

UNOFFICIAL COPY

92302969

MEMORANDUM OF OPTION AGREEMENT

The following option agreement has been entered into for the purchase of the following described property:

OPTIONOR: Ed Boulanger and Brenda Boulanger
OPTIONEE: Michael D. Pierce and Mary Lou Pierce

LEGAL DESCRIPTION OF PROPERTY COVERED:

SEE LEGAL DESCRIPTION ATTACHED

PROPERTY ADDRESS: 261 MacArthur Drive, Palatine, IL 60067

P.I.N. Number: 02-10-911 09-1000

DATE: 7/1/91

TIME EXERCISABLE: July 1, 1991

TERMINATION DATE: June 30, 1993

With the right to renew the option to
June 30, 1994

DEPT-01 RECORDING \$35.50
T#1111 TRAN 6223 05/04/92 15:18:00
#6374 : A * 92-302969
COOK COUNTY RECORDER

Additional terms, provisions, obligations and undertakings of the parties are contained in the attached Residence Lease and Real Estate Contract. DATE 1/24/92

OPTIONOR:

Edward C. Boulanger
ED BOULANGER

Brenda H. Boulanger
BRENDA BOULANGER

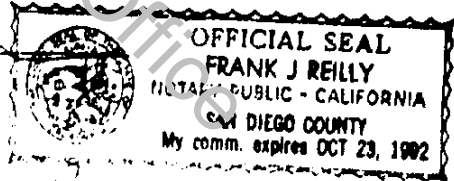
STATE OF CALIFORNIA) SS
COUNTY OF SAN DIEGO

92302969

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ED BOULANGER and BRENDA BOULANGER personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28 day of JANUARY, 1991

[Signature]
Notary Public



OPTIONEE:

Michael D. Pierce
MICHAEL D. PIERCE

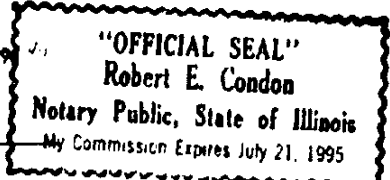
Mary Lou Pierce
MARY LOU PIERCE

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL D. PIERCE and MARY LOU PIERCE personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28 day of _____, 1991

[Signature]
Notary Public



92302969

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STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

} ss

MEMORANDUM OF NOTATION AGREEMENT

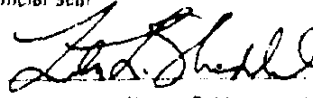
92202969

On this 28th day of February in the year 1992
before me, the undersigned, a Notary Public in and for said State, personally appeared

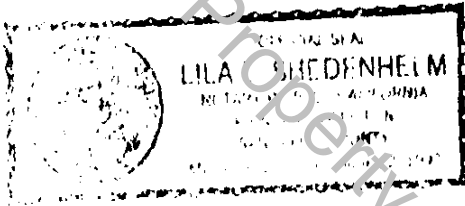
--Ed Foulanger--

..... personally known to me
(or proved to me on the basis of satisfactory evidence) to be the person whose name
is subscribed to the within instrument, and acknowledged to me that he
executed it

WITNESS my hand and official seal



Notary Public in and for said State



ACKNOWLEDGMENT - General - Wolcotts Form 233CA - Rev. 5/82
1982 WOLCOTT'S, INC. (Price class B 2)

92202969

Property of Cook County Clerk's Office

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RESIDENCE LEASE

CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the sponsor of this form makes any warranty with respect to the form, including any warranty of merchantability or fitness for a particular purpose.

DATE OF LEASE	TERM OF LEASE		RENT	SECURITY DEPOSIT
	BEGINNING	ENDING		
	July 1, 1991	June 30, 1993	\$1,000.00	\$900.00

*If NONE, WRITE "NONE"; Paragraph 2 of this Lease then INAPPLICABLE.

