

Vacant Property, Westgate Terrace
and East Avenue, Streamwood,
Illinois 8

(a) The Real Estate which is the subject matter of this Agreement is vacant, unimproved and unsubdivided land legally described on Exhibit "A" attached hereto. A Preliminary Plat of

1. DESCRIPTION OF REAL ESTATE

IT IS AGREED:

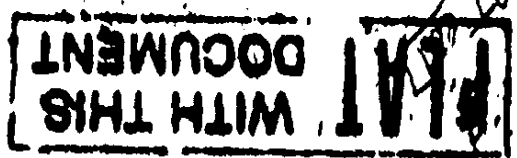
Seller is the owner of certain Real Estate in Cook County, Illinois. Seller desires to sell and Purchaser desires to purchase a portion of the Real Estate, and Seller desires to grant and Purchaser desires to secure a continuing irrevocable option to purchase the remainder of the Real Estate, together with all and singular the rights and appurtenances pertaining thereto, including all right, title and interest of Seller in and to the adjacent streets, roads, or rights-of-way, all upon the terms and conditions hereafter set forth. All Exhibits attached hereto and these recitals are an integral part of this Agreement and are included in any reference to this Agreement.

W I T N E S S E T H :

AGREEMENT made and entered into as of May 19, 1986 by and between AMERICAN NATIONAL BANK OF ARLINGTON HEIGHTS, as Trustee under Trust Agreements dated 11/23/77 AND 10/25/73 and known as Trust Numbers A780 and A389 respectively and BRUCE OENBERKING, an individual (hereinafter collectively "Seller"), and SCARSLAKE DEVELOPMENT, LTD., an Illinois Corporation and FRANK MORELLI, an individual, (hereinafter collectively "Purchaser").

AGREEMENT TO PURCHASE REAL ESTATE

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Subdivision for such land has heretofore been approved by the corporate authorities of the Village of Streamwood, is more particularly delineated on Exhibit "B" and "B-1" attached hereto, is described below, and is hereinafter sometimes collectively referred to as the "Entire Property":

- (i) Phase I, consisting of thirty five (35) unrecorded lots, delineated on Exhibit "B" in yellow (hereinafter "Phase I Property").
- (ii) Phase II, consisting of thirty (30) unrecorded lots, delineated on Exhibit "B" in orange (hereinafter "Phase II Property").
- (iii) Phase III, consisting of fifty four (54) unrecorded lots, delineated on Exhibit "B" in pink (hereinafter "Phase III Property").
- (iv) Model Lots, consisting of four (4) unrecorded lots, ^{B20} delineated on Exhibit "B-1" in yellow (hereinafter "Model Lots Property").

(b) The parties hereto acknowledge and agree that prior to any closing hereunder, at its own cost and expense, Seller shall cause that portion of the Entire Property to be conveyed to be surveyed by a licensed land surveyor and said Survey(s) shall be appended as an Exhibit to this Agreement by either party at any time.

2. OPTION

In consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency

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whereof is hereby acknowledged by the parties hereto, Seller hereby grants to Purchaser a continuing irrevocable option to purchase the Phase II Property and/or Phase III Property and/or Model Lots Property at the purchase prices set forth in Paragraph 3 hereof, and upon the following terms and conditions:

(a) Purchaser is not otherwise in default of this Agreement.

(b) The option herein granted by Seller is exercised by Purchaser by written notice to Seller within one (1) year of the date of closing on Phase I Property.

(c) The purchase price for the Phase II Property and/or Phase III Property and/or Model Lots Property shall be as set forth in Paragraph 3 hereof.

3. PURCHASE PRICE AND PAYMENT

(a) Seller agrees to sell and Purchaser agrees to purchase the Phase I Property, and the Phase II Property and/or the Phase III Property and/or the Model Lots Property if Purchaser elects to exercise its option(s) as set forth in Paragraph 2, upon the terms and conditions hereinafter set forth at the following prices (hereinafter "Purchase Price(s)").

(i) Phase I Property, the sum of Six Hundred Three Thousand Seven Hundred Fifty Dollars (\$603,750.00) computed on the basis of Seventeen Thousand Two Hundred Fifty Dollars (\$17,250.00) per recorded and fully improved lot for thirty five (35) lots.

