

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, CHANCERY DIVISION

EAST PARK APARTMENTS, L.P )  
 )  
 Plaintiff, )  
 )  
 vs )  
 )  
 CHICAGO TITLE AND TRUST COMPANY, )  
 not personally, but as Trustee under Trust )  
 Agreement dated 8/11/92, and MURRAY )  
 WEINBERG, )  
 )  
 Defendants )

970112977

No.

JURY DEMANDED FOR  
NON-EQUITABLE ISSUES

**COMPLAINT FOR SPECIFIC PERFORMANCE, DECLARATORY RELIEF AND  
EJECTMENT**

Plaintiff, East Park Apartments, L.P ("East Park"), by its attorneys, Hickey, Driscoll, Kurfirst, Patterson and Melia, Chartered, complains of Defendants, Chicago Title and Trust Company, not personally, but as trustee under Trust Agreement dated August 11, 1992 and known as Trust No 1096663 ("Trust"), and Murray Weinberg ("Weinberg"), as follows

**Introduction**

1 This is a chancery action brought by purchasers of commercial real estate pursuant to an installment contract seeking

- a) specific performance of the obligation to convey the property
- b) declaratory judgment that redemption rights inhere in this installment contract.
- c) ejectment of the defendants from the property, and,
- d) alternatively, money damages and/or declaratory relief related to East Park's right to obtain a refund of payments made to benefit defendants.

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## **The Parties**

2. Plaintiff East Park is the assignee of the purchaser of real estate pursuant to an Installment Sale Agreement ("Agreement" or "Installment Contract"). The Installment Contract provided for the sale of 258 residential apartments in Rolling Meadows, Illinois ("the property"), as more particularly described below. The original purchasers were Acacia Realty, Inc. ("Acacia") and Restoration Investors I ("RI-I"), an Illinois Limited Partnership. Mr. Cecil Butler was the President of Acacia and was the President of the General Partner of RI-I. Acacia is the General Partner of East Park. Acacia and RI-I assigned their interest in the Installment Contract to East Park.

3. Defendant Trust is the seller of the property and Defendant Weinberg is the sole beneficiary of the Trust.

## **Jurisdiction and Venue**

4. Jurisdiction is proper pursuant to Article VI, section 9 of the Illinois Constitution. Declaratory relief is authorized pursuant to 735 ILCS 5/2-701.

5. Venue is proper pursuant to 735 ILCS 5/2-101.

## **Facts Common to all Counts**

6. On or about July 26, 1995, Acacia and RI-I agreed to purchase the property from the Trust and Weinberg pursuant to the Installment Contract, attached hereto as Exhibit I. The property sold consisted of fifteen buildings in Rolling Meadows, Illinois, which housed 258 residential apartments that are commonly known as the East Park Apartments. The legal description is attached to the Installment Contract as Exhibit A and demonstrates that the

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buildings are located at various addresses on Algonquin Road, Algonquin Parkway, and Weber Road. In due course, Acacia and RI-I assigned their interest to East Park.

7 Terms. The purchase price was \$9,100,000 plus or minus prorations, payable in "equal monthly installments of \$83,000" on the 10th day of each month beginning on September 10, 1995. Of this amount, approximately \$63,000 was to be paid to the Trust's mortgagor, \$20,000 was for Trust itself. The interest rate was set at 8.875 per cent annually. The entire outstanding balance of the purchase price and the accrued but unpaid interest was due and payable on August 10, 1998. East Park paid \$230,000 as an earnest money deposit, which was applied to the purchase price.

8 The Trust and Weinberg represented that a mortgage for the property was held by Community Investment Corporation (CIC) as security for a loan it had made to the Trust and/or Weinberg. The Trust was the mortgagor, Weinberg was a guarantor of the loan secured by the mortgage. Weinberg had also pledged a mutual fund worth approximately \$500,000 to CIC as security for his guaranty.

9 The Trust and Weinberg represented that CIC's approval was required for the installment sale. Because the transaction was structured as a tax deferred exchange, the deadline for concluding such an exchange precluded obtaining CIC's approval before the contract was signed.

10 In exchange for its consent, CIC demanded that Weinberg remain guarantor of CIC's loan, that the \$500,000 mutual fund as security provided by Weinberg to CIC remain under CIC's control, that the purchaser secure alternative financing and pay off the CIC loan on or before December 31, 1996, and that a fee of \$53,974.19 be paid to CIC. Because the Trust was

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required under the Installment Contract to secure an estoppel letter reflecting CIC's consent to the transaction, this fee was namely the responsibility of the Trust. The agreement requested by CIC was accepted by East Park, which signed the letter agreement proposed by CIC (See Exhibit 2). Neither the Trust nor Weinberg signed this letter

11 East Park asked the Trust to reimburse it for the CIC extension fee. The Trust and Weinberg refused to do so.

12 Pursuant to a separate agreement after the closing, East Park and Weinberg agreed to have Weinberg manage the apartments for a management fee of 3% of the rents. A draft agreement reflecting a proposed management agreement terminating as of July 31, 1996 was sent to Weinberg, but he never returned an executed copy to East Park. This proposed agreement was terminable on 30 days' notice. Weinberg abused this agreement, having his relatives on the payroll

13 On or about September 13, 1996, East Park formally terminated the management agreement with Weinberg

14 East Park diligently applied for financing with Nomura Asset Capital Corporation ("Nomura"), paying a a \$6,500 appraisal fee, \$15,00 in professional fees, and \$60,000 commitment fee. Nomura first agreed to make the loan in October, 1996, but the Trust/Weinberg had failed to convey one of the parcels of property pursuant to the Installment Contract to the Escrow, which delayed the closing.

15 For this reason, the entire balance of the CIC loan was not paid off by December 31, 1996, as CIC had requested. The parties met this setback by amending the Installment Contract.

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The Trust had previously accepted late installment payments, and the Trust had not insisted upon a strict compliance with the payment term dates of the contract.

16. The Amendment to Installment Sale Agreement ("Amendment") accordingly provided that East Park would pay the amount of any extension fee charged by CIC to extend the loan to September 1, 1997; that it would pay \$60,000 to the Trust for past due installments; \$3,000 for late fees, \$5,709.68 for late interest, and \$15,000 for attorney fees (See Exhibit 3). The late interest fees or attorney fees were not proper charges under the Installment contract, but East Park agreed to them, dealing with the Trust and Weinberg in good faith. In addition to these sums, East Park had forwarded \$293,460.88 to CIC and agreed to direct CIC to apply these monies toward repayment of CIC's loan to the Trust/Weinberg.

17. The Trust, Weinberg and East Park additionally agreed that the balance would be due under the Installment Contract on September 1, 1997. The following ambiguous forfeiture provisions were also included in the Amendment:

Paragraph 2:

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In the event that the Purchaser [East Park] is unable to pay such amounts under the Agreement by said deadline, the Purchaser agrees to turn over all the Property to the Seller [the Trust and Weinberg] with all keys, cash, bank accounts, documentation, rent payments, or other property relating to the Property, and the Parties agree that the foregoing return of the Property it (sic) shall be the sole remedy in law or equity, including without limitation, causes for return of payments made under the Agreement.

Paragraph 3:

Notwithstanding, but in addition to, any other provision in the Agreement, (and in order to more closely conform the terms of this Agreement to the CIC Loan), the following shall apply:

In the event that any installment payments or other amount due under the Agreement shall be delinquent and remain unpaid as of the tenth (10th) day of the month in which such

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payment is due, there shall be a late fee a sum equal to five percent (5%) of the amount of the delinquency

In addition to, but not in derogation of, the foregoing, in the event any amount payable under the Agreement shall be declared in default, said amount shall bear interest thereafter until paid at a rate equal to 10 875 percentage points.