LESSEE		LESSOR	
NAME	MICHAEL D. PIERCE and MARY LOU PIERCE	NAME	ED BOULANGER and BRENDA BOULANGER
ADDRESS OF PREMISES	261 MacArthur Drive	ADDRESS	4311 Pavlov
CITY	Palatine, Illinois 60067 (708) 359-6089	CITY	San Diego, California 92122 (619) 546-0782

In consideration of the mutual covenants and agreements herein stated, Lessor hereby leases to Lessee and Lessee hereby leases from Lessor for a private dwelling the house designated above (the "Premises"), together with the appurtenances thereto, for the above term.

- RENT**
1. Lessee shall pay Lessor as rent for the Premises the sum stated above, monthly in advance, until termination of this lease, at Lessor's address stated above or such other address as Lessor may designate in writing. Time of each such payment is of the essence of this agreement.
- SECURITY DEPOSIT**
2. Lessee has deposited with Lessor the Security Deposit stated above as security for the performance of all covenants and agreements of Lessee hereunder. Lessor may at any time or times apply all or any portion thereof in payment of any amounts due Lessor from Lessee. Upon termination of the lease and full performance of all of Lessee's obligations hereunder, so much of the Security Deposit as remains unapplied shall be returned to Lessee. The Security Deposit shall not bear interest unless and except as required by Illinois statute.
- CONDITION OF PREMISES**
3. Lessee acknowledges that the Premises are in good repair, except as herein otherwise specified, and that no representations as to the condition or repair thereof have been made by the Lessor, or Lessor's agent, prior to or at the execution of this lease, that are not herein expressed.
- REPAIR**
4. The Lessee covenants and agrees with Lessor to take good care of and keep in clean and healthy condition the Premises and their fixtures, and to commit or suffer no waste therein, that no changes or alterations of the Premises shall be made or partitions erected, nor walls papered without the consent in writing of Lessor; that Lessee will make all repairs required to the walls, windows, glass, ceilings, paint, plastering, plumbing work, pipes, and fixtures belonging to the Premises, whenever damage or injury to the same shall have resulted from misuse or neglect; and Lessee agrees to pay for any and all repairs that shall be necessary to put the Premises in the same condition as when he entered therein, reasonable wear and loss by fire excepted, and the expense of such repairs shall be included within the terms of this lease and any judgment by confession entered therefor. Lessor shall be responsible for the replacement of any mechanical equipment or systems in the premises.
5. Except as required by Illinois statute, the Lessor shall not be liable for any damage occasioned by failure to keep the Premises in repair, and shall not be liable for any damage done or occasioned by or from plumbing, gas, water, steam, or other pipes, sewerage, or the bursting, leaking or running from any cistern, tank, washstand, water closet or waste pipe in, above, up in or about the Premises, nor for damage occasioned by water, snow or ice, being upon or coming through the roof, skylight, trap door or otherwise, nor for any damage arising from acts or neglect of any owners or occupants of adjacent or contiguous property.
- LIMITATION OF LIABILITY**
6. Lessee will not allow the Premises to be used for any purpose that will increase the rate of insurance thereon, nor for any purpose other than that hereinbefore specified, nor to be occupied, in whole or in part, by any other person, and will not sublet the same, or any part thereof, nor assign this lease, without in each case the Lessor's written consent had, and will not permit and transfer, by operation of law, of the interest in the Premises acquired through this lease, and will not permit the Premises to be used for unlawful purpose or purposes that will injure the reputation of the same or of the neighborhood; Lessee will not permit the Premises to remain vacant or unoccupied for more than ten consecutive days, and will not permit any alteration of or upon any part of the Premises, nor allow any signs or placards posted or placed thereon, except by written consent of the Lessor; all alterations and additions to the Premises shall remain for the benefit of the Lessor unless otherwise provided in said consent.
- USE; SUBLET; ASSIGNMENT**
7. If Lessee shall abandon or vacate the Premises, the same shall be re-let by the Lessor for such rent, and upon such terms as Lessor may see fit, and if a sufficient sum shall not be thus realized, after paying the expenses of such re-letting and collecting, to satisfy the rent hereby reserved, the Lessee agrees to satisfy and pay all deficiency.
- RIGHT TO RELET**
8. If the Lessee retains possession of the Premises or any part thereof after the termination of the term by lapse of time or otherwise, then the Lessor may at Lessor's option within thirty days after the termination of the term serve written notice upon Lessee that such holding over constitutes a tenancy at will or (b) creation of a month to month tenancy, upon the terms of this lease. Lessee shall also pay to Lessor all damages sustained by Lessor resulting from retention of possession by Lessee.
- HOLDING OVER**
9. Naphtha, benzene, benzole, gasoline, benzine varnish, purple powder, fireworks, nitroglycerine, phosphorus, saltpeter, nitrate of soda, camphene, spirit-gas, or any flammable fluid or oil, shall not be allowed or used on the Premises without the written permission of the Lessor.
- FLAMMABLES**
10. Lessee shall pay (in addition to the rent above specified) all water taxes and all gas, electricity and power bills, levied or charged on or in respect of the Premises, for and during the term of this lease, and in case said water taxes and gas, electricity and power bills shall not be paid when due, Lessor shall have the right to pay the same, which amount so paid, together with any sums paid by Lessor to keep the Premises and their appurtenances in good condition as hereinbefore specified, shall be due and payable with the next installment of rent due thereafter under this lease.
- TAXES AND UTILITIES**