(ii) Phase II Property, the sum of Five Hundred Fifty Two Thousand Five Hundred Dollars (\$532,500.00) computed

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on the basis of Seventeen Thousand Seven Hundred Fifty Dollars (\$17,750.00) per recorded and fully improved lot for thirty (30) lots, provided the option set forth in Paragraph 2 is exercised within six (6) months of the closing of Phase I; or the sum of Five Hundred Forty Seven Thousand Five Hundred Dollars (\$547,500.00) computed on the basis of Eighteen Thousand Two Hundred Fifty Dollars (\$18,250.00) per recorded and fully improved lot if the option is exercised after six (6) months of the closing of Phase I.

(iii) Phase III Property, the sum of Nine Hundred Fifty Eight Thousand Five Hundred Dollars (\$958,500.00) computed on the basis of Seventeen Thousand Seven Hundred Fifty Dollars (\$17,750.00) per recorded and fully improved lot for fifty four (54) lots, provided the option set forth in Paragraph 2 is exercised within six (6) months of the closing of Phase I; or the sum of Nine Hundred Eighty Five Thousand Five Hundred Dollars (\$985,500.00) computed on the basis of Eighteen Thousand Two Hundred Fifty Dollars (\$18,250.00) per recorded and fully improved lot if the option is exercised after six (6) months of the closing of Phase I.

(iv) Model Lots Property, the sum of Sixty Thousand Dollars (\$60,000.00) computed on the basis of Twenty

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Thousand Dollars (\$20,000.00) per recorded and fully improved lot for three (3) lots.

(b) Purchaser shall deposit as earnest money on account of the Purchase Price(s) the amounts set forth below, to be held in escrow by Chicago Title and Trust Company as Escrowee for the mutual benefit of the parties hereto, pursuant to the Escrowee's standard "Joint Order Escrow Trust No. 1". Said earnest money deposits shall be invested by the Escrowee in instrumentalities of, or insured by, the United States Government with all interest thereon to be credited to Purchaser unless the earnest money is forfeited to Seller. Such earnest money shall be transferred to the Escrow to be created hereunder pursuant to Paragraph 9, and shall be applied to the Purchase Price(s) for the applicable property to be conveyed hereunder.

(i) Phase I Property, the sum of Fifteen Thousand Dollars (\$15,000.00) upon the execution hereof, and the additional sum of One Hundred Eighty Five Thousand Dollars (\$185,000.00) upon delivery to Purchaser of the Commitment for title insurance described in Paragraph 8(a).

(ii) Phase II Property and/or Phase III Property and/or Model Lots Property, a sum equal to fifty percent (50%) of the Purchase Price(s) set forth in Subparagraph 3(a)(i), 3(a)(ii), and 3(a)(iii), upon Purchaser's election to exercise its option(s) therefor.

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(c) The balance of the Purchase Price(s), plus or minus prorations, shall be paid by Purchaser to Seller at the time of any closing by depositing a certified or cashier's check in the applicable Escrow.

4. CONDITIONS

(a) The Parties hereto mutually understand that the Entire Property is vacant, unimproved land, within the corporate limits of the Village of Streamwood, Illinois. Accordingly, the performance by Purchaser hereunder, and each closing contemplated hereunder, shall be subject to each and all of the following conditions:

- (i) that the Entire Property is validly annexed to the Village of Streamwood, Illinois;
- (ii) that the Entire Property is zoned by the Village of Streamwood as will permit Seller to convey to Purchaser the single family residential lots described in Paragraph 1 hereof, each such lot to be no less than 65 feet wide and 105 feet deep.
- (iii) that the Village of Streamwood approve Plat(s) of Subdivision in accordance with Subparagraph (ii) above;
- (iv) that the Village of Streamwood approve a Plat of Subdivision for the Model Home Property whereby the four (4) lots described in Subparagraph 1(a)(iv) hereof will be divided into three (3) lots, two (2) of which having dimensions 65 feet wide and 130 feet deep, and one lot having dimensions ¹⁰⁷~~105~~ feet wide

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and 130 feet deep;

- (v) that there is no adverse fact relating to the physical condition of the Entire Property, or any portion thereof, including without limitation, adverse soil conditions, and the location of any part of the Entire Property in a flood plain or its designation as flood prone within the meaning of the Flood Disaster Protection Act of 1973;
- (vi) that the Entire Property has full and adequate access to and from the public highways and roads;
- (vii) that sanitary sewer and water has been extended to the perimeter of the Entire Property and such sewer and water is of sufficient capacity for, and is available to, the Entire Property, and Purchaser may tap-on to such sewers and water without incurring extraordinary fees or charges;
- (viii) that adequate electric and natural gas are available from such utility companies with responsibility to serve the Entire Property;
- (ix) that all sewer and water tap-on fees, and park and school donations will not in the aggregate exceed the sum of Three Thousand Dollars (\$3,000.00) per recorded lot;
- (x) that Seller timely complete the public improvements strictly in accordance with Paragraph 5 hereof;
- (b) At its sole cost and expense, except for Subparagraph

