

MEMORANDUM  
OF  
REAL ESTATE  
SALE CONTRACT



The undersigned hereby certifies he is the purchaser of that certain real estate in Cook County, Illinois pursuant to the attached Real Estate Sale Contract dated September 9, 1998, a true and correct copy of which is attached hereto, as follows.

- Common Address  
2314-2320 West Rosemont  
6303-6309 North Claremont  
Chicago, Illinois
- Legal Description  
Lot 20 (except the North 7 feet thereof) and Lot 21 in Block 4 in WM. L. Wallen's Resubdivision of the vacated WM. L. Wallen's Faber addition to North Edgewater being a Subdivision in the Northwest 1/4 of the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded March 2, 1917 in Book 145 of plats, page 37 as document number 6058897, in Cook County, Illinois.

TITLE TO THE ABOVE PROPERTY IS VESTED AS FOLLOWS: First Colonial Trust and Savings Bank, as Successor Trustee to Burbank State Bank as Trustee under Trust Agreement dated October 6, 199 and known as Trust Number 948.

- Permanent Index Number  
14-06-101-019-0000

Date: May 5, 1999

Ibrahim M. Shihadeh

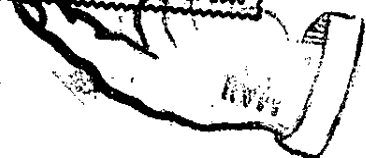
State of Illinois )  
  )§§  
County of Cook    )

Subscribed and sworn to this  
5th day of May, 1999.

\_\_\_\_\_  
Notary Public



Prepared by and mail to:  
J. Joseph Little, Esq.  
One East Wacker Drive #2222  
Chicago, Illinois 60601





REAL ESTATE SALE CONTRACT-APARTMENTS/INVESTMENTS



TO: Quadrant Realty SELLER DATE: 10/11/98 9 1998  
I/We offer to purchase the property known as 2314 W. Roosevelt 6307 N. Dearmont Chicago, IL

- Lot approximately 0.5 Per Survey feet, together with improvements thereon.
FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical, and plumbing systems together with the following:
T.V. Antenna, Washer, Central air conditioner, Electronic garage door(s)
Refrigerator, Dryer, Window air conditioner, with remote unit(s)
Oven/Range, Sump pump, Electronic air filter, Fireplace screen and equipment
Microwave, Water softener (if not rental), Central humidifier, Fireplace gas log
Dishwasher, Wall to wall carpeting, if any, Ceiling fan, Firewood
Garbage disposal, Built-in or attached shelving, Outdoor Shed, Existing storms & screens
Trash compactor, Smoke and carbon monoxide detectors, All planted vegetation, Attached book cases and cabinets
Window shades, attached shutters, draperies & curtains, hardware & other window treatments, Radiator covers
Security system (if not leased)

Other items included: 95 sq ft (I.S.) 2163000

Items excluded: 95 sq ft (I.S.)
1. Purchase Price \$ 675,000.00
2. Initial earnest money \$ 10,000 in the form of check shall be held by Quadrant Realty (Escrowee, to be increased to 10% of purchase price within N/A days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 9-12-98 19 98 if the earnest money is in excess of Five Thousand Dollars (\$5,000.00), the earnest money shall be deposited with Quadrant Realty as escrowee, for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all account service fees, if any. An original of this contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):
(a) Cash, Cashier's check or Certified Check or any combination thereof.
(b) Assumption of Existing Mortgage (See Rider 7, if applicable).
(c) Mortgage Contingency. This contract is contingent upon Purchaser securing by 45 days from date of acceptance (date) a written commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for 5.25% of purchase price (the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed 7.0 % per annum, amortized over 30 years, payable monthly, loan fee not to exceed 1 %, plus appraisal and credit report fee, if any. If said mortgage is a no loan payment, it shall be due no sooner than 5 years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller or a third party. Purchaser shall furnish all requested credit information and customary documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

If an FHA or VA mortgage is to be obtained, Rider 6 or 9 is hereby attached as applicable.
(d) Purchase Money Note and Trust Deed or Installment Agreement for Deed. Purchaser shall pay \$ (which sum includes earnest money) and the balance by (STRIKE THROUGH ONLY: Purchaser Money Note and Trust Deed) (Installment Agreement for Deed) in the amount of \$ with interest at the rate of % per annum to be amortized over years, payable monthly, the final payment due on 19 with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company Note and Trust Deed No. 7 shall be used or the George E. Cole Installment Agreement No. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and, Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.