18 The parties again agreed to seek CIC's consent, and provided for a grace period of 30 days to East Park in the event CIC failed to consent

#### Paragraph 4:

If for any reason, CIC's consent to the Agreement fails or is withheld for any reason... then Seller shall have the option of terminating the Agreement upon the provision of not less than 30 days prior written notice to Purchaser... If within the 30 day period of Seller's notice of termination, the Purchaser tenders payment in full of the outstanding balance of the Purchase price (including the balance of the CIC Loan), then the Agreement shall be reinstated and the Parties shall close

19 In exchange for agreeing to the extension, CIC insisted that the prior defaults be cured, that the collateral pledge from Weinberg be extended through December 1, 1997, and that another \$53,054 00 extension fee be paid. These amounts and the amounts demanded by the Trust and Weinberg were paid by East Park

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20 After execution of the Amendment, the parties then proceeded as before, with East Park diligently working to obtain financing for the property. The Trust manifested no great interest in the refinancing efforts. No indication was made that the Trust would now insist that the time for refinancing the property would be strictly enforced. As can be seen from these provisions, the primary aim of the Trust and Weinberg was to prevent the CIC loan from going into default and to "conform" the Installment Contract "to the CIC Loan." Exhibit 3, Par. 3. In March, 1997, despite the correction of the legal description error, Nomura unilaterally reduced the amount of the loan it was willing to make below what was necessary to pay off the CIC loan.

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East Park then diligently sought financing from another source. East Park has applied for financing from an FHA insured facility and have received architectural approval of plans and specifications and cost approval of the intended rehabilitation, with necessary proceeding and evaluation and mortgage credit. In other words, therefore, indications of a favorable response.

21. In mid-August, 1997, East Park provided Weinberg an amortization schedule to confirm the current status of East Park's obligation. No reply to this communication was received

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22. Suddenly and without any warning, however, on August 27, 1997, just a few days before the September 1, 1997 date for refinancing, the attorney for the Trust and Weinberg wrote the attorney for East Park asking about closing on the balance due on the Installment Contract, admitting that he did not even have a copy of the Amendment. On the same date, counsel for East Park had written and explained that the financing had been applied for with an FHA insured mortgage loan facility, but was not yet finalized. East Park proposed, accordingly, that the Trust and Weinberg be protected against any foreclosure on Weinberg's guaranty by the provision of a letter of credit by East Park. East Park also explained that it had previously contacted CIC and that the representatives of CIC had assured East Park that they would favorably consider an extension of the CIC loan as long as the extension were agreed upon between East Park and the Trust/Weinberg.

23. On or about September 2, 1997, different counsel for Weinberg sent a demand that all cash accounts and keys to the apartments be turned over to Weinberg. At about the same time, Weinberg and/or his counsel contacted East Park's bank and somehow convinced the bank to turn over all of East Park's cash accounts to the Trust and/or Weinberg without the permission of East

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Park This was followed up with a physical take over of the apartments themselves against East Park's protests. These hostile actions, not assented to by East Park, were accompanied by a soothing reassurance that they would meet with East Park on September 5, 1997 to work things out. East Park considered this action as a demand for return of management to Weinberg.

24 At the meeting on September 5, 1997, East Park offered to provide a letter of credit to secure Weinberg against any foreclosure upon Weinberg's mutual fund which was pledged to CIC, and promised to pay the balance of the CIC loan and the purchase price, but also insisted upon a return of the property and the related bank accounts. As this proposal assured that Weinberg would have a de minimis financial risk with respect to CIC, counsel for Weinberg and the Trust reacted favorably to the proposal, but asked that East Park "put it in writing." On September 8, 1997, East Park confirmed the proposal and waited for the anticipated favorable reply

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25. No one replied. Telephone calls from East Park's attorney to Weinberg's counsel seeking a response went unanswered. On September 18, 1997, East Park in writing requested a reply. Weinberg's response revealed the reason for its previous failure to reply. For the first time, Weinberg stated that it planned to operate the apartments. By an additional letter on September 19, 1997, the Trust and Weinberg stated that they would refuse to have any further dealings with East Park.

## Count I (Specific Performance)

Paragraphs 1 - 25. Paragraphs 1 - 25 are hereby incorporated as paragraphs 1 - 25 of this Count I.

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26. As a matter of law, it would be grossly unjust to require East Park to forfeit its interest in the property. CIC has not declared a default or accelerated the due date on its loan. Its original due date was the year 2007. No money has been lost. The monthly payments were current. East Park has made installment payments since 1995 of \$83,000 each month. Of these amounts, \$20,000 went to the Trust/Weinberg directly, meaning that the Trust/Weinberg has already received more than \$480,000, wholly apart from the \$1,512,000 that has been paid by East Park on the Trust's loan from CIC. In addition, East Park has paid a \$230,000 down payment, two extension fees, each in excess of \$53,000; a separate payment of \$293,000 to CIC on the Trust's loan, a \$35,000 FHA loan application fee; extra interest and attorney fees in excess of \$20,000, fees and expenses in excess of \$80,000 to obtain financing; additional fees and expenses related to planned investments in excess of \$24,000; and management directly to Weinberg fees in excess of \$50,000.

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27. The Trust has waived strict compliance with the deadlines. There has been no loss of funds by the Trust. Only money is at issue. The property consists of security for the payment of the purchase contract. East Park accordingly has the right to pay the sums due and owing and to insist, in return, that the property be conveyed by the Trust and Weinberg to it.

Wherefore, East Park respectfully prays that this court order the Trust and Weinberg to convey the property to East Park in exchange for payment of the balance due under the Agreement, and for such other relief as the court deems just under the circumstances.

## **Count II (Declaratory Judgment: Common Law Right of Redemption)**

Paragraphs 28-53. Paragraphs 1-25 of Count I are hereby incorporated as paragraphs 28-53 of this Count II.

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54. The Installment Contract, as amended, is the functional equivalent of a mortgage. At common law, East Park has a right of equitable redemption.

55. CIC has not declared a default on the Trust's loan and has no intention of doing so as long as the monthly payments of interest and principal are made.

56. East Park has made enormous payments toward its purchase of this property. By improperly taking over the bank accounts and the property, the Trust and Weinberg seek to have East Park forfeit these sums and East Park's interest in the property.

57. The foreclosure of East Park's interest in the property and its investments in the property, in the absence of any financial or other harm to the Trust or to Weinberg, would be grossly inequitable.

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58. There is an actual controversy in that the Trust and Weinberg apparently believe that they can take over the property and the bank accounts of East Park pursuant to the Agreement and avoid any redemption by East Park, whereas East Park believes that they cannot do this.

Wherefore, East Park respectfully prays that this court determine the amount that should be paid to the Trust and/or to Weinberg and set a time period for East Park to redeem its interest in the property, and for such other relief as the court deems just under the circumstances.

## Count III (Ejectment)

Paragraphs 59-84. Paragraphs 1 - 25 of Count I are hereby incorporated as paragraphs 59-84 of this Count III.

85. The takeover of the bank accounts and the property by the Trust and/or Weinberg was contrary to law. See 735 ILCS 5/9-101. Under the Forcible Entry and Detainer Act, a party

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seeking possession of property held by a contract purchaser must provide a notice giving 30 days to cure any claimed default. 735 ILCS 5/9-104.1(a).

86 In the event possession is awarded to a party under the Act, nevertheless the party dispossessed has between 60 and 180 days to redeem its right of possession by the payment of all appropriate sums incurred by the filing the action. 735 ILCS 5/9-110.

87 Under the Act, East Park is entitled to first have the Trust's right of possession adjudicated pursuant to the Act and then, in the event possession is awarded to the Trust, it is entitled to redeem its right of possession.