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4(a)(x) of which the time for satisfaction is set forth in Subparagraph 5(c) hereof, Seller shall have sixty (60) days from the date hereof to furnish evidence satisfactory to the Purchaser that the above described conditions, in Purchaser's sole discretion and judgment, have been satisfied. If Purchaser determines that any of such conditions have not been satisfied, Purchaser may terminate this Agreement upon written notice of such election served upon Seller within such sixty (60) days, in which event Seller shall instruct and order the Escrowee to refund to Purchaser the earnest money deposited hereunder, including interest earned thereon, and this Agreement shall be terminated as if never written.

(c) At Seller's sole cost and expense, Purchaser shall fully cooperate with Seller in connection with satisfying the foregoing conditions by providing Seller with information and documents in its knowledge and possession as may be reasonably required by Seller from time to time, and if required or necessary, to have a representative in attendance at proceedings conducted by the Village of Streamwood.

5. PUBLIC IMPROVEMENTS

(a) Seller, at its own cost and expense, specifically excepting trees, driveways, aprons and sidewalks, shall construct and install any and all public improvements required by the Village of Streamwood, the Metropolitan Sanitary District of Greater Chicago, and other applicable governmental agencies, including, without limitation, sanitary sewer, storm sewer, water, curb and gutter, storm water detention/retention areas, streets, street

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lighting, excavation and grading including construction of properly elevated and compacted pad areas on the lots so that Purchaser may construct conventional spread footings and foundations of conventional height and thickness, it being the intention of the parties hereto that prior to closing of any transaction hereunder, Purchaser may secure building permits from the Village of Streamwood by making proper application therefor and payment of applicable fees, without refusal from the Village of Streamwood based on objections arising from acts or omissions relating to construction and installation of the aforescribed public improvements.

(b) Seller and Purchaser acknowledge that the Village of Streamwood may agree to issue building permits to Purchaser although certain public improvements such as, without limitation, asphalt surface course on the streets and street lighting, may not be completed at the time of closing. Accordingly, it is hereby agreed that prior to closing, the licensed Engineer engaged by Seller to supervise construction of the public improvements shall prepare an itemized list of such "later date" public improvements, estimating the total cost thereof including a reserve for repairs and contingencies, and such sum shall be deducted from the closing proceeds otherwise due Seller and shall remain in the Escrow. Upon satisfactory completion of the public improvements and acceptance thereof by the Village of Streamwood and other applicable governmental agencies, Purchaser shall instruct and order the Escrowee to pay to Seller such sum including interest earned thereon.

(c) Completion of such public improvements shall be as

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follows:

- (i) Phase I Property, no later than November 1, 1986.
- (ii) Phase II and/or Phase III Property, no later than six (6) months after the date Purchaser elects to exercise its option therefor.
- (iii) Model Lots Property, no later than three (3) months after the date Purchaser elects to exercise its option therefor.

6. CLOSING

If Purchaser does not elect to terminate this Agreement pursuant to the provisions of Paragraph 4, the closing(s) shall be on that date thirty (30) days after all conditions herein have been satisfied or waived, unless otherwise agreed to in writing by the parties hereto.

7. CONVEYANCING AND TITLE

Seller shall cause good and merchantable title in fee simple absolute to any property to be conveyed hereunder by a stamped recordable warranty or trustee's deed to Purchaser or its Nominee. Title shall be subject to only the following matters:

- (a) General real estate taxes for the year 1986 and subsequent years;
- (b) Utility Easements;
- (c) Covenants, conditions and restrictions of record provided such will not interfere with Purchaser's intended use of any property to be conveyed hereunder;

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(d) Acts of, and matters done or suffered by Purchaser.

8. TITLE INSURANCE

(a) Within thirty (30) days after the date hereof, or within thirty (30) days after the exercise of any option, Seller shall deliver to Purchaser a Commitment of current date from Chicago Title Insurance Company to issue to Purchaser an ALTA Form B 1970 Owners Title Insurance Policy in a nominal amount, showing title to the Entire Property in Seller subject only to: (i) the matters to which title may be subject as set forth in Paragraph 7 hereof; and (ii) title exceptions relating to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing.

