

NON-FILED

LIS PENDENS NOTICE
(Notice of Interest in Real Estate)

The undersigned does hereby certify that a certain Real Estate Sales Contract dated May 27, 1998 (the "Contract") was entered into for the purchase and sale of the property commonly known as 1853, 1855 and 1857 WEST NORTH AVENUE, CHICAGO, ILLINOIS (the "Property") by and between RONALD COPE, LILLIAN COPE AND ESTATE OF JULIUS COPE, as "Seller," and S&S HOME BUILDERS, INC., an Illinois corporation, as "Purchaser."

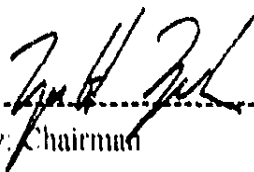
PLEASE TAKE NOTICE of Purchaser's interest in the Property, legally described as follows:

SEE ATTACHED

P.I.N.: 17-06-201-002

A true and correct copy of the Contract is attached hereto and made a part hereof as Exhibit A.

S&S HOME BUILDERS, INC., an Illinois corporation


By: Chairman

This instrument prepared by (and return after recording to):

Michael N. Schwartz, Esq.
S&S Home Builders, Inc.
2709 W. Peterson Ave
Chicago, Illinois 60659

BOX 333-CTI

00163631 Pw. 5/102

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STREET ADDRESS: 1 W. NORTH AVE.

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-06-201-0020000

LEGAL DESCRIPTION:

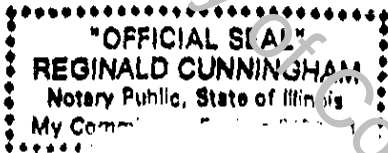
LOT 19 IN BLOCK 2 IN PICKET'S SECOND ADDITION TO CHICAGO, A SUBDIVISION OF LOT 4 IN ASSESSOR'S DIVISION IN THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, THE UNDERSIGNED, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SCOTT SCHILLER personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 1 day of June 1, 1998.



Reginald Cunningham
Notary Public

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984544121799

REAL ESTATE SALE CONTRACT

1. **SUB HOME BUILDERS, INC.** (Purchaser) agrees to purchase at a price of \$433,000.00 on the terms set forth herein, the following described real estate in Chicago, Cook County, Illinois:

THREE STORY BUILDING AND UTED CAR LOT

commonly known as 1823, 1825, and 1827 West North Avenue, and with approximate lot dimensions of 75' x 123'.

2. **RONALD COPE, LILLIAN COPE and ESTATE OF JULIUS COPE** (Seller) agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or someone title thereto by a reasonable warranty deed with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any, and general taxes for the year 1997 and subsequent years not yet due and payable.

3. Purchaser has paid \$11,000.00 as earnest money to be applied on the purchase price and agrees to pay or satisfy the balance of the purchase price, plus or minus provisions, at the time of closing, as follows:

(a) The payment of \$290,000.00.

4. Seller, or his own agent, agrees to furnish Purchaser a current stated plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Act.

5. The time of closing shall be on or before June 8, 1998, or on the date, if any, to which such time is extended by reason of Paragraphs 2 or 10 of the conditions and stipulations hereafter becoming operative (whichever is later), unless subsequently mutually agreed otherwise, in the office of Chicago Title and Trust Company or of the mortgage lender, if any, provided title is shown to be good or is accepted by the Purchaser.

6. Seller agrees to pay a broker's commission to Michael Schwartz in the sum of \$10,000.00.

7. Earnest money shall be held by Chicago Title and Trust Company for the mutual benefit of the parties.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof which Conditions and Stipulations are made a part of this contract.

Dated May 27, 1998

PURCHASER:

SUB HOME BUILDERS, INC.

BY [Signature]

2709 West Peterson Avenue
Chicago, IL 60639

SELLER:

RONALD S. COPE

[Signature]
[Signature]
in Presence of attorney

149 South Dearborn Street
Sixth Floor
Chicago, IL 60603

ESTATE OF JULIUS COPE

[Signature] as administrator

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CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, within thirty (30) days from the date hereof, the plot of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, describing title in the intended greater subject only to (a) the title exceptions set forth above, and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount WHICH may be covered by the payment of money at the time of closing and which the Seller may so remove at the time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters covered by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser as affidavit of title in customary form covering the deed of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (a) and (b) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurance commitment is issued insurance in the manner specified in paragraph 3 below.

2. If the title commitment or plot of survey (if one is required to be delivered under the terms of this contract) shows either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer demand to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in either event, the date of closing shall be 30 days after delivery of the commitment or the time expressly specified in paragraph 3 on the first page hereof, whichever is later. If Seller fails to have the title issues removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect upon notice to Seller within 10 days after the expiration of the 30-day period, in this case as if there is with the right to deduct from the purchase price item or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action on the part of either party.

3. Current taxes shall be adjusted ratably to the date of closing. The amount of the current general taxes not been assessed shall be adjusted on the basis of (a) below:

- (a) 100% of the total amount assessable upon with proportion when assessable bills are received or 100%.

All provisions are that unless otherwise provided herein. Seller shall pay the amount of any stamp tax imposed by this law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer of title. This tax, with tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the Purchaser.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. This sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Borrowing Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.

6. This is of the essence of this contract.

7. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

8. Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

9. Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act do not apply to the transfer contemplated by this contract.