Wherefore, East Park respectfully prays that this court determine that the Trust and/or Weinberg are not entitled to possession of the property and eject them or, alternatively, to set a time period for East Park to redeem its interest in the property, and for such other relief as the court deems just under the circumstances

#### **Count IV (Alternatively, For Declaring Relief and/or Money Damages)**

Paragraphs 88-113 Paragraphs 1-25 of Count I are hereby incorporated as paragraphs 88 - 113 of this Count IV

114 In the alternative, in the event the court somehow determines that East Park is not entitled to conveyance of the property or to redeem the property, East Park seeks the return of funds it has spent on the property, and/or a declaration that any contract provision, to the extent that it permits forfeiture of all sums paid to or on behalf of the Trust, constitutes an unenforceable penalty

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115. Liquidated damages clauses are not enforceable if they fail to represent a good faith estimate of the damages that will be suffered by the nonbreaching party in the event of nonperformance by the breaching party

116. Forfeiture of all of East Park's payments on the property does not represent, and could not have represented at any time, a reasonable estimate of damages that could possibly be suffered by the Trust or Weinberg. The CIC loan has been amortized on a monthly basis, all to the benefit of the Trust and Weinberg. The property has been maintained by East Park, all to the benefit of the Trust, Weinberg, and CIC. Neither the Trust nor Weinberg will have been damaged in the amount of a single nickel by East Park's asserted default. Requiring the forfeiture of all payments made by East Park on behalf of the Trust and Weinberg would constitute an outrageous penalty under these circumstances. The actual damages (of zero) are capable of estimation with ease

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Wherefore, in the alternative, East Park prays for a declaration that, in the event that East Park is not permitted to purchase the property or to redeem its interest in the property, that the Trust and Weinberg return and refund the money that East Park has paid on their behalf, in excess

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of the mortgage payments to CIC, and for such other relief as the court deems just under the circumstances

Respectfully submitted,



One of the Attorneys for Plaintiff, East Park  
Apartments, L.P.

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## INSTALLMENT SALE AGREEMENT

THIS INSTALLMENT SALE AGREEMENT (the "Agreement"), made as of this 26th day of July, 1995, between ACACIA REALTY, INC., an Illinois corporation ("Acacia") and RESTORATION INVESTORS I, an Illinois limited partnership ("RI-I", and, which together with Acacia, are hereinafter referred to collectively as the "Purchaser") and MURRAY WEINBERG ("Beneficiary"), the sole beneficiary of CHICAGO TITLE AND TRUST COMPANY, not personally, but as trustee under Trust Agreement dated August 11, 1992 and known as Trust No. 1096663 ("Trust No. 1096663") (Beneficiary, and Trust No. 1096663 is hereinafter referred to collectively as "Seller"). Purchaser or Seller are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

### RECITALS

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- A. Seller owns the Property (as defined in Paragraph 1 below).
- B. Beneficiary and Purchaser previously entered into a Real Estate Sale Contract ("Prior Agreement") dated October 14, 1994 pursuant to which Seller agreed to sell to Purchaser and Purchaser agreed to purchase from Seller the fee simple interest in and to the Property.
- C. Seller desires to sell to Purchaser, and Purchaser desires to acquire from Seller, the Property, on an installment basis in accordance with the terms, covenants and conditions hereinafter set forth.
- D. Seller and Purchaser desire that the terms, provisions and conditions of the Prior Agreement be merged into this Agreement and extinguished.

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the Parties hereby agree as follows:

#### 1. PURCHASE

Purchaser hereby agrees to purchase from Seller, and Seller hereby agrees to sell to Purchaser, or Purchaser's nominee, subject to the terms and conditions hereof, (a) the land and improvements comprised of 258 residential apartments in 15 buildings situated in Rolling Meadows, Illinois and commonly known as East Park Apartments, which is legally described on Exhibit A attached hereto (collectively, the "Real Estate"); (b) all of Seller's right, title and interest in and to all easements, rights, interests, claims and appurtenances, if any, in any way belonging or appertaining to the Real Estate; (c) all fixtures, equipment and personal property now owned by Seller and located on or about the Real Estate (collectively, "Equipment"); and (d) all of Seller's right, title and interest, if any, in and to all adjoining streets, alleys or other public ways. The Real Estate and other items described in subparagraphs (a) through (d), inclusive, are collectively referred to herein as the "Property". All right, title and interest in and to the Property shall be conveyed eighty percent (80%) to Acacia and twenty percent (20%) to RI-I, as tenants-in-common.

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## 2. PURCHASE PRICE

(a) The purchase price for the Property shall be Nine Million One Hundred Thousand and no/100 (\$9,100,000.00) ("Purchase Price"), plus or minus prorations, payable in equal monthly installments of \$83,000.00, including interest accruing on the unpaid balance of the Purchase Price from time to time at the rate of eight and eight hundred seventy-five one thousandths percent (8.875%) per annum, beginning on the tenth (10th) day of September, 1995 and continuing on the tenth day of each month thereafter and with the entire outstanding balance of the Purchase Price and accrued, but unpaid interest being due and payable on August 10, 1998 (the "Maturity Date"). Purchaser may prepay the unpaid balance of the Purchase Price at any time without premium or penalty. All payments shall be first applied to interest on the unpaid principal balance and the remainder to principal.

(b) Purchaser has paid Two Hundred Ten Thousand and No/100 Dollars (\$210,000.00) ("Earnest Money") to Seller as an earnest money deposit, which amount shall be applied against the Purchase Price for the Property.

## 3. TITLE INSURANCE; SURVEY

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(a) Seller shall, at its own cost and expense, deliver to Purchaser no less than ten (10) days prior to the Closing Date (as defined in Paragraph 5 below) a commitment for a contract purchaser's ALTA title insurance policy ("Title Commitment") issued by Chicago Title Insurance Company or such other title insurance company as the Parties shall mutually designate ("Title Company") in the amount of the Purchase Price insuring title to the Real Estate in Trust No. 1096663, subject only to those matters listed on Exhibit B attached hereto and made a part hereof and any matters created or caused by Purchaser (collectively, the "Permitted Exceptions"); all other title exceptions are hereinafter referred to as "Unpermitted Exceptions". Such Title Commitment shall also include a commitment by the Title Company to provide extended coverage over all general printed exceptions and a Form 3.0 zoning endorsement.

(b) Seller shall, at its own cost and expense, deliver to Purchaser not less than ten (10) days prior to the Closing Date a current plat of survey of the Real Estate ("Survey") prepared by a licensed Illinois land surveyor, and so certified by the surveyor, as of a date not earlier than ninety (90) days prior to the Closing Date, as having been prepared in accordance with American Land Title Association and Illinois Land Survey Standards.

(c) If the Title Commitment described above discloses Unpermitted Exceptions, or if the Survey shows gaps, gores or other matters which would affect the marketability of title to the Real Estate or which would impair Seller's use thereof as multi-family residential apartments (hereinafter referred to as a "Survey Defect"), then Seller shall have until the Closing Date to have such Unpermitted Exceptions removed from the Title Commitment or to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exception or Survey Defect. If Seller fails to have the Unpermitted Exceptions removed, or in the alternative, to obtain title insurance over such Unpermitted Exception or Survey Defect within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller to accept title as it then is and reduce the Purchase Price by an amount equal to the sum of liens and encumbrances of a definite or ascertainable amount which constitute Unpermitted Exceptions. If Purchaser fails to give such notice to Seller to accept the condition of title to the Real Estate subject to any Unpermitted Exception or Survey Defect on or before the Closing

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Date, this Agreement shall become null and void without further actions of the Parties and the Earnest Money shall be returned to Purchaser.

## 4. TESTS AND INSPECTIONS

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(a) Purchaser and its agents and employees shall have the right, at its own cost and expense, to conduct such tests, reviews and inspections (including, without limitation, tests for the presence of gasoline, petroleum or other hazardous substances on or about the Real Estate) as it may desire in its sole discretion. If Purchaser is dissatisfied with the results of such tests, reviews or inspections for any reason, Purchaser shall have the right to terminate this Agreement by giving written notice thereof to Seller prior to the Closing Date, whereupon neither Party shall have any further rights or obligations hereunder and the Earnest Money shall be returned to Purchaser.

(b) Seller shall, within five (5) days after the date of this Agreement, deliver to Purchaser copies of the following: (i) the most recent ad valorem real estate tax bills for the Property; (ii) all maintenance agreements, service agreements and any other material agreements ("Contracts") described on Exhibit C attached hereto; (iii) any certificates of occupancy for the Property issued by the local governmental authority with jurisdiction over the Property; (iv) any unexpired manufacturers' or contractors' warranties relating to the Equipment; (v) true, correct and complete copies of all existing leases of any part of the Property; (vi) a copy of the current rent roll for the Property containing the information required by Paragraph 5(a)(iii) below; and (vii) copy of the financial statements for the Property for the past three (3) years. In addition to the foregoing, Seller shall deliver to Purchaser or make available to Purchaser at the Property for review, any site plan, soil and substrata studies, architectural renderings, plans and specifications, engineering plans and studies, floor plans, landscape plans and other plans, diagrams or studies of any kind relating to the Property that are in Seller's possession.