(b) If the Commitment for title insurance so furnished discloses any defect in title other than the matters title may be subject to as set forth in Paragraph 8(a), Seller shall have thirty (30) days from the date of said Commitment to cure said defects or to secure a Commitment from Chicago Title Insurance Company that it will issue appropriate endorsements insuring over such defects. If such defects in title are not cured, removed or insured over within said thirty (30) days, Purchaser may, at its option, thereafter terminate this Agreement upon ten (10) days written notice to Seller and upon the expiration of said ten (10) day period neither party shall have any further rights, obligations or liability to the other hereunder, and Seller shall instruct and order the escrowee to refund the earnest money deposit paid by Purchaser, including interest earned thereon.

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(c) Any Escrow to be created under Paragraph 9 hereof shall provide that when the Escrowee is in receipt of all deposits, Chicago Title Insurance Company shall "later date" the Commitment for title insurance described in Paragraph 8(a) hereof so that prior to disbursement of funds it shall be prepared to issue to Purchaser an ALTA Form B 1970 Owners Title Insurance Policy, with extended coverage over general exceptions 1 through 5, in the amount of the Purchase Price, showing title to the property to be conveyed in Seller, subject only to those matters to which title may be subject, as set forth in Paragraphs 8(a)(i) and (ii) hereof, (all of which are herein referred to as "Permitted Exceptions"). If the Commitment for title insurance so furnished discloses any defect in title other than the Permitted Exceptions, or if any such defect shall exist at any subsequent date prior to the time of closing, Seller shall have thirty (30) days from the date of such Commitment or such later date on which such defects are discovered within which to cure defects or to secure an appropriate endorsement from Chicago Title Insurance Company insuring over such defect(s). If such defects in title are not cured, removed or insured over within said thirty (30) days, Seller shall notify Purchaser and Purchaser shall have thirty (30) days in which to cure or remove such defects. If at the expiration of the aforesaid sixty (60) days both parties have failed to cure or remove the defects, then either party hereto may thereafter terminate this Agreement upon ten (10) days written notice to the other and upon the expiration of said ten (10) day period neither party shall have

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any further rights, obligations or liability to the other hereunder, and Seller shall instruct and order the escrowee to refund the earnest money deposit paid by Purchaser, including interest earned thereon. At Purchaser's election made no later than ten (10) days after Seller's notice of election to terminate, Purchaser may elect to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a liquidated amount, and the notice to terminate shall be of no force or effect. The title Commitment shall be conclusive evidence of good title as therein shown as to all matters to be insured by the policies, subject only to the exceptions as therein stated.

9. ESCROW

Within thirty (30) days of any closing, Seller and Purchaser shall enter into an Escrow with Chicago Title and Trust Company, as Escrowee, 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 Agreement. Upon the creation of such Escrow, anything to the contrary notwithstanding, payment of the Purchase Price and delivery of the deed shall be made through the Escrow and this Agreement and the earnest money shall be deposited in the Escrow. The cost of the Escrow shall be divided equally between Seller and Purchaser, except Purchaser shall pay the entire cost of a money lenders escrow, if any.

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10. LICENSE

(a) At all times during the continuance of this Agreement, Purchaser shall have the right and license for itself, its agents and employees to enter on the Entire Property for the purpose of conducting soil boring tests, land use, engineering, and architectural studies, and such other surveys and inspections Purchaser deems necessary.

(b) Purchaser shall defend, save and hold Seller harmless from and against any claim, demands or suits for injuries to persons or damage to property, resulting from the work Purchaser is permitted to perform under Subparagraph 10(a) above. Purchaser shall provide Seller with appropriate Certificates of Insurance naming Seller as an additional insured thereunder.

(c) Purchaser shall defend, save and hold Seller harmless from and against any mechanics' liens filed against the Entire Property, resulting from the work Purchaser is permitted to perform under Subparagraph 10(a) above.

(d) If the Entire Property has been altered in any manner, resulting from the work Purchaser is permitted to perform under Subparagraph 10(a) above, and if this transaction does not close for any reason whatsoever, Purchaser shall restore any property not conveyed to Purchaser hereunder to its condition as on the date hereof.

(e) At all times during the continuance of this Agreement, Purchaser shall have the right and license to place signs upon the Entire Property advertising the homes to be constructed thereon by

Purchaser.

11. REPRESENTATIONS AND WARRANTIES OF SELLER

(a) Seller represents and warrants to Purchaser that the following statements are true and correct on the date hereof:

(i) That, as of the time of closing, neither Seller nor any of its agents has any knowledge of, nor have Seller or its agents received any written notices from any governmental authority that the existing ownership, use, occupancy or conditions of the Entire Property violates any zoning, building, health, fire or similar statute, ordinance, law, regulation, or code which have not been corrected.

