88337738

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WOODHAVEN SUBDIVISION
SOUTH BARRINGTON, ILLINOIS
LOT PURCHASE CONTRACT

DATE: March 16, 1988

SELLER: LANDMARK HOMES, INC. agent of the beneficiary of LaSalle National Bank & trust Company of Chicago, Trustee under Trust Agreement dated February 11, 1988 and known as Trust No. 112589.

ADDRESS: LANDMARK HOMES, INC., 201 W. Main Street, Barrington, Illinois 60010

PHONE: (312) 438-7088

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PURCHASERS: Frank and Grace Losurdo

ADDRESS: 17 Champlaign
South Barrington, IL 60010

HOME PHONE: 426-5355 WORK PHONE: 629-2112

PROPERTY SOLD:

Lot (s): 13 in WOODHAVEN Subdivision, being a proposed subdivision in South Barrington, Cook County, Illinois, according to proposed plat thereof, a copy of which has been furnished to PURCHASER, commonly known as Woodhaven of South Barrington, Illinois.

Said lots(s) consists of approximately 1 acres.

AGREEMENTS:

Purchaser agrees to purchase and Seller agrees to sell said property in accordance with the following terms and conditions:

1. PURCHASE PRICE:

The total purchase price shall be payable as follows:

a.	Earnest Money herewith Deposited by Purchaser:	$ 1,000.00
b.	On or before March 23, 1988	$ 12,000.00
c.	On or before April 7, 1988	$ 13,000.00
d.	On or before	$
e.	Proceeds of Mortgage Loan:	$
f.	The balance of Purchase Price, in cash concurrently with closing:	$104,000.00
	TOTAL PURCHASE PRICE:	$130,000.00

2. PAYMENT OF PURCHASE PRICE: Balance of the Purchase Price, subject to applicable prorations, including Earnest Money, shall be paid all in cash, cashier's check or certified check, at closing.

Return to:

KOLB & GROTTO, LTD.
Attorneys at Law
800 Roosevelt Rd.
Glen Ellyn, Illinois 60137

3. FINANCING: This purchase contract is contingent upon the Purchaser's obtaining a firm mortgage commitment in an amount not less than $_____ for purposes of acquiring the Lot. Purchaser shall notify Seller in writing within thirty (30) days after the date hereof whether or not such a commitment has been obtained. If Seller is not so notified, Purchaser, for the purposes of this Purchase Contract shall be conclusively presumed to have obtained such commitment or has agreed to purchase said real estate without mortgage financing. If Seller is so notified that such a commitment has not been obtained, Seller, at its option, may either terminate this Purchase Contract by written notice thereof to Purchaser, or may obtain such a commitment for Purchaser within sixty (60) additional days after receipt of such notice in an amount not less than the above-mentioned amount. Upon termination pursuant to this paragraph, all moneys paid hereunder, less any expenses theretofore incurred or paid in behalf of Purchaser shall be returned to Purchaser. Purchaser shall furnish credit information, execute such commitment, whether the same be obtained by Purchaser or Seller. Purchaser authorizes Seller to initiate any credit investigations which are necessary for the mortgage commitment which may be obtained by Seller hereunder. After such commitment has been obtained by Purchaser of Seller, this mortgage condition shall be deemed satisfied. It shall be the obligation of Purchaser, at his cost and expense, to keep such commitment in full force and effect until the time of closing.

4. DEED: Title shall be conveyed to Purchaser at closing by Trustee's Deed, subject only to (1) General Taxes not yet due at closing; (2) Zoning and building laws or ordinances; (3) Building lines and public utility and drainage easements of record; (4) Plat of WOODHAVEN Subdivision and matters contained therein; (5) Declaration of Covenants, Conditions, Restrictions and Easements; (6) Roads and Highways; (7) the Purchaser's mortgage, if any; and (8) acts done or suffered by or judgments against Purchaser, or anyone claiming under Purchaser.

5. DECLARATION: Seller has delivered to Purchaser and Purchaser acknowledges receipt and examination of the proposed Plat of Subdivision, Declaration of Covenants, Restrictions, Easements. Purchaser agrees to comply with the terms thereof including, but not limited to, those provisions relating to the prohibition of construction within or removal of trees and other vegetation; those provisions relating to architectural control authority of Seller or the Homeowners' Association; and those provisions relating to payment of assessments to the WOODHAVEN Homeowners Association for maintenance and repair of common areas in the Subdivision pursuant to the formula set forth in the Declaration, and for other specified purposes. Purchaser acknowledges that compliance with the terms of such Declaration will be mandatory and not voluntary.

