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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."

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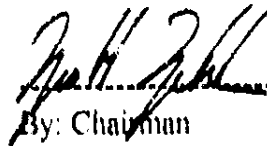
PLEASE TAKE NOTICE of Purchaser's interest in the Property, legally described as follows:

SEE ATTACHED

P.I.N.: 17-06-201-003

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

ADD 16563 / PG. 54 / D2

STREET ADDRESS: 72 W. NORTH AVE.
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 17-06-201-0030000

LEGAL DESCRIPTION:

LOT 9 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.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98454413

REAL ESTATE SALES CONTRACT

1. B & B HOME BUILDERS, ETC. (Purchaser) agree to purchase at a price of \$459,000.00 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 1833, 1835, and 1837 West North Avenue, and with approximate lot dimensions of 73' x 125'.

2. RONALD COPE, LILLIAN COPE and ESTATE OF JULIUS COPE (Seller) agree 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 nominee title therein by a recordable 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 prorations, at the time of closing, as follows:

(a) The payment of \$500,000.00.

4. Seller, at his own expense, agrees to furnish Purchaser a current stained 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 Standards.

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, at 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. Broker's commission 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:

B & B HOME BUILDERS, INC.

BY: [Signature]

2709 West Peterson Avenue
Chicago, IL 60659

SELLER:

RONALD S. COPE

[Signature]

140 South Dearborn Street
Sixth Floor
Chicago, IL 60603

[Signature] by [Signature]
as Attorney

ESTATE OF JULIUS COPE

BY: [Signature] as administrator

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CONDITIONS AND STEPLATIONS

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, showing 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 in affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer normally is equal insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plot of survey (if one is required to be delivered under the terms of this contract) discloses other unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 10 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 contract to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time 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 exceptions 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 10-day period, to take title as if there is with the right to deduct from the purchase price (less or encumbrances of a definite or ascertainable amount, if Purchaser does not so elect, this contract shall become null and void without further action of the parties.

3. Local taxes shall be adjusted ratably as of the time of closing. The amount of the current general local tax then a writiable shall be deducted on the basis of (a) below:

- (a) 10% of the non-recast assessable value with reservation when acceptable bills are received or

All provisions are that unless otherwise provided herein. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the land 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 or transaction and such tax required by local ordinance shall be paid by the party upon whom such ordinance places the liability 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 Escrow and Closing Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the contract 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 certain money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.

6. Term is of the contract of this contract

7. All notices herein required shall be in writing and shall be served on the party at the address 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 fiduciary requirements of the Illinois Responsible Property Transfer Act do not apply to the transfer contemplated by this contract.

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THIS INSTRUMENT IS NOT VALID UNLESS IT
IS FILED

RIDER ATTACHED HERETO AND MADE A PART OF REAL ESTATE SALES CONTRACT DATED MAY 27, 1998 BY AND BETWEEN S&B HOME BUILDERS, INC., AS PURCHASER AND RONALD COFF, LILLIAN COFF, AND THE ESTATE OF JULIAN COFF, AS SELLER

Property of COOK COUNTY

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 nominee 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 all power and authority rightfully 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, eminent domain 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 is in violation of any applicable laws, ordinances, regulations, statutes, rules and regulations of all governmental authorities having jurisdiction with respect to the property.

(D) The Property is contiguous to any highways, streams 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 adjacency.

(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 as various 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.

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AND ARCH
RECEIVED & FILED
IN THE OFFICE OF THE
CLERK OF COURTS
MAY 1998

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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 selling to convey title.

4. The parties agree that this transaction, 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 1153, 1255 and 1457 West North Avenue which Purchaser is purchasing from Ronald Cope and Eileen 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 this Contract, retaining its 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 Seller's 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 honest 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

Property of Cook County Clerk's Office

LAW OFFICE
ASB, L.L.C.
FRANKLIN S. LOGAN
77 W. WASHINGTON ST.
CHICAGO, ILL. 60601
312-467-1000

NOT A VALID
INSTRUMENT
UNLESS
RECORDED
IN THE
CLERK'S OFFICE

Order of Sale
BY
Deputy Clerk
State of Illinois
State in favor of
Order of Sale
Order of Sale

RONALD S. COBB

DEALER

R. H. Cobb

222 W. Wacker Drive, Chicago, Ill.

MANAGER

have

This Agreement shall be binding upon the business and assets of the parties

shall make it no matter, and shall not be subject to change in violation of the same.

understand that Seller shall not agree to any change in the terms of the Previous Contract that

which conditions may be waived by Purchaser in its sole discretion. (1) If Seller agrees and

which. The closing hereunder is contingent on Purchaser's receipt of such written notification.

committed and that it will not be held liable to obtain a written agreement of notification from

above written notice on United Home, Inc. ("United") that it consents to the Previous Contract

Property to United Home, Inc. (the "Previous Contract"). Seller hereby agrees that it will

2. Seller acknowledges that a previous contract exists for the sale of the subject

in Seller's possession relating to the Property.

Purchaser with copies of all title reports, surveys, environmental reports, and other documents

7. Within five (5) days after full execution of the Contract, Seller will provide

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

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