3520

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SIGNS

11. Lessor reserves the right to put up a "To Rent" sign any days prior to the expiration of lease and to remove the sign at any time during the term of this lease.

COMPLIANCE

12. Lessee will in every respect comply with the ordinances of the municipality aforesaid, with the rules and orders of the health officers thereof, with the orders and requirements of the police department, with the requirements of any underwriters' association so as not to increase the rates of insurance upon the building and contents thereof, and with the rules and orders of the fire department in respect to any matters coming within their jurisdiction.

DEFAULT

13. If default be made in the payment of the above rent, or any part thereof, or in any of the covenants herein contained to be kept by Lessee, it shall be lawful for Lessor at any time, at his election, without notice, to declare said term ended and to re-enter the Premises, or any part thereof, with or without process of law, and to remove Lessee or any persons occupying the same, without prejudice to any remedies which might otherwise be used for arrears of rent, and Lessor shall have at all times the right to distraint for rent due and shall have a valid and first lien upon all personal property which Lessee owns or may hereafter acquire or have an interest in, whether exempt by law or not, as security for payment of the rent herein reserved.

CONFESSION

14. The Lessee hereby irrevocably constitutes any attorney of any court of record in this state, attorney for Lessee in Lessee's name, on default by Lessee of any of the covenants herein, and upon complaint made by Lessor, his agent or assigns, and filed in any such court to enter Lessee's appearance in any such court of record, waive process and service thereof, and confess judgment, from time to time, for any rent which may be due to Lessor, or the Lessor's assignees, by the terms of this lease, with costs and a reasonable sum for attorney's fees, and to waive all errors and all right of appeal from said judgment, and to consent in writing that a writ of execution may be issued immediately.

RENT AFTER NOTICE OR SUIT

15. After the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, the Lessor may receive and collect any rent due, and the payment of said rent shall not waive or affect said notice, said suit, or said judgment.

FIRE AND CASUALTY

16. In case the Premises shall be rendered untenable by fire or other casualty, Lessor may at his option terminate this lease, or repair the Premises within thirty days, and failing so to do, or upon the destruction of the Premises by fire, the term hereby created shall cease and determine.

PAYMENT OF COSTS

17. The Lessee and Lessor further covenants and agrees to pay and discharge all reasonable costs, attorney's fees and expenses that shall be made and incurred by Lessor in enforcing the covenants and agreements of this lease.

