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as reflected on Exhibit "B" red lined

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NORTH SIDE REAL ESTATE BOARD

REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS

David Howay

SELLER

Date June 6, 1989

I/We offer to purchase the property known as: App. Half of 5230 W. 169th Street Oak Forest, Illinois

for approximately \$290,000.00, 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: actives; storm windows and doors; shades; radiator covers; heat; central cooling; venting; lighting and plumbing fixtures; stairs; wrapping; boiler room; unit air conditioners; refrigerators; and also 50% of all common elements including the above

1. Purchase price \$290,000.00  
2. Initial earnest money \$15,000.00  
Decleration and By-Laws to be filed.

Said initial earnest money shall be returned and this contract shall be void if not accepted on or before June 5, 1989. Earnest money shall be deposited by SELLER

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (delete inapplicable subpara-graphs):

(a) All in Cash, Cashier's Check or Certified Check, or Any Combination Thereof.

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 \$

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 45 days after acceptance hereof a commitment for a 1st mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associa-

tion or bank, for \$217,500.00, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed 11 1/2% per annum, amortized over 30 years, payable monthly, loan fee not to exceed % plus ap-

proach and will report on, if any, if said mortgage has a balloon payment, it shall be due no sooner than years. Pur-

chaser shall pay for private mortgage insurance if required by lending institution. 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 accepted such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller 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. Purchaser shall furnish all requested credit information and sign any necessary papers relating to the application and securing of such commitment. If Purchaser notifies Seller as above provided, and neither Purchaser, Seller nor Broker secures 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.

If an FHA or VA mortgage is to be obtained, Seller agrees to pay the loan discount not to exceed % and other costs customarily chargeable to Seller, provided Seller a initial appear here

(which sum includes earnest money) and the balance (if any) of the purchase price (Purchase Money Note and Trust Deed) (Treatment Agree-

ment) shall be paid in the amount of \$ with interest at the rate of % per annum to be amortized over

years, payable monthly, the first payment due on the first day of the month of . If the parties cannot agree on the

form of and interest rate, Seller shall also be made monthly. If the parties cannot agree on the form of and interest rate, Seller shall also be made monthly. If the parties cannot agree on the

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Interest bearing account with interest payable to Buyer at time of Closing

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## PROVISIONS

1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgages, if any, water, sewer and other available items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, further notice agree to prorated 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. At least five days prior to closing date, Seller shall show to Purchaser or his agent evidence of marketable title in the form of a duplicate 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 hearing date on or subsequent to the date of the acquisition of the property. Delay in delivery by Seller or Commitment for Title Insurance due to delay in delivery of the property shall not constitute an exception to the provisions of this contract. Delay in delivery of the property shall not constitute an exception to the provisions of this contract. Delay in delivery of the property shall not constitute an exception to the provisions of this contract. Delay in delivery of the property shall not constitute an exception to the provisions of this contract. Delay in delivery of the property shall not constitute an exception to the provisions of this contract.

3. If this contract is terminated without Purchaser's fault, then, at the option of Seller, and upon notice to Purchaser, the earnest money shall be returned to Purchaser, but if the termination is caused by Seller's fault, then, at the option of Seller, 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.

4. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, the deed shall be closed through an escrow company. In accordance with the general provisions of the deed and Money Escrow Agreement then furnished and in use by said company, with such special provisions inserted in the deed 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 and the broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.

5. Prior to closing, Seller shall furnish a survey by a licensed land surveyor showing the location of all improvements. If Purchaser or Seller's agent does not receive a more recent or extensive survey, same shall be obtained at Seller's expense.

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 property has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the deed and date of closing, Seller shall promptly notify Purchaser in writing and shall attempt to correct or cancel same upon receipt of which 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 of delivery of deed hereunder, the deed shall be closed through an escrow company. In accordance with the general provisions of the deed and Money Escrow Agreement then furnished and in use by said company, with such special provisions inserted in the deed 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 and the broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.

8. Prior to closing, Seller shall furnish a survey by a licensed land surveyor showing the location of all improvements. If Purchaser or Seller's agent does not receive a more recent or extensive survey, same shall be obtained at Seller's expense.

9. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an A.T.A. 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 this property and apply proceeds of such mortgage to the purchase price.

13. Purchaser and Seller hereby agree to make all of such 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 the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any other or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.

15. Seller shall remove from premises by date of possession all debt in and Seller's government property not conveyed by this deed.

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 of the essence of this contract.

18. Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.