## 5. CLOSING

(a) The closing shall take place on August 7, 1995 ("Closing Date"). Purchaser shall be entitled to possession on the Closing Date.

(b) On the Closing Date, Seller shall deliver to Purchaser the following:

(i) a contract purchasers title insurance policy dated as of the Closing Date showing title to the Real Estate to be owned by Trust No. 1096663, subject only to Permitted Exceptions, and insuring Purchaser's interest as a contract purchaser of the Real Estate;

(ii) true, correct and complete copies of all tenant leases and occupancy agreements relating to the Property or any portion thereof;

(iii) a true, correct and complete rent roll for the Property for the month in which the Closing Date occurs, certified by Seller as to accuracy and completeness and setting forth for each unit at the Property the identity of each tenant, the monthly rent, the amount of any security deposit, the lease term (including any extensions removals or options) and such other information as Purchaser may reasonably require;

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(iv) an estoppel letter from Community Investment Corporation ("CIC"), the holder of a promissory note ("Note") dated September 1, 1992 in the original principal amount of Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00) secured by a mortgage ("Mortgage") on the Property recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 92739791, pursuant to which CIC expressly approves the sale of the Property pursuant to this Agreement and which sets forth the outstanding principal balance of the Note, confirms the amount of the current monthly payments thereunder and certifies that no default by Purchaser exists under the Note or under the Mortgage;

(v) a certification of nonforeign status relating to withholding of tax under Section 1445 of the Internal Revenue Code;

(vi) an affidavit from Seller regarding the inapplicability of Section 902 of the Illinois Income Tax Act;

(vii) an ALTA statement and any other documents reasonably required by the Title Company as a condition to issuing the title insurance policy;

(viii) Assignment of all existing tenant leases at the Property and any assignable Contracts and insurance policies that the Parties determine to assign and accept;

(ix) letters to all existing tenants directing tenants to pay rent to or at the direction of Purchaser; and

(x) Assignment of any real estate tax and insurance escrows held by CIC.

(c) The initial closing shall be accomplished through a deed and money escrow (the "Escrow") established with the Title Company, 171 N. Clark Street, Chicago, Illinois 60601, or a branch office of the Title Insurer mutually acceptable to the parties. The Escrow shall be created and governed by written escrow instructions ("Escrow Instructions") mutually acceptable to the parties, which shall be consistent with the terms of this Agreement.

(d) On the Closing Date, Seller shall deposit into the Escrow (i) a trustee's deed (the "Deed") executed by Trust No. 1096663 to Purchaser in recordable form, conveying fee simple title to the Real Estate, (ii) Beneficiary's bill of sale ("Bill of Sale") for the Equipment, which shall be without warranty of merchantability or fitness for any particular purpose, (iii) any affidavits of title, transfer declarations and other documents as may be required by law, by the Title Insurer or to consummate the initial closing.

(e) In the event that any transfer taxes are due and payable on the Closing Date, the cost of any such transfer taxes shall be borne by the party deemed responsible by the applicable state, county or municipal transfer tax statute or ordinance, provided that if such applicable state, county or municipal transfer tax statute or ordinance does not designate any party as responsible for the payment of any required transfer tax, the cost of such tax shall be borne by the Seller.

(f) The costs of establishing, administering and closing the Escrow shall be borne by the Parties equally.

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6. ADJUSTMENTS AND PRORATIONS. On the Closing Date, general real estate taxes shall be prorated based upon 110% of the most recently ascertainable bill and re-prorated and adjusted between the parties when the next appropriate real estate tax bills are ascertainable. Monthly rents for the month in which the Closing Date occurs shall be prorated and Purchaser shall receive a credit for the aggregate amount of all tenant security deposits. The monthly mortgage payment for the month in which the Closing Date occurs shall be prorated and Seller shall receive a credit at the closing equal to the amount of any real estate tax escrow then held by CIC, as mortgagee under the Mortgage (as hereinafter defined); provided that all of Seller's rights and interest in said real estate tax escrow shall be assigned to the Purchaser at the closing. If any insurance policies or any Contracts relating to the operation of the Property are assigned to Purchaser on the Closing Date, any prepaid amounts thereunder shall be adjusted and prorated as of the Closing Date. Any and all other proratable items which are attributable to the Property shall be apportioned between the Seller and the Purchaser. Any item which relates to the period prior to the Closing Date shall be apportioned to the Seller, and any such item which relates to the period on or after the Closing Date shall be apportioned to Purchaser. It is acknowledged by the parties that certain prorations shall be based upon estimates. In the event that adjustments to prorated items becomes necessary after the Closing Date upon receipt of actual bills or statements for such prorated items, the parties agree to re-prorate such items and to adjust the Purchase Price accordingly.

7. FINAL CLOSING DATE. The date which is five (5) business days after the date on which Purchaser pays all sums due under this shall be known as the "Final Closing Date." In no event shall the Final Closing Date be later than the Maturity Date. On the Final Closing Date, pursuant to the Escrow Instructions, the Title Company shall deliver the Deed and Bill of Sale and any ancillary documents to Purchaser, pay such transfer taxes as may be required and perform such other requirements as may be necessary to consummate the final closing. All costs associated with the final closing shall be borne by the Parties equally.

8. PURCHASER'S COVENANTS.

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(a) Purchaser shall pay all sums due under this Agreement in a timely manner, time being of the essence with respect to all such payments.

(b) Purchaser shall keep the Property in good repair and shall neither suffer nor commit any waste on or to the Property. Seller shall, upon two days prior written notice to Purchaser, have the right to inspect the Property to determine Seller's compliance with the foregoing covenant.

(c) Purchaser shall not suffer or permit any mechanic's lien, tax lien, judgment lien, mortgage lien, creditor's lien or any other lien to attach to or be against the Property. If Purchaser should enter into any contract in excess of \$25,000 for repairs and improvements to the Property, or any part thereof, Purchaser shall cause such contract to contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the Premises, to the fullest extent allowed by law. Purchaser shall deliver a signed copy of every such contract and of the plans and specifications for such repairs and improvements to Seller at least five (5) business days before the commencement of the contracted-for work.

(d) Except for an assignment to East Park Apartments L.P., an Illinois limited partnership (the "Partnership"), or a land trust, the sole beneficiary of which is the Partnership, which assignment is expressly consented to by Seller, Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of Seller, which consent shall not be unreasonably withheld or delayed. Seller shall not have the right to assign its rights under this Agreement

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without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed. Any attempted or purported assignment or transfer by either Party without such previous written consent shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the Property.

(e) Purchaser shall pay all general real estate taxes with respect to the Property prior to the date that the same would be deemed delinquent.

(f) Purchaser, at Purchaser's expense, shall obtain replacement cost, "all risks" property insurance and general liability insurance in a commercially reasonable amount. Purchaser shall cause Seller to be named as a loss payee and additional insured on such policies. Purchaser shall annually furnish Seller with a certificate of insurance evidencing such coverage.

(g) Purchaser shall not make any material renovation, alteration, demolition, or new construction upon the Property without the Seller's express written consent to same, which consent will not be unreasonably withheld. Interior repainting, recarpeting, wall papering, and similar interior redecorating shall not require Seller's consent.

(h) Purchaser shall perform the obligations of the mortgagor under the Mortgage that arise subsequent to the Closing Date, except the obligation to make payments under the Note.

(i) Purchaser shall pay to CIC any monthly deposits for general real estate taxes and insurance as are required by the terms of the Mortgage. Any deposits so made by Purchaser shall be and remain the property of Purchaser.

9. PURCHASER'S CONDITIONS PRECEDENT. Each of the following shall be a condition precedent to Purchaser's obligation to close the transaction on the Closing Date:

(a) CIC and any other holder of a note or other debt instrument secured by a mortgage on the Property shall consent in writing to the sale of the Property to Purchaser or its nominee.