(ii) That to the best of knowledge of Seller, Seller has received no notices of any special assessments or condemnation actions or other governmental taking with respect to the Entire Property or any part thereof, nor has Seller any knowledge of any special assessments or condemnation actions being contemplated.

(iii) That, to the best of Seller's actual knowledge, all water, sewer, gas, electric, telephone and drainage facilities and all other utilities required by law and by the normal operation of the Entire Property are available or valid easements to the property lines of the Property, can all be obtained at normal cost, and that Seller has received no notices that

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same are not adequate to service the Entire Property or do not comply with all requirements of law.

- (iv) To the best of Seller's knowledge, all licenses, permits, easements, and rights-of-way, including proof of dedication, from any governmental authorities having jurisdiction over the Entire Property, or from private parties, required to make use of, or in connection with the operation of, the Entire Property are available to insure vehicular and pedestrian ingress and egress to the Entire Property from public roads at all access points currently being used.
- (v) That, to the best of Seller's actual knowledge, this Agreement and all documents delivered by Seller to Purchaser prior to or at closing have been duly authorized, executed, and delivered by Seller, are legal, valid and binding obligations of Seller, are enforceable in accordance with their respective terms, and do not (or will not) violate any provisions of any agreement to which Seller is a party.
- (vi) That Seller knows of no facts pertaining to the Entire Property and the operation thereof which would prevent the Entire Property from being operated as a single family residential development.
- (vii) That at closing there will be no outstanding contracts made by Seller for any improvements to the

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Entire Property which have not been fully paid for, or provided for, and that Seller shall cause to be discharged all mechanics' and materialmens' liens arising from any labor or materials furnished prior to closing which pertain to the Entire Property, or will bond over such liens with the Title Company.

(viii) That there are no pending matters of litigation, administration actions, or arbitration pending against Seller or the Entire Property.

(ix) That no portion of the Entire Property is being leased, except for a farm lease which Seller will cause to be cancelled as of Closing. Seller will deliver all lots free of possession of any persons whether tenants or trespassers. That from the date hereof through closing, Seller will neither execute any new lease or contract nor renew or modify any existing contract without Purchaser's prior written consent, except Seller or Owner may enter into contracts which will be cancelled at closing.

(x) Seller has the right and authority to perform hereunder without obtaining any consents from any partners, governmental authorities or others and Seller's attorney will deliver a letter of opinion confirming, to the best of his knowledge, Seller's authority upon execution of this Agreement. To the best of Seller's actual knowledge, the transaction

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herein contemplated will not conflict with or result in a breach under any agreement or instrument by which Seller or the Entire Property is bound and will not constitute a violation of any applicable law, rule, regulation, judgement, order, or decree of any governmental entity or court to which Seller or the Entire Property is subject.

- (xi) That the Entire Property will accommodate the construction of single family detached residences up to fifty (50) feet wide including the installation of basements, crawl spaces and slabs without encountering soil conditions which would increase the cost thereof, unless the Purchaser intends to build basements in which case the Purchaser will incur the extra cost of excavation when basements were not originally planned.
- (xii) That the Entire Property has been properly zoned by the Village of Streamwood for the development as contemplated by this Agreement.
- (xiii) Other than existing laws, ordinances and regulations of general application, there are no special understandings or agreements between Seller and the Village of Streamwood (or any other governmental authority) limiting, defining or otherwise pertaining to the (i) use and development of the Entire Property; (ii) the availability of Public Improve-

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ments or Municipal Services to the Entire Property;
(iii) any requirement to share in the costs of
Public Improvements or Municipal Services by
recapture, contribution or otherwise; (iv) any
requirements to contribute in cash or kind to any
school, library, park or other municipal or govern-
mental district or body; or (v) any other such
matter in relation to the zoning subdivision and
development of the Entire Property.

(xiv) No declaration of restrictive covenants has been or
is contemplated to be recorded against the Entire
Property and there is no requirement from the
Village or any other authority that a homeowners
association be established for any portion of the
Entire Property.

(b) If, from the date hereof, the subject matter of any of
the above representations and warranties have materially changed
due to causes beyond the control of either Purchaser or Seller,
Purchaser may terminate this Agreement upon ten (10) days written
notice to Seller and upon the expiration of said ten (10) day
period neither party shall have any further rights, obligations or
liability to the other hereunder, and Seller shall instruct and
order the Escrowee to refund the earnest money deposit(s) paid by
Purchaser, including interest earned thereon.