PLURALS; SUCCESSORS

18. The words "Lessor" and "Lessee" wherever herein occurring and used shall be construed to mean "Lessors" and "Lessees" in case more than one person constitutes either party to this lease, and all such persons shall be jointly and severally liable hereon; and all the covenants and agreements herein contained shall be binding upon, and inure to, their respective successors, heirs, executors, administrators and assigns and be exercised by his or their attorney or agent.

SEVERABILITY

19. If any clause, phrase, provision or portion of this lease or the application thereof to any person or circumstance shall be invalid, or unenforceable under applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this lease nor any other clause, phrase, provision or portion hereof, nor shall it affect the application of any clause, phrase, provision or portion hereof to other persons or circumstances.

1/24/92

20. This Lease is subject to the attached Rider to Residence Lease DATED attached hereto, which Rider is made a part of this lease.

WITNESS the hands and seals of the parties hereby, as of the Date of Lease stated above

LESSEES

Michael D. Pierce (S&M)

Mary Lou Pierce (S&M)

LESSORS

Edward C. Jolly 1/24/92

Brenda K. M. Jolly

92303969

GUARANTEE

For value received hereby guarantee the payment of the rent and the performance of the covenants by the Lessee in the within lease covenanted and agreed, in manner and form as in said lease provided.

WITNESS hand and seal this day of 19

(SEAL) (SEAL)

ASSIGNMENT BY LESSOR

In consideration of One Dollar, to the Lessor in hand paid, the Lessor hereby transfers, assigns and sets over to

Successors and assigns Lessor's interest in the within lease, and the rent thereon secured

WITNESS hand and seal this day of 19

(SEAL) (SEAL)

NOTE: Use Form Number 12-1 for assignment by Tenant.

RIDER TO RESIDENCE LEASE

LESSEE - MICHAEL D. PIERCE and MARY LOU PIERCE

LESSOR - ED BOULANGER and BRENDA BOULANGER

Address of Premises: 261 MacArthur Drive, Palatine, IL 60067

1. Option Agreement: In consideration of the payment of NINE HUNDRED (\$900.00) DOLLARS and the payment of SIXTY (\$60.0) DOLLARS per month to Lessors, Lessors agree to grant Lessees the exclusive option to purchase on or before June 30, 1993, 261 MacArthur Drive, Palatine, Illinois 60067, pursuant to the terms of the attached Real Estate Contract. The Lessees shall exercise the option by giving Lessors written notice of their intention to exercise the option. The option shall terminate if the Lessors give written notice of termination of the option, fail to pay the monthly option fee, or at the expiration of the option. The initial \$900.00 and \$60.00 monthly option fees are not refundable.

This Lease-Purchase Option may not be sold or assigned by the Lessees/Purchasers.

2. Option to Renew: Provided Lessee is not in default under the terms of this Lease, Lessee shall have the right to renew the Lease to June 30, 1994 at a monthly rental of ONE THOUSAND FIFTY (\$1,050.00) DOLLARS, and a right to renew the option to purchase to June 30, 1994 pursuant to the original terms.

3. To the extent that any terms or conditions set forth in the attached Lease or Real Estate Contract conflict with those set forth herein, those set forth herein shall control.

AGREED:

DATED: 1/24/92

LESSEE:

LESSOR:

Michael D. Pierce
Mary Lou Pierce

Edward P. Boulanger
Brenda J. Boulanger

6000000000



ED BOULANGER and BRENDA BOULANGER

1 TO: _____ DATE: 1/29/92

2 1. OFFER TO PURCHASE: I/we MICHAEL D. PIERCE and MARY LOU PIERCE

3 261 MacArthur Drive Palatine, Illinois 60067

4 offer to purchase the property commonly known as 261 MacArthur Drive

5 Palatine Cook 60067

6 Either party may attach the legal description and/or permanent index number at a later date

7 2. PERSONAL PROPERTY: The following is the personal property, if any, now located on the premises and for which a Bill of Sale is to be given at the closing: ventilating and central air conditioning equipment, heating, lighting and plumbing fixtures, cabinets, painted, vegetable screens, storm windows and doors as exist, drapery rods, curtains, TV antenna, garage door opener(s) and one transmitter(s) and the following items of personal property: window treatments, refrigerator,

10 washer, dryer, hard swing-set, ceiling fans, fire extinguisher, smoke detectors, portable dishwasher and stove.