19. Notwithstanding anything to the contrary in the above, Seller shall provide at his expense the owner's title policy for the Buyer whether the lender requires it or not, and the property is not covered under the Foreign System (Act).

Purchaser: \_\_\_\_\_  
 Seller: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_  
 Seller: \_\_\_\_\_

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7. In the event either seller or purchaser decides to sell his portion of the properties in the future, each party shall have the right of first refusal and such provision shall be

6. It is expressly understood and agreed between the parties that the seller shall do all necessary preparations in connection with the execution of this contract in order to conform with the statutory requirement for the conversion into condominium under the laws of the State of Illinois.

5. Seller shall have sixty (60) days to complete the conversion to the condominium and in the event the seller is unable to complete this conversion by that time, purchaser shall have the right to have this contract declared null and void or at his option, to extend the time for the completion of the conversion.

4. The seller shall obtain a recent survey at his expense which will reflect the exact portion of the purchaser's property on this contract.

3. Tax division application shall be filed by the seller at his expense.

2. Purchaser will own and have exclusive right to use the front portion of the property for parking on exhibit "B" (attached).

1. Seller, at his sole cost and expense, will transform and convert the current property which is occupied by a single story office building to condominium under the Illinois Condominium Property Act. Further, purchaser will own that portion of the existing office building occupied by him currently and additionally will have title exclusively to the parking area directly in front of the building fronting 159th Street. Seller, his assigns, heirs, and legatees will have an easement right to have ingress and egress through the parking lot located in front of the building.

NOTWITHSTANDING ANYTHING CONTRARY TO OR INCONSISTENT THEREWITH IN THE REAL ESTATE SALE CONTRACT DATED MAY 31, 1989, IT IS HEREBY EXPRESSLY AGREED BETWEEN THE PARTIES AS FOLLOWS:

RIDER TO REAL ESTATE SALE CONTRACT, DATED  
MAY 31, 1989, BY AND BETWEEN SAG Y. LEE  
(PURCHASER) AND DAVID HOWEY (SELLER) RELATING TO  
A PORTION OF THE PREMISES COMMONLY KNOWN AS  
5230 WEST 159TH STREET, OAK FOREST, ILLINOIS

60558506

LEGAL DESCRIPTION OF RECORDING \$17.25  
 73333 TRAM 9712 02/22/90 16:02:00  
 \$775 # --90-086409  
 LOT 9 (EXCEPT THE SOUTH 5 FEET THEREOF, AS CONTAINED IN CASE  
 70115047) IN ARTHUR T. MCINTOSH AND COMPANY'S LARAMIE ACRES,  
 BEING A SUBDIVISION OF THE EAST 2/3 ACRES OF THE SOUTH EAST  
 1/4 OF THE SOUTH WEST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE  
 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
 ILLINOIS.

PREID 28-16-303-011

Address: 5030 W 159th St, Oak Forest, IL 60452

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MAIL TO: ALLEN WEISMAN  
 5030 W 159th St  
 Suite 100  
 Chicago, IL 60640



Mail

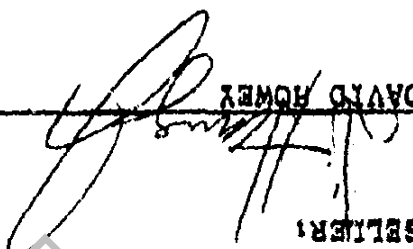
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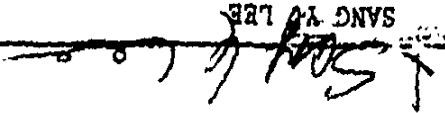
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 \_\_\_\_\_  
 DAVID HOMER  
 SELLER:

  
 \_\_\_\_\_  
 SANG Y. LEE  
 PURCHASER:

12. Seller will guarantee that the real estate taxes for the 1989 calendar year will be reduced by twenty (20%) percent and purchaser will pay fifty (50%) percent of the real estate tax bill prorated and reduced by a minimum of twenty (20%) percent and thereafter seller and purchaser shall pay one-half each of all future real estate taxes.

11. Seller's attorney's fees will be netted and paid out of the closing proceeds due seller.

10. The purchaser shall use the current signage in existence but he shall have the right to enlarge his own signage without taking down seller's signage in existence now, at his expense, and current signage will revert to seller upon purchaser's construction of new signage.