(b) There shall exist no default, or circumstance that with notice or the passage of time, or both, would constitute a default, under the Note or the Mortgage.

(c) There shall exist no breach by Seller of any of Seller's representations set forth herein.

10. SELLER'S REPRESENTATIONS. Seller expressly represents and warrants as follows:

(a) no notice from any city, village or other governmental authority of any dwelling code violation which existed in the dwelling structure before the date hereof has been received by Seller.

(b) Seller has no knowledge of any actions or proceedings, including any condemnation or eminent domain proceedings pending or threatened before any judicial, regulatory or administrative body relating to the Property.

(c) The tenant leases are in full force and effect and have not been modified or amended except as set forth in the Rent Roll.

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(d) All Contracts referred to in Exhibit C are valid and in full force and effect. The Seller is not in default, and has not been notified by any other party that it is in default, under any Contract described above.

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## 11. SELLER'S COVENANTS.

(a) Seller shall pay all amounts as they become due under the Note.

(b) Seller shall not suffer or permit any lien or encumbrance to attach to the Property or any part thereof or enter into any contract, lease or other agreement relating to the Property without the express prior written consent of Purchaser.

12. SELLER'S CONDITIONS PRECEDENT. Each of the following items shall be a condition precedent to Seller's obligation to close the transaction on the Closing Date:

(a) Seller shall have received, reviewed and approved Purchasers' current financial statements and most recent two years federal income tax returns. Seller shall have the right to submit such financial information to CIC, but shall otherwise keep such financial information confidential.

## 13. SELLER'S DEFAULT.

(a) Prior to Closing Date. If Seller defaults under this Agreement prior to the Closing Date, Purchaser shall have the right to (i) terminate this Agreement and receive the return of its Earnest Money or (ii) seek specific enforcement of the Seller's obligations hereunder or (iii) exercise any other remedy available to Purchaser at law or in equity.

(b) Subsequent to Closing Date. If Seller defaults under this Agreement subsequent to the Closing Date and prior to the Final Closing Date, Purchaser shall deliver written notice of such default to Seller. Seller shall be deemed to have defaulted under this Agreement if (i) Seller fails to pay any amounts due under the Note when due, or (ii) perform any of its obligations under this Agreement, and such failure is not cured within thirty (30) days of Purchaser's written notice. In the event of such a default, Purchaser shall have the following remedies, which remedies shall be cumulative and non-exclusive:

(1) without terminating this Agreement, pay such amounts as may be due and payable under the Note and deduct and off-set the amount so paid against the next installment due to Seller hereunder or, alternatively, against the balance of the Purchase Price payable on the Final Closing Date;

(2) specifically enforce the terms of this Agreement; and

(3) exercise any other remedy available to Purchaser at law or in equity.

## 14. PURCHASER'S DEFAULT.

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(a) Prior to Closing Date. If Purchaser defaults under this Agreement prior to the Closing Date, the Earnest Money shall be forfeited by Purchaser and paid to Seller. Because of the difficulty in determining the amount of actual damages that will be sustained by Seller in the event of such a default, it is agreed that the Earnest Money shall constitute liquidated damages and shall be Seller's exclusive remedy in the event of Purchaser's default prior to the Closing Date.

(b) Subsequent to Closing Date. If Purchaser defaults under this Agreement subsequent to the Closing Date and prior to the Final Closing Date, Seller shall deliver written notice of such default to Purchaser. Purchaser shall be deemed to have defaulted under this Agreement if (i) Purchaser fails to pay any amounts due under this Agreement, except as permitted pursuant to Paragraph 13(b)(1), and such failure is not cured within five (5) days after Seller's written notice to Purchaser, or (ii) perform any of its obligations under this Agreement, and such failure is not cured within thirty (30) days of Seller's written notice to Purchaser, provided that if the default is of a nature that it cannot be reasonably cured within said thirty (30) day period, and Purchaser commences to cure said default and thereafter proceeds diligently to effect the cure, the period for curing said default shall be extended for a further period as is reasonably necessary to effect such cure.

In the event of such a default, Seller, at Seller's election, shall have the following remedies, which remedies shall be cumulative:

(1) terminate this Agreement, in which case all monies previously paid by Purchaser to Seller shall be forfeited to Seller as liquidated damages, with Seller waiving the right to recover as additional damages any other amounts owed under this Agreement;

(2) with or without terminating this Agreement, re-enter and take possession of the Property or, if required, institute forcible entry and detainer proceedings to retake possession of the Property; and

(3) exercise any other remedy available to Seller at law or in equity.

#### 15. CASUALTY AND CONDEMNATION.

(a) Prior to Closing Date. If, prior to the Closing Date, the Property is destroyed or Materially Damaged (as hereinafter defined) by fire or other casualty (a "Casualty Loss") or any material part is taken by any governmental authority or quasi-governmental authority having the power of eminent domain (a "Taking"), Purchaser shall have the right, by written election within ten (10) days after notice of the Casualty Loss or the filing or threatened filing of the petition for the Taking, to terminate this Agreement, in which case Purchaser shall be entitled to the return of the Earnest Money. A Casualty Loss or Taking shall be deemed to "Materially Damage" the Real Property if the Casualty Loss results in damage to the Real Property in excess of \$\_\_\_\_\_ or if the Taking includes any part of the improvements to the Real Estate or interferes with the use and occupancy thereof. In the event that the Property is Materially Damaged and Purchaser does not elect to terminate this Agreement, or the damage is not Material Damage, Purchaser shall assign to Seller its right to any insurance proceeds or condemnation awards to which Seller may be entitled, but there shall be no adjustment to the Purchase Price and Purchaser shall take possession of the Property in its damaged condition.

(b) Subsequent to Closing Date. If, subsequent to the Closing Date, the Property is Materially Damaged by a Casualty Loss or Taking, Purchaser shall have the right, by written election

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within ten (10) days after notice of the Casualty or the filing or threatened filing of the petition for the Taking, to terminate this Agreement. In the event that Purchaser elects to terminate this Agreement, Seller shall be entitled to adjust the loss or defend against the Taking and the proceeds from any insurance policy or condemnation award shall be paid solely to Seller. If Purchaser does not elect to terminate this Agreement, Seller and Purchaser shall be entitled to jointly adjust the loss or defend against the Taking and the proceeds from any insurance policy or condemnation award shall belong to and be paid jointly to Purchaser and Seller and applied in accordance with the following sentences of this Section 15(b). In the event that such proceeds or award are sufficient to restore the Property to its prior condition, as determined by Purchaser and Seller, Purchaser and Seller shall apply the proceeds towards such restoration, and this Agreement shall continue in full force and effect. In the event that such proceeds or award are insufficient to restore the Property to its prior condition, Seller and Purchaser shall apply the proceeds to reduce the amounts owed under this Agreement.

16. AMENDMENTS AND MODIFICATIONS. No extension, change, modification or amendment to or of this Agreement of any kind whatsoever shall be made or claimed by either Party, and no notice of any extension, change, modification or amendment, made or claimed by either Party shall have any force or effect whatsoever unless it shall be evidenced by a written document executed by the other Party.

17. PREVAILING PARTY'S ATTORNEY'S FEES. In the event of any dispute, default or litigation involving the terms and conditions of this Agreement, the prevailing Party in such dispute shall pay the Party at fault all costs incurred by the prevailing Party in resolving such dispute, enforcing the prevailing Party's rights or prosecuting such litigation, including, without limitation, reasonable attorney's fees and expenses.

18. NOTICES. All notices and demands hereunder shall be in writing. To be effective a notice or demand shall be (a) mailed by certified mail, return receipt requested, to the address given below, effective three business days after mailing, (b) personally delivered, effective upon delivery to the address given below, effective upon delivery, or (c) delivered by a reputable overnight courier service to the address given below, effective one business day after delivery to such service.

