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MEMORANDUM OF REAL ESTATE SALES CONTRACT

A Real Estate Sales Contract dated January 20, 1989, for the premises hereinafter described was entered into by the undersigned parties wherein the Sellers have agreed to sell said Real Estate to Purchasers.

LEGAL DESCRIPTION

LOTS 12 AND 13 IN OWNERS SUBDIVISION OF PART OF THE EAST 1/2 OF LOT 17 OF SNOW ESTATE SUBDIVISION BY SUPERIOR COURT IN PARTITION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No.: 14-30-106-010 Vol. 491

Permanent Index No.: 14-30-106-009 Vol. 491

Lake View Township

Commonly known as: 2031-33 West Belmont Avenue
Chicago, Illinois

Buyers: J.V. Springman and Paul and Eileen
Quinn, 3831 North Southport
Chicago, Illinois 60657

\$13.00

#1111 TRAN 8772 04/03/89 14:50:00
#7982 #A *89-144760

Sellers: Agustin Santiago
2031 West Belmont Avenue
Chicago, Illinois 60618
COOK COUNTY RECORDER

Prepared By: Richard D. Joseph
Attorney for Buyer

Mail To: Richard D. Joseph
53 W. Jackson Boulevard
Suite 1750
Chicago, Illinois 60604

Subscribed and Sworn to before me
this 24th day of March, 1989.

BOX 295

[Signature]
Notary Public

OFFICIAL SEAL
KATHLEEN E. HORNE
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 22, 1992

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NORTHWEST REAL ESTATE BOARD REAL ESTATE SALE CONTRACT—INVESTMENT—APARTMENT

REG. # 83144760
Date 1-20-89

I/We offer to purchase the property known as: 2033-31 W. Belmont Chicago IL 606

for approximately 60 x 125 feet, together with improvements thereon, including the following, if any, now on premises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room top; unit air conditioner; refrigerators; ranges; and also

1. Purchase price \$ 170,000.00
2. Initial earnest money \$ 1,000.00, in the form of check

price within two days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted on or before 19 89
ERH Roman Realty

3. The balance of the purchase price shall be paid at the closing, plus or minus provisions, as follows (delete inapplicable subparagraphs):
(a) All in cash, cashier's check or certified check, or any combination thereof.
(b) Assumption of Existing Mortgage. Purchaser hereby assumes payment of the indebtedness secured by the mortgage (or trust deed) of record, provided there is no default as of date of closing. The said indebtedness approximates \$

and bears interest at the rate of % per annum and is payable in monthly installments of \$ per month, excluding payments into escrow for taxes and insurance, if any. The expenses charged by the legal holder in connection with the assumption shall be paid by Purchaser. Seller agrees to remain liable on said indebtedness if the legal holder so demands and Purchaser hereby indemnifies Seller and holds Seller harmless from any liability resulting therefrom. Purchaser shall pay to Seller a sum equal to the difference between the indebtedness at time of closing and the balance of the purchase price. If the mortgage provides for acceleration of payment in event of sale, subparagraph (c) immediately following, if filled out, shall apply.
(c) Mortgage Company. This contract is contingent upon Purchaser securing within 60 days of acceptance hereof a mortgage commitment for \$ 175,000 with interest at not more than % per annum to be amortized over 30 years, payable monthly, and loan cost not to exceed % plus appraisal and credit report fee, if any. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing within said number of days. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller and/or Broker may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as well as a third party. In such event, Purchaser shall furnish to Broker all requested credit information and sign customary papers relating to the application and securing of such commitment. If Purchaser notified Seller as above provided, and neither Purchaser, Seller nor Broker secured such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

5. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expires later than 19 89
(b) existing leases have no option to renew, cancel or purchase; (c) the present monthly gross rental income is \$ 900.00 and said existing leases have no option to renew, cancel or purchase; (d) the present monthly gross rental income is \$ 900.00 and said existing leases are on a month-to-month basis. If the event of sale, Seller does not vacate as aforesaid, he shall pay me for 30 days in advance the sum of \$ 300.00 per day for use and occupancy commencing on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is shorter. Seller shall pay me \$ 1,000.00 (which sum shall be held from the net proceeds of the sale by on escrow's form of receipt) as liquidated damages. Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