9. Both seller and purchaser shall enter into the party wall agreement that the parties shall share in any expenses equally for the repair, replacement and maintenance of common elements and area. However, each party is responsible for the repair of roof at his own expense when such damages or problem is caused by and occurred on his part, or portion unless the site of the roof problems or damages is not reasonably ascertainable. In that case, each party shall share equally in the expense.

8. Both purchaser and seller shall have common easement right to have ingress and egress through and from 159th Street, and to and from or through the area north of the seller's present properties and such easement shall be spelled out clearly in the proposed deed. Both purchaser and seller shall have his own property index number for real estate tax purposes and seller shall obtain this index number for purchaser and seller at his expense.

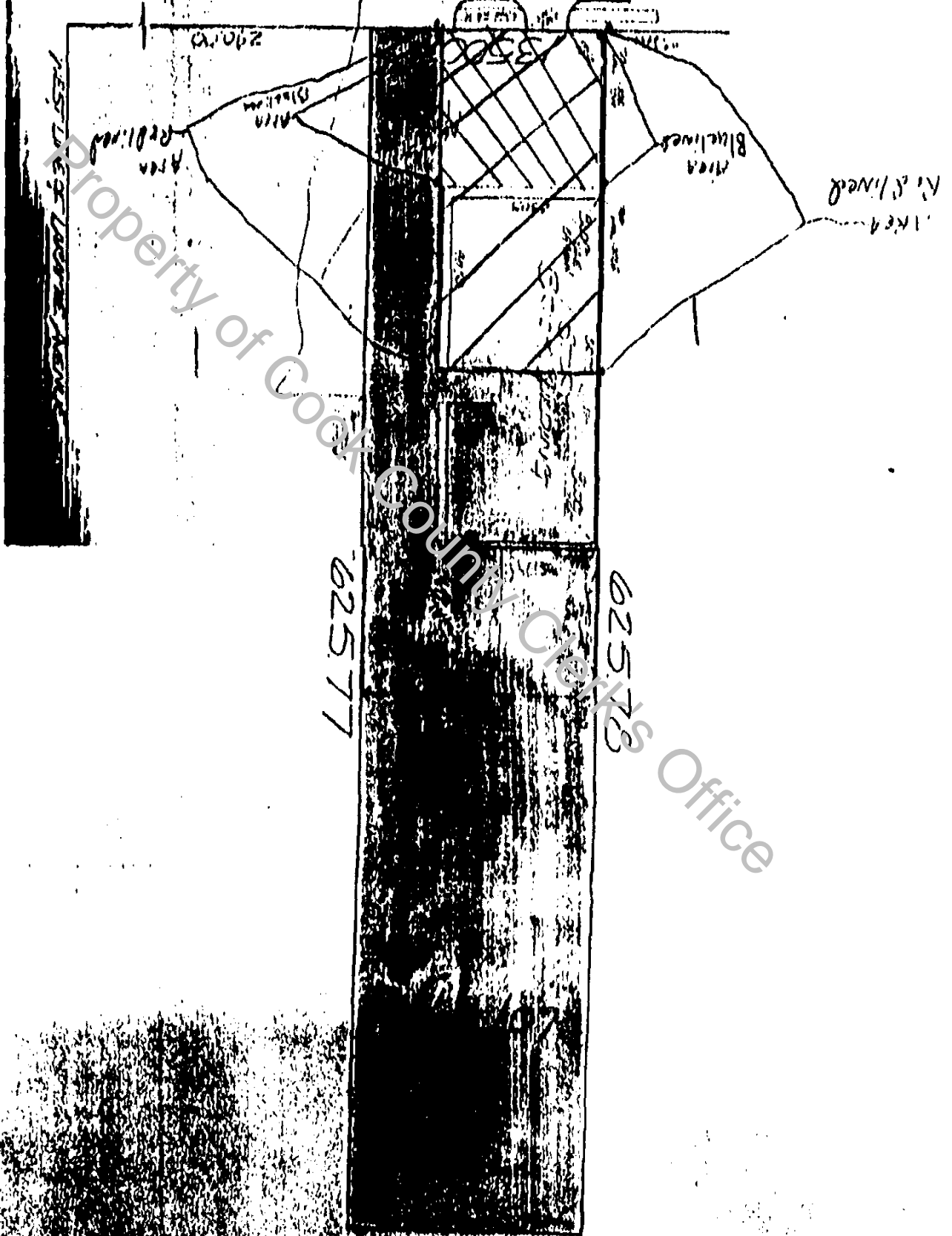
provided in the Warranty Deed as an additional covenant.



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159TH STREET



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