4. As closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if any: (a) covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 19 97 and subsequent years; and (b) the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 19 97 general real estate taxes are \$ 16,000. General real estate taxes shall be prorated at 10.5 % of the most recent ascertainable tax bill at closing.
5. Seller represents and warrants that (a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than 07-01-99 19 98, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$ 13,314.

6. Closing or escrow payout shall be on or before 60 days after date of acceptance (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted by Purchaser, at the office of "purchase" mortgagee or at 01 sq ft.

7. Seller agrees to surrender possession of said premises on or before day of closing provided this sale has been closed.
(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ N/A per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that the escrowee may be reimbursed from the possession escrow for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses.

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT, IF APPLICABLE.

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF N/A.

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any other of compensation made by the Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate. 13000 (I.S.)

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within 5 business days after acceptance of the Contract, it becomes clear that agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood-boring insects) and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 business days from the date of acceptance of the Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

PURCHASER ADDRESS
Print Name 1654 N. Dearmont (Social Security #) (City) (State) (Zip Code)
PURCHASER ADDRESS
Print Name (Social Security #) (City) (State) (Zip Code)

ACCEPTANCE OF CONTRACT BY SELLER
This 10/11/98 day of October, 19 98, I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.
SELLER Russell Ave. Lincoln Park ADDRESS
Print Name (Social Security #) (City) (State) (Zip Code)
SELLER 10/11/98 ADDRESS
Print Name (Social Security #) (City) (State) (Zip Code)

FOR INFORMATIONAL PURPOSES:
Listing Office Quadrant Realty Address
Seller's Designated Agent Name Adash Patel Phone 212-123-4567
Cooperating Office Address
Buyer's Designated Agent Name Phone



# UNOFFICIAL COPY

Mr. Chris Bhatt  
Chicago, Illinois

Re: 1201-1225 W. Loyola  
Chicago, Illinois ("Loyola")

2375 W. Rosemont/6303 N. Claremont  
Chicago, Illinois ("Rosemont/Claremont")

Dear Chris:

With respect to the two above real properties and related contracts, I propose as follows:

1. Chris Bhatt, as and for the Seller, confirms that the Real Estate Sale Contract for the Loyola Property dated July 21, 1998, accepted by you on September 19, 1998 is a valid and enforceable contract and in full force and effect. All claims to enforceability of the contract is waived. You agree to proceed to closing promptly and as coordinated with Purchaser's lender and our respective attorneys.

2. Ibrahim Shinadeh confirms that the existing mortgage contingency pursuant to the Real Estate Sale Contract for the Rosemont/Claremont Property dated September 9, 1998, accepted by you on October 11, 1998 continues and will be waived at the completed closing for the Loyola property; the closing will occur approximately 21 days after the closing for the Loyola property.

Please confirm your approval of the above provisions with respect to the (a) Loyola Property and the (b) Rosemont/Claremont Property.

Very truly yours,

3. Closing will be on or before April 22nd 1999 for both properties.

Ibrahim M. Shinadeh  
FOR 4 MONTHS AT 117 1055 FROM THE DATE OF CLOSING

Approved and agreed this 17th day of December, 1998.

For Loyola Property:

Chris Bhatt Authorized Agent

For Rosemont/Claremont Property:

Chris Bhatt Authorized Agent

*for The Loyola Limited Partnership - not personally*  
*for The Rosemont Limited Partnership*