials WH