6. EVIDENCE OF TITLE: At closing, Seller shall deliver to Purchaser ~~a title insurance~~ commitment Chicago Title and Trust Insurance company, in the amount of the purchase price covering a then current date showing title to the real estate conveyed hereunder to be in the deed grantor, subject only to the exceptions set forth above, and to the usual general exceptions contained in owners policies issued by said Company. If the title insurance commitment to be furnished by the Seller discloses any defects in title other than the aforesaid exceptions, Seller shall have sixty (60) days from the date of delivery thereof to Purchaser within which to cure such defects, and to furnish such title insurance commitment evidencing waiver of such defects or containing a special endorsement insuring Purchaser against any losses which may be suffered therefrom. Each title insurance commitment furnished by Seller hereunder shall be conclusive evidence of good title as therein shown, subject only to the exceptions therein stated. If such defects in title are not cured within said sixty (60) days, this Agreement may be terminated by either party by written notice thereof delivered to the other party and all moneys heretofore paid by Purchaser on account of the Purchase Price shall be refunded. At closing, if requested, Seller shall execute its customary form of affidavit of title and sign customary ALTA forms and other forms as may be required by law or custom.

7. IMPROVEMENT OF LOT BY SELLER: Seller at its own costs shall install the public improvements required by the Village of South Barrington, including storm sewer, other utility service lines to the from or rear lot line of the lot being purchased hereunder, and all streets, curbs and pavements. Seller shall not be responsible for delays in installation due to acts of God, fire, strikes, wars, riots, governmental regulation or restriction, material and labor shortages, damage by the elements, or any other cause or casualty beyond the reasonable control of Seller (including non-issuance of permits) or by failure of the village of South Barrington to approve the final plat for the subdivision in which the Lot is located, in a prompt manner.

8. CONSTRUCTION OF RESIDENCE BY PURCHASER: In constructing residential improvements on the Lot, Purchaser agrees as follows, such obligations to survive the closing and to be fully enforceable by Seller thereafter:

a. To comply with the provisions of the Declaration as provided in Paragraph 5 hereof, including but not limited to obtaining Seller's approval of the plans for the construction of a residence on the Lot, and the prohibition of constructing any improvements within or removal of trees or other vegetation from designated areas.

b. To comply with the requirements of the ordinances and regulations of the Village of South Barrington including the Zoning Ordinance and all applicable building, safety and health codes.

c. To pay to the WOODHAVEN Homeowners Association, prior to commencement of construction of improvements, any deposits required by the Declaration.

d. To pay all building and permit fees required by the Village of South Barrington through its ordinances and to pay all other fees for the Lot purchased hereunder.

e. To cause Purchaser's contractors, subcontractors and suppliers to utilize only such construction roads as may be designated by Seller and to promptly pay to Seller any damages inflicted upon the improvements installed by Seller or to trees or plant life within the subdivision as a result of Purchaser's failure or inability to enforce the provisions of this provision. Upon issuance of a building permit for the Real Estate and prior to start of construction, Purchaser shall deposit with Seller a $5,000.00 bond as security for such damages not promptly paid for or repaired by Purchaser.

f. To indemnify and hold Seller harmless from any and all claims, demands, costs or expenses arising from or relating to activities of Purchaser or its agents or employees upon the Real Estate, including claims of any and all third parties resulting from any activities and claims of laborers or materialmen furnishing labor or materials with respect to any such activities performed by or on behalf of Purchaser.

9. PRORATIONS: At closing seller shall provide purchaser with a tax proration letter stating upon issuance of the actual real estate tax bill for the current year, the parties agree to prorate taxes for the current year to the date of closing provided, however, that Seller shall not be responsible for any portion of the bill attributable to construction of a residence or other improvements on the Lot.

10. CLOSING: The sale shall be closed and the balance of the Purchase Price paid upon 10 days prior written notice that the base course of the streets have been installed. This sale shall be closed through an Agency Closing at Chicago Title and Trust Insurance Company, in the Chicago, Illinois area (the choice to be made by Seller) which shall be established by Purchaser and Seller on a date specified by Seller. The terms of the agency closing shall be in accordance with general provisions of the usual form of deed and money escrow agreement then in use said title insurance company with respect to this subdivision. Payment of the balance of the purchase price exclusive of earnest money and delivery of the deed shall be made through the agency closing. The cost of the agency closing shall be paid by Purchaser, and any money lender's escrow cost shall be paid by the Purchaser.

11. POSSESSION: Possession shall be delivered at closing. Purchasers shall not have the right to go upon the land or perform any work on the land prior to closing, except for soils tests as provided herein.

12. DEFAULT:

a. If Purchaser shall default in any payment or other obligation hereunder, Seller may elect to terminate this Contract by written notice thereof to Purchaser specifying such default, in which event Seller may retain all moneys paid hereunder as liquidated damages or otherwise seek its legal or equitable remedies against Purchaser.

b. Furthermore, in the event Seller does not elect to terminate this agreement by reason of Purchaser's default, Purchaser shall pay at closing, in addition to the purchase price, the sum of Thirty Dollars ($30.00) per day for each day or part thereof that closing is delayed after the original closing date designated by Seller, in order to defray carrying costs, taxes, and other expenses paid by Seller during the time of such delay.

c. If Seller shall default hereunder, Purchaser shall be entitled to receive the return of its earnest money as Purchaser's full liquidated damages hereunder, and the return of such moneys shall be the sole remedy and measure of liquidated damages under this Agreement.