13 3. TIME FOR ACCEPTANCE: This offer shall be binding on the Seller/lessor if accepted by Seller/lessor on _____ upon notice to Seller/lessor that Purchaser/

14 4. PURCHASE PRICE: The purchase price is \$ 124,000.00 Lessee is exercising their option to purchase.

15 5. ~~THIS CONTRACT IS SUBJECT TO THE GENERAL CONDITIONS OF THE NORTHWEST SUBURBAN ASSOCIATION OF REALTORS' REAL ESTATE CONTRACT (6) WHICH IS HEREBY INCORPORATED BY REFERENCE INTO THIS CONTRACT.~~

16 ~~IF THE PURCHASER/LESSEE IS A MINOR, THIS CONTRACT SHALL BE VOID UNLESS THE PURCHASER/LESSEE IS A MARRIED MINOR AND THE CONTRACT IS SIGNED BY BOTH SPOUSES.~~

17 ~~IF THE PURCHASER/LESSEE IS A MARRIED MINOR, THIS CONTRACT SHALL BE VOID UNLESS THE PURCHASER/LESSEE IS A MARRIED MINOR AND THE CONTRACT IS SIGNED BY BOTH SPOUSES.~~

18 6. PAYMENT OF THE PURCHASE PRICE: The payment of the purchase price, including earnest money, subject to applicable provisions, shall be paid as follows:

19 (Strike Inapplicable paragraph)

20 a. All in cash, cashier's or certified check, or mutually agreeable negotiable instrument.

21 b. ~~By wire transfer to the Seller's account at _____.~~

22 c. ~~By check payable to the Seller, to be cashed by the Seller on or before _____.~~

23 d. ~~By check payable to the Seller, to be cashed by the Seller on or before _____.~~

24 e. ~~By check payable to the Seller, to be cashed by the Seller on or before _____.~~

25 7. MORTGAGE COMMITMENT: This offer is subject to the condition that the Purchaser/lessee shall obtain a mortgage commitment from _____

26 an unconditional (except for matters of title or survey) or matters solely within the Purchaser's control) commitment for a _____

27 type loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ 117,800.00 or less, as Purchaser accepts, with initial

28 interest of not more than _____ with maximum interest never to exceed _____ plus mortgage insurance, if required, to be amortized

29 over _____ years, with the loan origination and/or service charges to be paid by the Purchaser/lessee. Such loan shall not exceed _____, including VA funding fees, if any.

30 If, after making every reasonable effort, Purchaser is unable to obtain such commitment within the time specified herein and so notifies Seller in writing thereof within that time, the

31 Contract shall become null and void and all earnest money shall be returned to Purchaser. If, after making every reasonable effort, Seller is unable to obtain such commitment within that time, the

32 Contract shall become null and void and all earnest money shall be returned to Seller. If, after making every reasonable effort, Seller is unable to obtain such commitment within that time, the

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SIGNIFICANCE OF OFFER AND ACCEPTANCE BY PARTIES

79 WE UNDERSTAND THAT THE OFFER MADE BY THE PURCHASER AND THE ACCEPTANCE OF THE SELLER AND THE SIGNATURES OF BOTH PARTIES SHALL CONSTITUTE A

80 LEGALLY BINDING CONTRACT AND ALL PARTIES AGREE TO PERFORM THE TERMS AND CONDITIONS THEREOF

81 _____ DATE OF CONTRACT ACCEPTANCE 1/29/92

82 4311 Paylov AVENUE 261 MacArthur Drive

83 San Diego California 92122-3907 Palatine, Illinois 60067

84 Edward C. Boulanger 053-35-4284 Michael D. Pierce 473-66-2249

85 Brenda Boulanger 173-32-0007 Mary Lou Pierce 335-60-4719

(For Information Only)