Notices to Seller shall be sent to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notices to Purchaser shall be sent to:

Acacia Realty, Inc.  
1120 South Homan Avenue  
Chicago, Illinois 60624  
Attention Cecil C. Butler

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19. EFFECT OF USURY LAWS. All agreements contained in this Agreement are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid by Purchaser for the use, forbearance or detention of money exceed the highest lawful rate permissible under applicable usury laws. If, from any circumstances whatsoever, it is determined that any payment or required payment results in or will result in the violation of any such usury laws, then ipso facto, the payment obligation involved shall be reduced to the limit permitted under such usury laws. Furthermore, if Seller should ever receive as interest an amount in violation of any limit imposed by such usury laws, such amount as is in excess of such usury laws shall be applied to the reduction of the unpaid principal balance and not to the payment of interest.

20. SUCCESSORS AND ASSIGNS. and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties, subject to the limitations on each parties right to assign its rights under this Agreement.

21. TIME IS OF THE ESSENCE FOR PAYMENTS. The time of payment for the payments required under this Agreement shall be of the essence.

22. SEVERABILITY. If any provision of this agreement shall be prohibited by or invalid under applicable law in a particular circumstance, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating or affecting the remainder of such provision or the remaining provisions of this Agreement and without invalidating or affecting the applicable provision to any other circumstances.

23. NO WAIVER. If any party fails to enforce its rights under this Agreement in a given instance, such failure shall not constitute a waiver of such rights, unless such waiver is in writing. Furthermore, no such failure shall constitute a waiver of any related rights under this Agreement, whether present or future.

24. JOINT AND SEVERAL LIABILITY. The obligations of two or more persons designated as "Seller" or "Purchaser" shall be joint and several, and in such case each hereby authorizes the other as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the Property.

25. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of Illinois.

26. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements, including, without limitation, the Prior Agreement and the terms, provisions and agreements of the Prior Agreement are deemed to be merged herein and extinguished.

27. MULTIPLE COUNTERPARTS. This Agreement may be separately executed by Purchaser and Seller in multiple counterpart originals which, when the signature pages from each are taken together, shall each constitute an original execution copy.

28. MEMORANDUM OF ARTICLES. On the Closing Date, Purchaser and Seller shall execute a short-form memorandum of this Agreement in recordable form. The content of such written memorandum shall contain only such specificity as the Purchaser and Seller shall mutually agree upon.

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29. APPROVAL OF CIC. The Parties agree that they shall have sixty (60) days from the Closing Date to secure the written approval by CIC, as the mortgagee under the Mortgage, of the terms of this Agreement. In the event that CIC does not approve the terms of this Agreement within the aforementioned sixty (60) day period, Seller shall have the right at its option to terminate this Agreement by giving not less than five (5) days prior written notice to Purchaser, and in the event of the delivery of such notice of termination and provided that the Seller also returns the Earnest Money to Purchaser within such five (5) day period, this Agreement shall be deemed terminated and of no further force and effect as of the date following the expiration of such five (5) day period. Notwithstanding the foregoing if, during the five (5) day period following the delivery by Seller to Purchaser of the aforesaid notice of termination, the Purchaser executes a written agreement in form and content acceptable to Seller to indemnify and hold the Seller harmless from any loss, cost, expense or liability related to the enforcement of the Mortgage and Seller's liability for the indebtedness secured thereby, then the notice of termination shall be deemed to have been revoked and this Agreement shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands and seals in duplicate, the date and year first above written.

SELLER:

97023638

Murray Weinberg  
MURRAY WEINBERG, the sole beneficiary of  
the aforesaid Trust No. 1096663

PURCHASER:

ACACIA REALTY, INC., an Illinois  
corporation

By: Chief P. S. Smith  
President

RESTORATION INVESTORS 1, an Illinois  
limited partnership

By: Pyramidwest Realty and Management,  
Inc., an Illinois corporation, its general  
partner

By: Chief P. S. Smith  
President

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11/11/2011

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EXHIBIT A  
LEGAL DESCRIPTION

97023638

PARCEL 1:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2 BEING A SUBDIVISION, IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 482.29 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 2300-2338 ALGONQUIN ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-010 VOL. 049

PARCEL 2:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 394.85 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 482.29 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 WHICH LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES OF THE EAST LINE OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4970A-4988B ALGONQUIN PARKWAY  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-009 VOL. 049

PARCEL 3:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 342.85 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 394.85 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES, OF THE EAST LINE OF SAID LOT 2; TOGETHER WITH THAT PART OF SAID LOT 2 WHICH LIES EAST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2, AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2, AT A POINT 245.68 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 482.29 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4950A-4964B ALGONQUIN PARKWAY  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-009 VOL. 049

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## PARCEL 1:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2 BEING A SUBDIVISION, IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 482.29 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 2300-2338 ALGONQUIN ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-010 VOL. 049

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STREET ADDRESS: 4970A-4988B ALGONQUIN PARKWAY  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-009 VOL. 049

## PARCEL 3:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 342.85 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 394.85 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES, OF THE EAST LINE OF SAID LOT 2; TOGETHER WITH THAT PART OF SAID LOT 2 WHICH LIES EAST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2, AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2, AT A POINT 245.68 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 482.29 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4950A-4964B ALGONQUIN PARKWAY  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-009 VOL. 049

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## PARCEL 4:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2, BEING A SUBDIVISION, IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 245.68 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT OF 342.85 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 2 AND LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET, WEST MEASURED AT RIGHT ANGLES, OF THE EAST LINE OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4900A-4918B ALGONQUIN PARKWAY  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-007 VOL. 049

## PARCEL 5:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF THE EAST LINE OF ALGONQUIN PARKWAY AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 148.52 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 245.68 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4870A-4888B ALGONQUIN ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-006 VOL. 049

## PARCEL 6:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF THE 10 FOOT UTILITY EASEMENT SHOWN ON THE RECORDED PLAT OF SUBDIVISION OF SAID ALGONQUIN PARK UNIT NO. 2, AND EAST OF THE EASTERLY LINE OF ALGONQUIN PARKWAY AND LIES SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 96.52 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 148.52 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES OF THE EAST LINE OF SAID LOT 2, TOGETHER WITH THAT PART OF SAID LOT 2, WHICH LIES EAST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES, OF THE EAST LINE OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 245.68 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4850A-4864B ALGONQUIN ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-005 VOL. 049

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## PARCEL 7:

ALL THAT PART OF LOT 2 IN ALGONQUIN PARK UNIT NO. 2 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF THE 10 FOOT UTILITY EASEMENT SHOWN ON THE RECORDED PLAT OF SUBDIVISION OF SAID ALGONQUIN PARK UNIT NO. 2, AND LIES SOUTH OF THE NORTH LINE OF SAID LOT 2 AND LIES NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2 AT A POINT 96.52 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 2 AND LIES WEST OF A LINE DRAWN PARALLEL WITH AND 58.96 FEET WEST, MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4800A-4818B ALGONQUIN ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-207-004 VOL. 019

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## PARCEL 8:

THE WEST 100 FEET, MEASURED ALONG THE NORTH AND SOUTH LINES OF THE NORTH 270 FEET AS MEASURED ALONG THE EAST AND WEST LINES, ALSO THE SOUTH 70 FEET OF THE NORTH 170 FEET, BOTH MEASURED ALONG THE EAST AND WEST LINES OF THE EAST 267 FEET, MEASURED ALONG THE NORTH AND SOUTH LINES, OF LOT 1 IN ALGONQUIN PARK UNIT NUMBER 1, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4833-4833 WEBER ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-200-010 VOL. 049

## PARCEL 9:

THE NORTH 100 FEET, MEASURED ALONG THE EAST AND WEST LINES OF THE EAST 267 FEET, MEASURED ALONG THE NORTH AND SOUTH LINES, OF LOT 1 IN ALGONQUIN PARK UNIT 1, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4801-4831 WEBER ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-200-011 VOL. 049

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## PARCEL 10:

THE SOUTH 100 FEET OF THE NORTH 270 FEET, BOTH MEASURED ALONG THE EAST AND WEST LINES, OF THE EAST 267 FEET, MEASURED ALONG THE NORTH AND SOUTH LINES OF LOT 1 IN ALGONQUIN PARK UNIT 1, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4865-4895 WEBER ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-200-012 VOL. 049