13. SOIL TEST: At such time within fifteen (15) days after date of acceptance of this contract, Purchaser may request of Seller, that Purchaser or his employees may enter upon the Lot for purposes of inspection and of making soils tests thereon, provided Purchaser complies with the requirement of the Village of South Barrington Zoning Ordinance and further provided that Purchaser agrees to, and hereby does, indemnify and hold Seller harmless from any and all claims, demands, costs or expenses arising from or relating to any such activities or any other activities of Purchaser, or its agent or employees, upon the Lot, including claims of any and all parties, whether to their person or property, and resulting from any activities and claims of laborers or materialmen furnishing labor or materials with respect to any such activities performed by or in behalf of Purchaser. It is hereby agreed that if within said fifteen (15) day period Purchaser received a written report from a registered soil engineer or a licensed thereon, Purchaser may elect in writing within said fifteen (15) day period to terminate this Agreement, in which event all earnest money shall be returned and the same shall become null and void. Purchaser's failure to enter upon the Lot or to elect to terminate in writing within said fifteen (15) day period shall constitute a waiver of any rights or options created by this Rider.

14. PERCOLATION TESTS: This contract and closing are specifically subject to Seller's furnishing written evidence of satisfactory percolation tests showing the premises' ability to support an adequate septic field, certified by a licensed engineer. Seller's liability is limited to furnishing the aforementioned satisfactory percolation test. Purchaser acknowledges that the design and installation of the septic system on the premises is subject to approval of both the Village of South Barrington and the Cook County Health Department. Purchaser assumes all liability for proper installation of the septic system within the proposed septic area designated by Seller.

15. SURVEY: Seller shall at closing furnish to Purchaser or to Purchaser's attorney a survey of the premises by a Registered Illinois Land Surveyor showing the location of lot lines, building lines and utility easements, showing no encroachments. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, it shall be provided at Purchaser's expense.

16. DELIVERY OF NOTICES: Any written notice or election shall be deemed sufficiently delivered two (2) days after deposit in a United States Post Office, certified mail, return receipt requested, postage prepaid, and addressed to the party at the place set forth opposite his or its name.

17. GENERAL: This Contract supersedes all previous understandings and agreements, if any, and constitutes the entire agreement between the parties. Accordingly, no oral representations or statements shall be valid.

This Contract shall be binding upon and shall inure to the benefit of both parties and their respective heirs, personal representatives, successors and assigns. This Contract shall not be assignable by Purchaser without the express consent of Seller.

18. PAYMENT OF REAL ESTATE TRANSFER TAXES: Seller shall pay the amount of any stamp tax imposed by the state law and county law on the transfer of title and Purchaser shall pay the amount of any transfer tax imposed by local ordinance. Both parties agree to execute any declarations or any forms required by said transfer taxes.

19. TIME OF THE ESSENCE: Time is of the essence of this contract.

20. ATTORNEY APPROVAL: It is agreed by and between the parties that this contract is subject to attorney approval. Approval will not be unreasonably withheld, but if, within five calendar days after the date of acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto, and written notice is given to either party within the time specified, then this contract this contract becomes null and void and earnest money shall be refunded to Purchaser. In the absence of written notice within the time specified herein, this provision shall be deemed waived by all parties hereto, and this contract shall be in full force and effect.

21. OWNERSHIP CONTINGENCY: Purchaser acknowledges that seller has advised Purchaser that as of the date hereof Seller is a Contract Purchaser of the subject property and that Seller's obligations under this contract are conditional upon Seller's closing of its purchase of the subject property and acquiring title hereto. In the event that this were not to occur all monies deposited by Purchaser will be returned to Purchaser.

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Date of Acceptance March 23, 1988.

PURCHASER:

Geoie Lesundo

SELLER:

LANDMARK HOMES, INC.

Julie Carwell

Julie Carwell, Assist. Secretary Agent of the Beneficiary of LaSalle National Bank Trust #112589.

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LEGAL DESCRIPTION

Lot 13 in Woodhaven Subdivision being a Subdivision of that part of the Northeast Quarter of the Northwest Quarter of Section 34, Township 42 North, Range 9 East of the Third Principal Meridian, Township of Barrington, County of Cook, State of Illinois according to the plat thereof recorded as Document --------, in Cook County, Illinois.

P.I.N.#01-01-100-003

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DEPT-01 $17.50

T#1111 TRAN 0087 07/28/88 15:26:00

#0263 # A *-88-337738

COOK COUNTY RECORDER

88337738

17.50 mail

LEGAL DESCRIPTION

[illegible] Condominium Subordination Agreement - Subdivision of that part of the [illegible] Quarter of the Northwest Quarter of Section 25, Township 42 North, Range 9 East of the Third Principal Meridian, Township or Barrington, County of Cook, State of Illinois according to the plat thereof recorded as Document ---------, in Cook County, Illinois.

88337138

SEPT-91 $17.50

T#3111 TRAN 4001 09/09/88 12:04:00

#4[illegible] A -Rec-88337138

COOK COUNTY RECORDER

88337138

Mail to:
Kelly E. Quatto
800 Roosevelt Rd.
Bldg. B, Suite 310
Glen Ellyn, Ill.
60137