86 Note: Ed Boulanger is an Illinois Real Estate Broker

87 Listing Agent NONE

88 Company _____

89 Seller's Address _____

90 This form of contract drafted with the aid of the NORTHWEST SUBURBAN ASSOCIATION OF REALTORS' REAL ESTATE CONTRACT (6) WHICH IS HEREBY INCORPORATED BY REFERENCE INTO THIS CONTRACT. Copyright 1987 NORTHWEST SUBURBAN ASSOCIATION OF REALTORS, INC. Rev. 2/90

NOTE: SALE AS IS, CONDITIONAL, INCLUDING TITLE

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GENERAL CONDITIONS

~~15. ATTORNEYS REVIEW. The parties agree that their respective attorneys may review and make modifications other than stated purchase price that are acceptable to the parties within four (4) business days after the acceptance date of the Contract. If the parties do not agree and written notice thereof is given to the other party within the time specified, then this contract shall become null and void, and all monies paid by the Purchaser shall be refunded. 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.~~

The Parties agree that during the above stated period the Seller's property will not be shown to prospective Purchasers unless conditions stipulated in any attached rider direct that the property remain on the market. However, additional offers may be presented to the Seller at the Seller's option.

16. EVIDENCE OF TITLE. Unless otherwise provided in Paragraph 9(b), Seller shall, at his expense, deliver or cause to be delivered to Purchaser or Purchaser's attorney within customary time limitations and sufficiently in advance of closing as evidence of title in Seller or Grantor, the following:

(a) **TORRENS.** Owner's Duplicate Certificate of Title, issued by the Registrar of Titles, or certified copy thereof, and a Torrens Tax and Special Assessment search bearing a date not more than 45 days prior to closing, and of record to the terms of paragraph 9.

(b) **NON-TORRENS.** A title commitment for title insurance by a title company licensed to operate in the State of Illinois, bearing a date on or subsequent to the date of the acceptance of this Contract, but issued not more than 45 days prior to the closing, in the amount of the purchase price, subject only to items listed in paragraph 9 on the face hereof and prior to closing, together with payment in cash, or by credit for all customary Seller's charges, including but not limited to search, insurance, recording charges, and transfer stamps. Delay in delivery by Seller of a commitment for title insurance due to a delay by Purchaser's mortgagee in recording the mortgage and paying down title shall not cause a default of this Contract.

Every Certificate of Title, title insurance policy or commitment for title insurance furnished by Seller shall be valid and evidence of good and marketable title as therein shown, subject only to the exceptions therein stated. If evidence of title discloses other defects, Seller shall have thirty (30) additional days to cure such defects and notify Purchaser, but Purchaser may take the title with such other defects, with the right to deduct from the purchase price liens and encumbrances for a definite or ascertainable amount, by notifying Seller and tendering performance. At closing, if requested, Seller shall execute customary form of affidavit of title and sign customary ALTA forms and other forms as may be required by law or custom.

17. SURVEY. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to the date of closing provided herein and showing all improvements presently located therein, including buildings, fences, patios, sidewalks and driveways. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.

In the event the survey discloses encroachments, violations of easements or other violations, this Contract, at the option of the Purchaser, shall become null and void, unless Seller can obtain insurance over said matters.

18. CONDITION OF REAL ESTATE. (a) Seller shall remove from the premises by the date of possession all debris and personal property not conveyed by Bill of Sale to Purchaser and shall leave the premises in broom-clean condition.

(b) Seller agrees to surrender possession of the real estate in the same condition as it was at the Date of Offer, ordinary wear and tear excepted.

(c) Except as provided in paragraph 13, Seller shall not be responsible for any repair, restoration or replacement of anything on the premises which was damaged, defective or destroyed prior to the Date of Offer.

