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CHICAGO TITLE & TRUST COMPANY - ILLINOIS FORM 873904-10

Real Estate Sale Contract

873904-10

1. Slobodan Pavlovic and John Andic (Purchaser) agrees to purchase at a price of \$ 255,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lots 15, 16, 17 and 18 in Block 7 in John Lewis Cochran's Subdivision of the West 1/2 of the North East 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois. 14-8-209-007-A A O J M commonly known as 5311-5329 N. Kenmore Avenue, Chicago, Illinois and with approximate lot dimensions of _____ together with the following property presently located thereon:

2. Kenton Court Associates, Ltd., sole beneficiary, holding Power of Direction under LaSalle National Bank Land Trust No. 53998 dated 3/9/78 (Seller) agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Trustee's deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) ~~or (b) 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 (as listed in Schedule A attached);~~ (e) ~~special taxes or assessments (or improvements not yet completed);~~ (f) ~~in lieu of not due at the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) ~~mortgage or trust deed specified below;~~ (h) general taxes for the year 1986 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1886; and to No Other Exceptions

3. Purchaser has paid \$ 20,000.00 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 language and subparagraphs not applicable)

- (a) The payment of \$ 235,000.00
- (b) ~~The payment of \$ _____ and the balance payable as follows: _____~~

to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form here to attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nov. _____ and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective) and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser will furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or 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. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on July 15, 1987 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 Chicago Title & Trust Co. as of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. 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: _____

7. The earnest money shall be held by Chicago Title & Trust Company, as escrowee, with interest to accrue to benefit of Purchaser. represents

8. Seller/warrantor that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within _____ days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

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. and the Rider attached hereto.

Dated OF Offer: 6/12/87 Date of Acceptance: 6/12/87
Purchaser: Slobodan Pavlovic (Address) 5922 N. Clark Street
Purchaser: John Andic (Address) Chicago, IL 60660
Seller: Kenton Ct. Associates as beneficiary (Address) 111 W. Washington Street, Suite 1427
Seller By: [Signature] (Address) Chicago, IL 60602

*Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties. Its Attorney and Agent

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CONDITIONS AND STIPULATIONS

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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, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an 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, (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 or defects in the title disclosed by the survey, 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 or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified 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 it 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 and void without further action of the parties hereunder, and neither party shall have any claim against the other by reason of this Agreement.

3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuel, 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 (except for that amount which may accrue by reason of new or additional improvements 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:~~

- All prorations are final unless provided otherwise 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 Purchaser.

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.

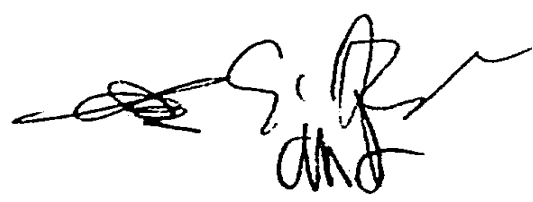
6. ~~At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement 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 paragraph if inapplicable.)~~

7. Time is of the essence of this contract.

8. Any payments herein required to be made at the time of closing shall be by certified check or cashier's check, payable to Seller.

9. 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.

10. Purchaser represents that he or his agents have inspected the subject Real Estate and that he is purchasing this property "as is" and shown with regard to its physical condition.



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RIDER TO REAL ESTATE CONTRACT
BETWEEN SLOBODAN PAVLOVIC AND JOHN ANDIC,
PURCHASERS, AND KENTON COURT ASSOCIATES, LTD.
FOR THE PROPERTY AT
5311-29 NORTH KENMORE AVENUE, CHICAGO, ILLINOIS

R-1. All plans and specifications that Seller may have prepared for remodeling and that are in its possession shall be delivered to Purchaser prior to closing.

R-2. Purchaser acknowledges that he is aware of the Mortgage Foreclosure action pending in the United States District Court for the Northern District of Illinois, as Case No. 84 C 2294, on a complaint filed by the United States of America against LaSalle National Bank as Trustee under Trust No. 53989, et al. Purchaser further acknowledges that he is aware of certain Mechanic's Lien claims filed against the Real Estate as shown on the Commitment for Title Insurance issued by Chicago Title Insurance Company, a copy of which Purchaser acknowledges receipt.

R-3. Seller's obligation to close this transaction is specifically conditioned upon its ability to deliver free and marketable title to the Real Estate, subject to and in accordance with this Agreement, by way of Seller being able to have settled and dismissed the mortgage foreclosure action referenced above and to obtain Releases and Waivers of Lien, or to have Chicago Title insure over, the title exceptions raised with regard to the Mechanic's Lien claims referenced above.

R-4. In the event Seller is unable to deliver such free and marketable title, then this Contract shall be null and void, and Seller's sole obligation shall be to refund Purchaser's earnest money deposit made hereunder, and neither party shall have any further claim against the other by reason of this Agreement.

R-5. Upon written notice to Purchaser, within 14 days of the date of closing, Seller shall have the option to extend the closing date for a period of 30 days, without penalty, if necessary, for Seller to obtain and deliver a free and marketable title as set forth in paragraphs R-3 and R.4 above.

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R-6. Purchaser shall deposit within 10 days of the date of acceptance hereof, an irrevocable letter of credit in favor of Chicago Title & Trust Company, as Escrowee, for the balance of the purchase price, which letter of credit shall be deposited into the Deed and Money Escrow provided for above and which shall be returned to Purchaser upon Purchaser's deposit into said Escrow of the balance of the purchase price.

GA
R-7. Purchaser acknowledges that Seller shall be permitted to use the purchase money which shall be deposited into the Deed and Money Escrow, to satisfy the Mortgage Lien ~~against the Real Estate~~ against the Real Estate; provided, however, that Purchaser and Seller will prepare in conjunction with Chicago Title & Trust Company escrow instructions which shall require that no monies are to be disbursed unless

*of the United States Department of Justice's acceptance of the proceeds hereunder, less closing costs, in full settlement of the mortgage lien of HUD,

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deposits are made or additional title insurance is obtained, sufficient to permit Chicago Title to issue a Title Commitment subject only to those exceptions set forth herein.

R.8. Upon deposit of the aforesaid letter of credit, and necessary indemnification bonds, Purchaser may proceed to complete renovation of the Building, unless prohibited by HUD.

DATED: 6/12/87 1987

SELLER: KENTON COURT ASSOCIATES AS
SOLE BENEFICIARY OF
LASALLE NATIONAL BANK A/T/U/T 13978
DATED 3/9/78

By: [Signature]
Its Duly Authorized
Attorney and Agent

DEPT-01 RECORDING \$19.25
PURCHASER: TN1111 TRAN 9506 07/15/87 12:02:00
#3479 # A *-87-390440
COOK COUNTY RECORDER

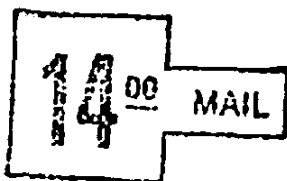
[Signature]
SUCCESSIONARY

[Signature]
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5653 N. ASHLAND
CHICAGO IL 60660