## PARCEL 11:

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THE SOUTH 100 FEET OF THE NORTH 370 FEET (BOTH MEASURED ALONG THE EAST AND WEST LINES) OF THE EAST 267 FEET (MEASURED ALONG THE NORTH AND SOUTH LINES) OF LOT 1 IN ALGONQUIN PARK UNIT NO. 1 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4901-4931 WEBER ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-200-014 VOL. 049

## PARCEL 12:

THE WEST 100 FEET (MEASURED ALONG THE NORTH AND SOUTH LINES) OF THE SOUTH 270 FEET OF THE NORTH 540 FEET (BOTH MEASURED ALONG THE EAST AND WEST LINES) ALSO THE SOUTH 70 FEET OF THE NORTH 470 FEET (BOTH MEASURED ALONG THE EAST AND WEST LINES) OF THE EAST 267 FEET (MEASURED ALONG THE NORTH AND SOUTH LINES) OF LOT 1 IN ALGONQUIN PARK UNIT NO. 1, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4933-4963 WEBER ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-200-013 VOL. 049

## PARCEL 13:

THE SOUTH 100 FEET OF THE NORTH 540 FEET (BOTH MEASURED ALONG THE EAST AND WEST LINES) OF THE EAST 267 FEET (MEASURED ALONG LINES PARALLEL WITH THE NORTH LINE) OF LOT 1 IN ALGONQUIN PARK, UNIT NO. 1 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4965-4995 WEBER ROAD  
ROLLING MEADOWS, ILLINOIS 60008  
PERMANENT INDEX NUMBER: 08-08-200-015 VOL. 049

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## PARCEL 14:

THE EAST 177 FEET (MEASURED ALONG THE LINES PARALLEL WITH THE NORTH LINES) EXCEPT THE NORTH 540 FEET THEREOF (MEASURED ALONG THE EAST AND WEST LINES) OF LOT 1 IN ALGONQUIN PARK UNIT NO. 1 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS:	5001-5031 WEBER ROAD ROLLING MEADOWS, ILLINOIS 60008
PERMANENT INDEX NUMBER:	08-08-200-016 VOL. 049

## PARCEL 15:

LOT 1 EXCEPT THE NORTH 540 FEET THEREOF (MEASURED ALONG THE EAST AND WEST LINES) AND EXCEPT THE EAST 177 FEET (MEASURED ALONG LINES PARALLEL WITH THE NORTH LINE) IN ALGONQUIN PARK UNIT NO. 1 BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS:	2230-2278 ALGONQUIN PARKWAY ROLLING MEADOWS, ILLINOIS 60008
PERMANENT INDEX NUMBER:	08-08-200-017 VOL. 049

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## EXHIBIT B

### PERMITTED EXCEPTIONS

1. General real estate taxes which constitute a lien on the Property but which are not due and payable.

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## Community Investment Corporation

222 South Wacker Drive Plaza, Suite 2200, Chicago, IL 60606-3122, Tel: 312/258-0170, Fax: 312/258-8868  
on Canal between Jackson and Adams

December 18, 1995

Elvin E. Charity  
Charity and Associates  
20 North Clark Street  
Suite 803  
Chicago, Illinois 60602

97923638

Dear Mr. Charity:

The Loan Committee of Community Investment Corporation has reviewed your request on behalf of Acacia Realty, Inc. and Restoration Investors I to consent to the Installment Sale of East Park Apartments in Rolling Meadows, Illinois which secures our Loan #84-58-44812 to Murray Weinberg. Our review consisted of your letter describing the transaction and related documents; the resume and personal financial statement of Cecil Butler, sole owner of Acacia Realty, Inc.; financial statement of Acacia Realty, Inc.; current income/expense statements for the property; and a personal financial statement and credit reports for Murray Weinberg.

It is the committee's conclusion that the property continues to operate well as security for the loan. Mr. Weinberg's financial position, though weaker than at our original underwriting, is sufficient for our purposes. Mr. Butler and Acacia Realty do not appear to be substantial enough to meet CIC underwriting requirements.

Therefore, CIC will consent to the transaction provided the following conditions are met:

- Murray Weinberg remains as guarantor of our loan;
- the \$500,000 mutual fund securing Mr. Weinberg's guarantee remains under CIC's control; and
- Mr. Butler successfully secures the alternative financing he is seeking and pays off the CIC Loan on or before December 31, 1996.

PLAINTIFF  
EXHIBIT

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Community Investment Corporation

Page 2

Re: East Park Apartments

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The fee for consenting to this transaction will be .75% of the outstanding loan balance (\$7,196,559.12) as of December 1, 1995.

Please acknowledge the acceptance of these terms by having your client return a signed copy of this letter and the fee of \$53,974.19 on or before January 2, 1996.

## COMMUNITY INVESTMENT CORPORATION

BY: 

Michael Bielawa, Vice President

EAST PARK APARTMENTS L. P.

### ACCEPTED:

By: Acacia Realty, Inc.

BY: 

DATE: \_\_\_\_\_

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

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## AMENDMENT TO INSTALLMENT SALE AGREEMENT

(1) EAST TALE APARTMENTS L.P. 1025

This Amendment made this \_\_\_\_\_ day of April, 1997 to the "Installment Sale Agreement dated the 26th day of July, 1995" ("Agreement"), between ~~AGACIA REALTY, INC.~~ an Illinois corporation ~~AGACIA~~ and ~~RESTORATION INVESTORS I~~, an Illinois limited partnership ("REI") and, which together with ~~Acacia~~ are hereinafter referred to collectively as the "Purchaser") and CHICAGO TITLE AND TRUST COMPANY, not personally, but as trustee under Trust Agreement dated August 11, 1992 and known as Trust No. 1096663 ("Trust No. 1096663") and MURRAY WEINBERG ("Beneficiary"), as sole beneficiary of Trust No. 1096663 (Beneficiary and Trust No. 1096663 are hereinafter referred to collectively as "Seller"). Purchaser or Seller are sometimes referred to herein individually as a "Party" and collectively as the "Parties". Unless otherwise noted herein, capitalized terms shall have the same meanings as set forth in the Agreement. The term "Agreement" shall include the terms and conditions of this Amendment.

### RECITALS

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WHEREAS Community Investment Corporation ("CIC") has an existing loan secured by a mortgage on the Property ("CIC Loan");

WHEREAS CIC previously consented to the Agreement, but as a condition of consent, CIC required that the Purchaser pay off the CIC Loan and the Seller on or before December 31, 1996; and

WHEREAS the Purchaser has failed to pay off the CIC Loan and the Seller on or before December 31, 1996;

WHEREAS CIC has sent notice regarding the CIC Loan to both the Seller and Purchaser;

WHEREAS notice of default under the Agreement has been sent by the Seller and received by the Purchaser;

WHEREAS the Purchaser acknowledges that the failure to finance and pay off the CIC Loan by December 31, 1996 has caused additional charges and interest to be charged by CIC;

WHEREAS the Purchaser has made certain payments on the CIC Loan directly to CIC;

WHEREAS the Parties have agreed to send a letter to CIC directing the monies currently held by CIC be applied directly to the CIC Loan;

WHEREAS LaSalle National Bank as Trustee under Trust Agreement dated September 25, 1961 and known as Trust No. 28511 ("Trust No. 28511") holds fee simple title to the real property legally described on Exhibit A attached hereto (the "Additional Parcel");

WHEREAS the Additional Parcel comprises a part of the Property, but was excluded from the terms of the Agreement in error;

WHEREAS Beneficiary is also the Sole Beneficiary of Trust No. 28511 and desires to include the Additional Parcel as part of the Property covered by the Agreement;

PLAINTIFF  
EXHIBIT

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WHEREAS, the Purchaser intends to pay the balance due under the Agreement and any amounts still due and owing CIC by September 1, 1997 (including any and all late fees and other fees that are payable by the Purchase under the Agreement as amended hereby);

WHEREAS, the Parties, in consideration for the Seller to waive defaults under the Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to execute this Amendment, has agreed to the additional considerations in this Amendment;

WHEREAS, it is the intent of the Parties to clarify the terms of their existing Agreement by amending it and adding the following:

NOW, THEREFORE, in consideration of the premises and the foregoing statements and representations, and the mutual promises hereinafter set forth, the Parties hereby agree as follows:

## 1. FEES

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The Purchaser agrees to pay the amount of any extension fee that may be charged by CIC to extend the CIC Loan until September 1, 1997. The Purchaser agrees further that its payment of CIC's prior consent fee of \$53,974.19 is not in dispute and that Purchaser is not entitled to any contribution from Seller.

