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MEMORANDUM OF CONTRACT

The undersigned, Joseph A. English, being a general partner of Westside Interracial Development Associates, an Illinois limited partnership, the Purchaser under a certain Real Estate Sale Contract dated November 14, 1985, does hereby certify that attached hereto is a true and correct copy of that certain Real Estate Sale Contract dated November 14, 1985 by and between Maurice H. Goldenberg, as Seller, and Westside Interracial Development Associates, as Purchaser, relating to the sale of the property commonly known as 5401-15 West Washington Boulevard and 5113-23 West Washington Boulevard, Chicago, Illinois legally described on Exhibit A attached hereto and made a part hereof, containing all of the material terms except for the Purchase Price.

Dated: September 10, 1987


Joseph A. English

Subscribed and sworn before me
this 10th day of September, 1987.


Notary Public

My commission expires 6/30/91



THIS INSTRUMENT PREPARED BY:
Michael S. Mandell
Gould & Ratner
222 North LaSalle Street
Chicago, Illinois 60601

AFTER RECORDING RETURN TO:
Michael S. Mandell
Gould & Ratner
222 North LaSalle Street
Chicago, Illinois 60601

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COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

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Real Estate Sale Contract



Westside Interracial Development Associates

(Purchaser)

agrees to purchase at a price of \$ _____ on the terms set forth herein, the following described real estate in _____ County, Illinois:

the 31 unit apartment building located at 5401-15 West Washington Boulevard, Chicago, Illinois and the 40 unit apartment building located at 5113-23 West Washington Boulevard, Chicago, Illinois

(If legal description is not included at time of execution, _____ Either party authorized to insert thereafter)

commonly known as 5401-15 W. Washington Blvd. and 5113-23 W. Washington Blvd., Chicago, Ill. and

with approximate lot dimensions of per survey x _____, together with the following personal property presently located thereon: (strike items not applicable) (a) storm and screen doors and windows; (b) awnings; (c) outdoor television antenna; (d) wall-to-wall, hallway and stair carpeting; (e) window shades and draperies and supporting fixtures; (f) venetian blinds; (g) electric, plumbing and other attached fixtures as installed; (h) water softener; (i) refrigerator(s); (j) _____ range(s); (k) garage door opener with _____ transmitters; (l) radiator covers; (m) indoor and outdoor (louvered) shutters; and also all stoves and refrigerators currently on premises which are property of seller shall remain and become property of purchaser

2. _____ Owner of record _____ (Seller)

(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title therein (in joint tenancy) by a recordable trustee's deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) easements, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies; (e) special taxes or assessments for improvements not yet completed; (f) any unconfirmed special tax or assessment; (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (h) mortgage or trust deed specified below, if any; (i) general taxes for the year 1985 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1985; ~~and~~

3. Purchaser has paid \$ 10,000 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: (strike subparagraph not applicable)

- (a) The payment of \$ _____
- (b) The acceptance of the title to the real estate by Purchaser, subject to a mortgage (trust deed) of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. This contract is subject to the condition that Purchaser be able to procure within 150 days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ _____, or such lesser sum as Purchaser accepts, with interest not to exceed 12 % a year to be amortized over 30 years, the commission and service charges for such loan not to exceed 3 %. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notified Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser.

5. The time of closing shall be ~~20~~ 20 days after notice that financing has been procured if above paragraph 4 is operative, or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of buyer's attorney or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

at closing.

6. Seller shall deliver possession to Purchaser _____

7. Seller agrees to pay a broker's commission to n/a in the amount set forth in the broker's listing contract or as follows n/a

8. The earnest money shall be held by Park Village Real Estate for the mutual benefit of the parties.

9. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.

10. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 3 days from the date below, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser. 11. Seller shall provide and pay for plat surveys of both properties.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

Dated November 14, 1985

Purchaser Joseph D. Enright (Address) 48 W. Lake Street, Oak Park, Ill. 60302

Purchaser _____ (Address) _____
Seller Maurice H. Goldenberg (Address) c/o P. O. Box 797, Oak Park, Ill. 60303

Seller _____ (Address) _____
*Form normally used for sale of residential property of four or fewer units.

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CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, a title commitment for a owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
 2. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exception within the specific time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as if then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further actions of the parties.
 3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be on the basis of the amount of the most recent ascertainable taxes. The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows: n/a
- All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the 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 the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). *(strike one.)*
4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
 5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission. The balance, if any, to be retained by the Seller as liquidated damages.
 6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust 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. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraphs if (inapplicable).)*
 7. Time is of the essence of this contract.
 8. 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.
 9. 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. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.
 10. Purchasers agree to purchase properties subject to existence of building code violations.
 11. Seller agrees to pay all property tax arrearages, interest charges, and penalties at time of closing.

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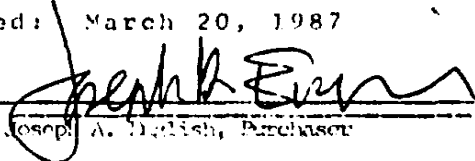
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Extension Agreement

Whereas Joseph A. English, purchaser, and Maurice H. Goldenberg, seller, have entered into an agreement dated November 14, 1985, for the sale of the properties commonly known as 5113-23 and 5401-15 West Washington Boulevard, Chicago, Illinois, and have, at various times, signed extensions to that agreement, the parties hereby agree

- 1) that Paragraph 4 shall be extended for an additional 60 days from the date this agreement is signed and that
- 2) Paragraph 5 shall be changed to provide 60 days after notice that financing has been procured and that
- 3) In consideration whereof, English agrees to pay Goldenberg a payment of \$25,000 to be applied to the purchase price at time of closing, and it is expressly understood that this \$25,000 payment is non-refundable should, for any reason, English fail to purchase the properties identified above and in the Real Estate Sale Contract dated November 25, 1987, and
- 4) That Goldenberg, as seller, shall also hereby agree to provide an additional extension for an additional 30 days beyond the 60 days provided in item #1 above should such additional extension be requested by English, and that, in consideration whereof, English shall pay Goldenberg a sum of \$10,000, said sum also to be applied to the purchase price at time of closing, and it is also expressly understood that said payment shall also be non-refundable should, for any reason, English fail to purchase the properties identified above and in the Real Estate Sale Contract dated November 25, 1987.

Dated: March 20, 1987


Joseph A. English, Purchaser


Maurice Goldenberg, Seller

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Lots 1 to 4 inclusive in Block 2 in Holly and Smith's Subdivision of the East 7 1/2 acres of the South 43.75 acres of the West half of the South West 1/4 of Section 9, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Lots 4, 5, 6 and 7 in Subdivision of Lot 69 in C.J. Hull's Subdivision of the West 1/2 of the South East 1/4 of Section 9, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Numbers: ^{E.B.O.} 16-09-320-012 Volume: 550
(Affects Parcel 1)
^{E.S.P.} 16-09-425-014
(Affects Parcel 2)

Address of Property: 5113-5123 West Washington Street
5401-5415 West Washington Street
Chicago, Illinois

DEPT-01
10001 TEAM 8810 02/21/87 11:24:10
COOK COUNTY RECORDER



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