In this contract, the singular includes the plural and the masculine includes the feminine and neuter.
THIS CONTRACT IS SUBJECT TO THE GENERAL PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF.
BUYER
Type Name ERH Roman Realty
Address 2777 North Kenmore Avenue Chicago, Illinois 60647
Accepted this 21 day of January 19 89. The Seller hereby agrees to be bound and to comply with all of the foregoing terms and conditions and further agrees with Broker to pay a broker's commission to ERH Roman Realty in the amount of 5% of the sale price shown hereinbefore in this contract. If earnest money is forfeited, it shall be paid to Seller. ment of expenses incurred for Seller by said Broker and 2nd-to-payment of said commission, balance to be paid to Seller.

SELLER
Type Name
Address
Accepted this 19 89 day of January 19 89. The Seller hereby agrees to be bound and to comply with all of the foregoing terms and conditions and further agrees with Broker to pay a broker's commission to ERH Roman Realty in the amount of 5% of the sale price shown hereinbefore in this contract. If earnest money is forfeited, it shall be paid to Seller. ment of expenses incurred for Seller by said Broker and 2nd-to-payment of said commission, balance to be paid to Seller.

6. Closing or escrow payout shall be on or about 19 89. General real estate taxes are \$ 30 per month. Seller shall pay me \$ 1,000.00 (which sum shall be held from the net proceeds of the sale by on escrow's form of receipt) as liquidated damages. Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

7. Seller is to vacate, surrender and deliver possession of these premises to me on or before 30 days after closing. Seller shall pay me for 30 days in advance the sum of \$ 300.00 per day for use and occupancy commencing on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is shorter. Seller shall pay me \$ 1,000.00 (which sum shall be held from the net proceeds of the sale by on escrow's form of receipt) as liquidated damages. Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

8. Land and subsequent years; the mortgage or trust deed set forth in subparagraph 3 (b) or 3 (d).
9. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expires later than 19 89
(b) existing leases have no option to renew, cancel or purchase; (c) the present monthly gross rental income is \$ 900.00 and said existing leases have no option to renew, cancel or purchase; (d) the present monthly gross rental income is \$ 900.00 and said existing leases are on a month-to-month basis. If the event of sale, Seller does not vacate as aforesaid, he shall pay me for 30 days in advance the sum of \$ 300.00 per day for use and occupancy commencing on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is shorter. Seller shall pay me \$ 1,000.00 (which sum shall be held from the net proceeds of the sale by on escrow's form of receipt) as liquidated damages. Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

10. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expires later than 19 89
(b) existing leases have no option to renew, cancel or purchase; (c) the present monthly gross rental income is \$ 900.00 and said existing leases have no option to renew, cancel or purchase; (d) the present monthly gross rental income is \$ 900.00 and said existing leases are on a month-to-month basis. If the event of sale, Seller does not vacate as aforesaid, he shall pay me for 30 days in advance the sum of \$ 300.00 per day for use and occupancy commencing on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is shorter. Seller shall pay me \$ 1,000.00 (which sum shall be held from the net proceeds of the sale by on escrow's form of receipt) as liquidated damages. Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

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1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgages, if any, water taxes and probable items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to reparate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, or (b) by delivering a Commitment for Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this offer, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgage in recording mortgage and bringing down title shall not be a default of this contract. Every Certificate of Title or Commitment for Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as herein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. All notices herein required 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.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to Purchaser, but if the termination is caused by Purchaser's fault, then, at the option of Seller, and upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of broker's commission and any expenses incurred, and the balance paid to Seller.
6. Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice.
7. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date for delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said 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 cost of the escrow shall be divided equally between Purchaser and Seller.
8. The owner agrees to furnish a survey by a licensed surveyor prior to closing showing the location of the buildings thereon to be within the lot lines and showing no encroachments of buildings from adjoining properties.
9. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgage.
10. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
11. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
12. Purchaser may place a mortgage on the property and apply proceeds of such mortgage to the purchase price.
13. 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, as amended.
14. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or 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 Seller or 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 Purchaser.
15. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
16. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
17. Time is of the essence of this contract.
18. Subject to Rider covering Rent Schedule-Leases-Security Deposits, (FRM - INVEST)

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