89273071

Letter of Mutual Intent and Deposit

Agreement made this 1st day of March, 1988, by and between John Jordan of 10511 South Racine Avenue, Chicago, Illinois, hereinafter called "Buyer", and Image Press, an Illinois Corporation, hereinafter called "Seller".

WHEREAS, Seller is the owner of certain real property and improvements located at 945 East 73rd Street, Chicago, Illinois, (more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof), hereinafter called "the property"; and

WHEREAS, Seller wishes to sell and Buyer wishes to purchase said property, in fee simple absolute upon the terms and conditions hereinafter stated.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, including the promises made herein, the parties agree as follows:

1. That the Whereas clauses hereinabove set forth are an integral part of this Agreement.

2. That the parties understand that a standard form land sale contract incorporating all of the terms herein set forth shall be executed between the parties, and recorded to reflect the terms hereof and which land sale contract shall be executed by the parties upon establishment and discovery of certain exact details concerning taxes and a lawsuit now pending against the property which the parties believe will be established to their satisfaction within thirty (30) days. In this regard the parties

understand that the terms hereof are certain and not uncertain and that this Agreement is binding upon the parties hereto.

3. The parties understand that there are obligations owing to the Cook County Collector or other governmental agencies for real estate taxes in the approximate sum of $6,875.77 ("taxes") and that there is now pending a lawsuit involving alleged building violations with respect to the property, to wit: City of Chicago vs. Image Press, 87 M1-408183, ("lawsuit"). The parties wish to settle and dispose of the taxes and lawsuit in addition to the basic purchase price as hereinafter provided.

4. Seller shall sell and Buyer shall purchase the fee simple absolute interest in the property and improvements as follows:

A. Six Thousand ($6,000.00) Dollars is the basic purchase price and shall be paid as set forth below:

B. Five Hundred ($500.00) Dollars shall be paid herewith as a down payment and deposit.

C. One Thousand ($1,000.00) Dollars shall be paid when the parties are in receipt of the final tax billing ("taxes") statements from all concerned governmental agencies for real estate taxes which are now due or past due with respect to the property. The parties believe these documents will be available not later than thirty (30) days next following this date.

D. Thereafter, Buyer shall pay Seller the sum of Five Hundred ($500.00) Dollars each and every month until the basic purchase price shall have been paid in full by the addition of all sums paid in subparagraphs A, B, C and D herein.

E. In addition to the basic purchase price Buyer shall pay and satisfy the "taxes" and hold Seller harmless from any claims associated with the lawsuit, including without limitation any fines or repairs associated with said "lawsuit".

5. That upon the payment of the basic purchase price in full together with all sums associated with paragraph 4(E) above, Seller shall execute a standard form warranty deed to Buyer, conveying all of Seller's unencumbered right, title and interest to the property and improvements.

6. Seller warrants that there are no mortgages, liens, debts or obligations recorded or unrecorded against the title to the property (except for the "taxes" and "lawsuit") and that it shall hold Buyer harmless from any such claims. In this regard Buyer and Seller warrant that they have not utilized the services of any realtor, salesman, finder or broker of any kind and that no fees, commissions or the like are to be charged to any party to this transaction. Each party shall pay their own attorneys for any fees associated with implementation of the terms of this Agreement.

7. The parties acknowledge that Buyer is now in possession of the property and is undertaking repairs and adjustments to the property in reliance upon this Agreement and Buyer is henceforth responsible for all taxes, claims, risks or losses associated with the property and by the terms of this Agreement Buyer has the insurable interest in the property.

8. There shall be no change, amendment or alteration to this Agreement except by a writing executed by both parties.

9. The parties shall execute such other and further documents as are contemplated herein.

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

IN WITNESS WHEREOF, the parties have executed these presents the day and year first above written.

"Seller" Image Press (an Illinois Corporation)

By: Mary Callahan

Title: President

"Buyer" John Jordan

John Jordan

EXHIBIT "A"

A PARCEL OF LAND 85 FEET IN WIDTH MEASURED AT RIGHT ANGLES TO SOUTH CHICAGO AVENUE AND BEING THE NORTHEASTERLY PORTION OF LOTS 7 TO 11 INCLUSIVE IN BLOCK 22 IN CORNELL, A SUBDIVISION IN SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND EXCEPTING THEREFROM THAT PARCEL OF LAND CONVEYED BY DEED RECORDED AS DOCUMENT 14608494, BEING A PARCEL OF LAND DESCRIBED AS FOLLOWS:

A STRIP OF LAND 3 FEET 10 INCHES IN WIDTH AND 85 FEET IN LENGTH BEING PART OF LOT 7 IN BLOCK 22 IN CORNELL, A SUBDIVISION IN SECTIONS 26 AND 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (PLAT OF SAID CORNELL BEING RECORDED ON FEBRUARY 16, 1872 AS PLAT BOOK 2, PAGE 7 AS DOCUMENT 13647) SAID STRIP OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 7 AND RUNNING THENCE NORTH WESTERLY ALONG THE NORTH EASTERLY LINE OF SAID LOT (SAID NORTH EASTERLY LINE OF LOT 7 BEING THE SOUTH WESTERLY LINE OF SOUTH CHICAGO AVENUE) A DISTANCE OF 3 FEET 10 INCHES TO A POINT ONE QUARTER INCH NORTH WESTERLY OF THE NORTH WESTERLY FACE OF A TWO STORY BRICK BUILDING, THENCE SOUTH WESTERLY PARALLEL WITH THE SOUTH EASTERLY LINE OF SAID LOT 7, A DISTANCE OF 85 FEET THENCE SOUTHEASTERLY PARALLEL WITH SAID NORTHEASTERLY LINE OF SAID LOT 7 A DISTANCE OF 3 FEET 10 INCHES TO SAID SOUTHEASTERLY LINE OF LOT 7, THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 7 A DISTANCE OF 35 FEET TO POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS. 20-26-119-006-0000

MAIL TO: JOHN JORDAN
10511 SO. RACINE
CHICAGO, IL 60643

89273071

DEPT-01 RECORDING $15.25
T#2222 TRAN 1243 06/15/89 16:47:00
#2881 # B *-89-273071
COOK COUNTY RECORDER

MAIL

89-273071