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LAND SURVEYORS AND RECORDS OFFICERS IN
ILLINOIS

RIDER ATTACHED HERETO AND MADE A PART OF REAL ESTATE SALES CONTRACT DATED MAY 27, 1998 BY AND BETWEEN SAS HOMES BUILDERS, INC., AS PURCHASER AND RONALD COPE, LILLIAN COPE AND THE ESTATE OF JUDITH COPE, AS SELLER

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If there is any conflict between the terms of this Rider and the Body of the Contract, the terms of this Rider will prevail.

1. Seller hereby represents and warrants to Purchaser as follows:

(A) Seller is the owner of the Property and Seller will be able to cause the conveyance of the Property to Purchaser or its assignee in accordance with the terms of this Agreement and that other than as provided in Paragraph 3, the Property is not the subject of any other executory contract of sale, lease, right of refusal, option or other agreement, and Seller has full power and authority lawfully to execute this Agreement and to perform its obligations hereunder.

(B) To the best of Seller's knowledge, there is no pending or threatened condemnation or other proceeding or assessment affecting the Property, or any part thereof, nor to the best knowledge and belief of Seller is any such proceeding or assessment contemplated by any governmental authority.

(C) To the best of Seller's knowledge, neither Seller nor the Property in violation of any applicable laws, ordinances, regulations, codes, rules and regulations of all governmental authorities having jurisdiction with respect to the property.

(D) The Property is contiguous to public highways, streets or roads, and, to the best knowledge and belief of Seller, there are no pending or threatened governmental or private proceedings, which would impair or result in the termination of such connectivity.

(E) There are no unpaid bills or claims for labor performed or materials furnished or contracted to be performed or furnished upon the Property except as may be incurred by Purchaser, and there are no unpaid taxes of any kind that might become a lien upon the Property, except ad valorem taxes for the current calendar year not yet due and payable.

(F) Seller has no knowledge of the existence of any hazardous substances or toxic substances on or underlying the Property.

LAND SURVEYORS
AND RECORDS
OFFICERS IN ILLINOIS
100 N. WASHINGTON ST.
CHICAGO, ILLINOIS
60602

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2. Purchaser has received a copy of the Lease Agreement pertaining to the property at 1855-57 West North Avenue, and Seller makes no representations or warranties regarding the rights of the lessee under said lease and Seller shall not be liable in any way should lessee exercise rights granted under said lease.

3. Ronald Cope also serves as independent administrator of the Estate of Julius Cope and will act in that capacity in acting to convey title.

4. The parties agree that this agreement, at the election of either party, may be part of a like-kind exchange pursuant to Section 1031 of the Internal Revenue Code. Each party agrees to cooperate with the other in such regard, provided that the cooperating party shall not incur any additional expense or obligation.

5. This Contract is contingent upon the simultaneous closing of the purchase by Purchaser of the Property address herein located at 1853, 1855 and 1857 West North Avenue which Purchaser is purchasing from Ronald Cope and Julius Cope and the Estate of Julius Cope. If said purchase is not consummated by the Closing Date, through no fault of Purchaser, this Contract shall terminate and the Earnest Money Deposit shall be returned to Purchaser.

6. In the event of a misrepresentation, failure to perform, breach of any representation or warranty or any other default by Seller hereunder, Purchaser may, at its option: (a) elect (which election must be made within 30 days after Purchaser discovers the default) to enforce the terms hereof by action for specific performance and/or (b) terminate the Contract, retaining the right to an action for damages, which damages shall not exceed the amount of earnest money deposited. In all events after a Seller default (except application of specific performance, to which in all events the earnest money shall be credited against the purchase price), the earnest money, with interest thereon, shall be returned to Purchaser. In the event of a default by Purchaser, Seller's sole and exclusive right and remedy shall be to declare a forfeiture and to retain the earnest money and all interest thereon as liquidated damages, it being understood that Seller's actual damages in the event of such default are difficult to ascertain and that the earnest money amount is the parties' best current estimate of such damages, except that Purchaser has made available to Seller a copy of the Lease Agreement pertaining to 1855-57 West North Avenue, and it shall not be deemed an event of default if the Lessee chooses to exercise Lessee's rights under the terms and conditions of the Lease Agreement. Further, in no event shall Seller be liable for damages if Seller is unable to

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STATE OF ILLINOIS
CLERK OF COURT
JUDICIAL BRANCH
111 N. WASHINGTON ST.
SPRINGFIELD, ILLINOIS 62762

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complete the sale to Purchaser for reasons beyond Seller's reasonable control.

7. Within five (5) days after full execution of the Contract, Seller will provide Purchaser with copies of all title reports, surveys, environmental reports, and other documents in Seller's possession relating to the Property.

8. Seller acknowledges that a previous contract exists for the sale of the subject Property to United Homes, Inc., (the "Previous Contract"). Seller hereby agrees that it will serve written notice on United Homes, Inc. ("United") that it considers the Previous Contract terminated, and that it will use its best efforts to obtain a written agreement of termination from United. The closing hereunder is contingent on Purchaser's receipt of such written termination, which contingency may be waived by Purchaser in its sole discretion. It is further agreed and understood that Seller shall not agree to any change in the terms of the Previous Contract that shall enable it to survive, and shall act diligently in attempting to terminate the same.

9. This Agreement shall be binding upon the successors and assigns of the parties hereto.

PURCHASER:

F A S HOMES, INC. Home Builders, INC.

J. H. Zilk

SELLER:

RONALD S. COPE

Ronald S. Cope

Julius Cope by Ronald S. Cope as Power of attorney
ESTATE OF JULIUS COPE

BY *Ronald S. Cope*
Administrator

Property of Cook County

WILLIAMS & WILSON
ATTORNEYS AT LAW
100 N. WASHINGTON ST.
CHICAGO, IL 60602