(d) Purchaser reserves the right to inspect the premises within seventy-two (72) hours prior to the closing to determine Seller's compliance with the foregoing, as a condition of closing.

19. CODE VIOLATIONS. Seller warrants that he has not received any notice from any city, village or other governmental authority of any dwelling code and/or zoning ordinance violations.

20. WARRANTIES AND REPRESENTATIONS. Any warranties and representations and other similar provisions requiring additional acts after the closing shall survive the closing and the conveyance of the deed and shall continue to be binding upon the parties hereto.

21. PAYMENT OF REAL ESTATE TRANSFER TAX. Seller shall pay the amount of any stamp tax imposed by State of Illinois law and county law on the transfer of title and Purchaser shall pay the amount of any transfer tax imposed by local ordinance, unless otherwise provided by such ordinance. Both parties agree to execute any declarations or any forms required in connection with said transfer taxes.

22. MORTGAGE PLACEMENT. Purchaser may record a mortgage on this property and apply the proceeds on the purchase.

23. PAYOUTS. Existing mortgage and other lien indebtedness may be paid at closing out of the sale proceeds, unless Purchaser takes title subject thereto.

24. REAL ESTATE PROPERTY TAX ESCROW. If the property has previously not been taxed as improved, the sum of two percent (2%) of the purchase price shall be deposited in escrow with the Purchaser's Lender, if required, or with Seller's attorney. When the exact amount of the taxes prorated under this Contract can be ascertained, the taxes shall be prorated by the Seller's attorney at the request of either party, and the Seller's share of such tax liability after reparation shall be paid to the Purchaser from the escrow funds and the balance, if any, shall be paid to the Seller. If the Seller's obligation after such reparation exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

25. ESCROW CLOSING. At the election of either party upon written notice to the other party, this sale shall be closed through an escrow office closest to the subject property of a title company or a banking institution licensed to operate in the State of Illinois, or at such other place as otherwise agreed, by deed and money escrow with such special provisions inserted in the escrow 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 paid by the party requesting it unless otherwise agreed.

26. DEFAULT. In the event either party should breach this agreement, either prior to or subsequent to closing, the other party may pursue any and all remedies provided by law. In addition, upon a finding of a Court of competent jurisdiction that one of the parties has breached the contract, the prevailing party may recover all costs, expenses and reasonable attorney's fees. ~~THE PARTIES HERETO KNOW THE NATURE AND CONSEQUENCES OF THE FOREGOING AND VOLUNTARILY AND KNOWINGLY ENTER INTO THIS CONTRACT AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH HEREIN.~~

27. NOTICES. All notices required shall be in writing and shall be given by one party to another at the mailing address so cited herein, whether or not the other party is represented by an attorney. Notice shall be given in the following manner:

(1) By personal delivery of such notice to the other party, or

(2) By mailing of such notice to the other party by regular mail and by either (a) certified mail, return receipt requested, or (b) mailgram with confirmation copy. In the event notice is served by certified mail or mailgram, the date of mailing of the notice shall be its effective date.

28. LOSS. If prior to closing, improvements on the property shall be destroyed or materially damaged by fire or other casualty, the Contract, at the option of the Purchaser, shall become null and void.

29. TIME IS OF THE ESSENCE OF THIS CONTRACT.

30. If requested, Purchasers agree to cooperate with Sellers in effecting a Section 1031 Like-Kind Exchange. Sellers agree to pay all costs associated with this request, and to fully indemnify and hold Purchasers harmless against any and all claims in connection with this request and any loss in connection with this request.

PROCESSED

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LEGAL DESCRIPTION

Lot 5 in Block 2 in Herald Reskin Addition to Palatine in the North East Quarter of the South East Quarter of Section 14, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, July 12, 1955, as document number: 1606941.

P.I.N. Number: 02-14-419-004-0000

Property address: 261 MacArthur Drive, Palatine, Illinois 60067

This document prepared by:

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Property of Cook County Clerk's Office
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