Purchaser agrees that upon acceptance of this Amendment by CIC, Purchaser will pay (representing the total amount due and owing by Purchaser to Seller under the Agreement) the total amount of SIXTY EIGHT THOUSAND THREE HUNDRED SIXTY-NINE DOLLARS AND SIXTY EIGHT CENTS broken down as follows: SIXTY THOUSAND DOLLARS (\$60,000) to Seller for past due installment sales, the amount of THREE THOUSAND DOLLARS (\$3,000.00) for late fees; and the amount of FIVE THOUSAND THREE HUNDRED SIXTY NINE AND SIXTY-EIGHT CENTS (\$5,369.68) for late interest. In addition, Purchaser shall pay all amounts due and owing under Paragraph 5 of this Agreement.

Upon payment of the foregoing sums, the principal balance due under the Agreement shall be \_\_\_\_\_

## 2. CLOSING

The Purchaser agrees that it will pay the balance due under the Agreement, including all Amendments, by September 1, 1997. In the event that the Purchaser is unable to pay such amounts under the Agreement by said deadline, the Purchaser agrees to turn over all the Property to the Seller with all keys, cash, bank accounts, documentation, rent payments, or other property relating to the Property, and the Parties agree that the foregoing return of the Property it shall be the sole remedy in law or equity, including without limitation, causes for return of payments made under the Agreement.

## 3. PURCHASER'S DEFAULT

Notwithstanding, but in addition to, any other provision in the Agreement, (and in order to more closely conform the terms of this Agreement to the CIC Loan); the following shall apply



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In the event that any installment payments or other amount due under the Agreement shall be delinquent and remain unpaid as of the tenth (10th) day of the month in which such payment is due, there shall be a late fee a sum equal to five percent (5%) of the amount of the delinquency.

In addition to, but not in derogation of, the foregoing, in the event any amount payable under the Agreement shall be declared in default, said amount shall bear interest thereafter until paid at a rate equal to 10.875 percentage points.

If either Party incurs any fees or expenses in enforcing the terms of this Agreement, as a result of the occurrence of default by the other Party as defined in the Agreement, all sums paid by the prevailing Party for such fees and expenses, including without limitation, reasonable attorney's fees, shall thereafter bear interest rate equal to 10.875 percentage points and shall become additional indebtedness evidenced by the Agreement.

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## 4. CIC'S CONSENT

If for any reason, CIC's consent to the Agreement fails or is withheld for any reason or CIC shall refuse to consent to this Amendment, then Seller shall have the option of terminating the Agreement upon the provision of not less than 30 days prior written notice to Purchaser. The Seller's termination of the Agreement shall be deemed to have occurred on the date that CIC withheld, failed, or refused to give its consent to this Agreement or this Amendment. If within the 30 day period of Seller's notice of termination, the Purchaser tenders payment in full of the outstanding balance of the Purchase price (including the balance of the CIC Loan), then the Agreement shall be reinstated and the Parties shall close.

## 5. OTHER PAYMENTS

Purchaser agrees that upon acceptance of this Agreement by CIC, Purchaser will pay an amount up to FIFTEEN THOUSAND DOLLARS (\$15,000) to Seller for the attorneys fees that Seller has paid or owes in respect of the closing originally scheduled for January 1997 or as a result of enforcing the Agreement due to Purchaser's failure to make the currently past due installment payment.

Purchaser agrees that upon acceptance of this Agreement by CIC, Purchaser will pay Murray Weinberg, the former management company, the amount due and owing of TWO THOUSAND EIGHT HUNDRED ONE DOLLARS and EIGHTY-EIGHT CENTS (\$2,801.88) in full consideration of all obligations of Purchaser to Weinberg under any management agreement relating to the Property.

Purchaser agrees to make the installment payments due under the Agreement on the 10th day of each month directly to Seller. Seller shall be responsible for paying CIC and any late charges or fees as a result of Seller's failure to pay CIC timely unless said failure is due to Purchaser's failure to pay Seller timely. Purchaser shall be responsible for paying CIC any late charges or fees due to its failure to pay timely. If Seller fails to timely make any payment on the CIC Loan for any reason other than due to Purchaser's failure to make a corresponding payment under the Agreement, the Purchaser may make such payment to CIC and deduct and offset the amount of such payment for balance of the purchase price due hereunder.

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## 6. APPLICATION OF PRIOR PAYMENTS

Purchaser and Seller hereby agree to execute a letter directing CIC to apply any and all payments made by Purchaser and held by CIC to the CIC Loan in the manner set forth therein. A copy of said letter is attached as Exhibit B.

## 7. AGREEMENT OF SELLER

Pursuant to Section 5(c) of the Agreement and this Amendment, Seller shall deposit in the Escrow Trustee's deeds in the Property and the Additional Parcel naming Purchaser as grantee.

## 8. HOLD HARMLESS

The Purchaser agrees to hold Seller, its agents, representative, attorneys, assigns, past or present, any persons acting on its behalf, from any and all actions, suits, claims, proceedings relating to the Seller's seizure of the Property on March 31, 1997.


## 9. FACSIMILE

This document may be executed in counterpart and executed via facsimile.

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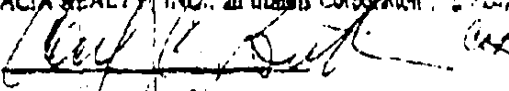
IN WITNESS WHEREOF, the parties to this amendment have hereunto set their hands and seals in duplicate, the date and year first above written.

### SELLER

  
MURRAY W. BERGER, the sole beneficiary  
of the amended Trust No. 1095663 and  
Trust No. 28511

### PURCHASER

*last and all interests of, in Illinois limited partnership*  
ACACIA REALTY INC., an Illinois Corporation, General Partner

By:   
Its: President

### ~~RESTORATION INVESTORS, an Illinois limited partnership~~

~~By: Pyroclaw Realty and Management, Inc., an Illinois corporation, General Partner~~

~~By: President~~

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JUL-10-1997 10:18 FROM CHAIRMAN & ASSOC.

TO 7041195 P.06

APR 02 '97 13:05 MURRAY WEINBERG

3124773405

TO:

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April 1, 1997

97023678

Mr. John Pritcher, President  
Community Investment Corporation  
600 South Federal Street  
Chicago, Illinois 60605

RE: Letter of Direction

Dear Mr. Pritcher:

*CAST HALL APARTMENTS L.P., an Illinois limited partnership (L.P.)*

Please be advised that Acacia Realty, Inc., as Illinois limited partnership, have forwarded certain payments to you in the amount of \$293,430.38. The undersigned parties by agreement, have consented to and hereby direct you apply such payments to the loan by and between Community Investment Corporation and Chicago Title and Trust Company, not personally but as Trustee under Trust Agreement dated August 11, 1992 and known as Trust Number 1096663 and Murray L. Weinberg as sole beneficiary of Trust Number 1096663 and dated September 1, 1992.

*Murray Weinberg*

MURRAY WEINBERG, the sole beneficiary  
of the aforesaid Trust No. 1096663 and  
Trust No. 21911

*CAST HALL APARTMENTS L.P. an Illinois limited partnership*  
ACACIA REALTY, INC., an Illinois Corporation, its general partner

By: *Heidi C. Smith*

is: *President*

~~RESTORATION INVESTMENTS, an Illinois limited partnership~~

By: ~~Pyramidwest Realty and Management, Inc., an Illinois corporation, its general partner~~

By: ~~President~~

EXHIBIT 3

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