12. REAL ESTATE COMMISSIONS

Purchaser and Seller each represent and warrant to the other that

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neither has dealt with any broker or finder in connection with the transaction contemplated hereunder and each agrees to indemnify, defend and hold the other harmless of and from any and all claims, liabilities, loss or damage, including attorneys' fees and expenses arising out of any breach of the representation and warranty herein contained.

13. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that the signatories to this Agreement have been authorized by Purchaser's Board of Directors to execute same. A Director's Resolution in form acceptable to Seller shall be delivered to Seller contemporaneously with the execution of this Agreement.

14. DEFAULT

If this Agreement is terminated without Purchaser's fault, Seller shall instruct and order the aforesaid Escrowee to refund the earnest money deposit(s) paid by the Purchaser; and if the termination is caused by Purchaser's fault, then, the earnest money deposit(s) shall be forfeited to Seller as liquidated damages in full payment of Purchaser's obligations hereunder and shall be Seller's sole and exclusive remedy hereunder.

15. ENTIRE AGREEMENT

This Agreement and the matters expressly referred to herein constitute the entire agreement between the parties. No representations, warranties, undertakings or promises, whether oral, implied or otherwise, have been made by either Seller or Purchaser

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to the other unless expressly stated herein, or unless mutually agreed to in writing between Seller and Purchaser. All amendments and supplements hereto, if any, shall be in writing executed by both Seller and Purchaser. In construing this Agreement Paragraph headings shall not be considered, such headings being used solely for convenience of reference.

16. PRORATIONS

Real Estate Taxes shall be prorated to the date of closing based on the last ascertainable tax bills and shall be re prorated upon issuance of the tax bills for such prorated years. Seller shall only be responsible for taxes based on land assessments.

17. NO MERGER

The warranties and representations contained herein shall continue in full force and effect after the closing hereof and shall not merge into the deed.

18. BENEFIT

This Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, successors and assigns.

19. NOTICES

Any notice required or permitted hereunder shall be in writing and shall be deemed to have been given when deposited with the United States Postal Service, certified or registered, addressed to:

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Seller at:

Mr. Bruce Oehlerking
P.O. Box 1264
St. Charles, Illinois 60174

With Copy to:

Joel M. Carlins, Esq.
Joel M. Carlins, Ltd.
180 North LaSalle Street
Suite 1810
Chicago, Illinois 60601

Purchaser at:

Mr. Frank Morelli
Scarsdale Development, Ltd.
1606 Hinman Avenue
Evanston, Illinois 60201

With Copy to:

Jerome Meister, Esq.
Frankel and McKay Ltd.
Suite 1700
208 S. LaSalle Street
Chicago, IL 60604

or such other person or address as either party may hereinafter in writing direct.

20. TRUSTEE EXCULPATION

This Agreement is executed by AMERICAN NATIONAL BANK OF ARLINGTON HEIGHTS, not personally, but as Trustee under Trust Nos. A780 and A389 as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said Contract contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, in said Contract (all such liability, if any, being expressly waived by said Purchaser and by every person now or hereafter claiming an

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rights or security thereunder) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said Contract shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting rentals, leases or other factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust.

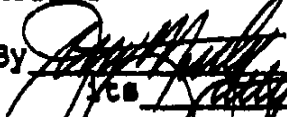
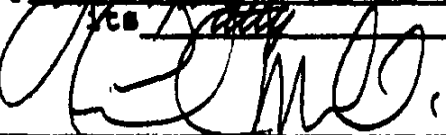
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

PURCHASER

SCARSDALE DEVELOPMENT, LTD.

BY 
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ATTEST

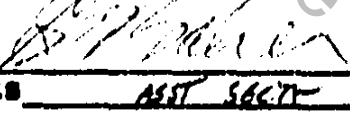

BY 
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FRANK MORELLI,
Individually

SELLER

AMERICAN NATIONAL BANK OF ARLINGTON HEIGHTS, not personally, but as Trustee under Trust Agreements dated 11/23/72 & 10/25/73 and known as Trust Numbers A780 and A389, respectively

BY 
its _____

ATTEST

BY 
its ASST SACT

BRUCE OEHLERKING,
Individually

87058575

Prepared by MAIL TO:
ANTONOW & FINK
111 E WACKER
Dr. Suite 3000
Jerome Meister
Chicago, Ill 60601

08-1-H

UNOFFICIAL COPY

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