

The following Real Estate Sales Contract will be used at the auction for the properties listed below:

7951 S. Green Street, Chicago
8802 S. Escanaba Avenue, Chicago
6445 S. Normal Boulevard, Chicago
6125 S. Stewart Avenue, Chicago
15723 Myrtle Avenue, Harvey
15423 Myrtle Avenue, Harvey
15246 Turlington Avenue, Harvey

REAL ESTATE SALES CONTRACT

1. Parties. **Seller:**

Marquette Bank Trust #16675 Dated 3/27/03
7736 State Route 34
Yorkville, Illinois 60560

1.1. **Purchaser (Name, Address, Telephone Numbers):**

Tel: _____

Fax: _____

2. **Purchase Price**

2.1. Bid Price	\$ _____
2.2. Buyer's Premium (6% of 2.1)	\$ _____
2.3. Purchase Price (2.1 + 2.2)	\$ _____
2.4. Total Earnest Money Required (5% of 2.3)	\$ _____
2.5. Initial Earnest Money Deposit	\$ _____
2.6. Additional Earnest Money Required (2.4- 2.5)	\$ _____
2.7. Balance of Purchase Price Due at Closing (2.3- 2.4)	\$ _____

3. **The Property:** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, at the price and on the terms set forth herein, the real estate located in _____, consisting of the exclusive ownership of [CHECK ONE]:

the single family home (the "**Residence**") constructed on the real property having a street address of _____ (the "**Property**")

the multi-unit building consisting of two (2) residential units (the units, collectively, the "**Residence**") located at _____ (the "**Property**")

which Property shall include the improvements located therein, for which a Bill of Sale shall be given, including, without limitation _____.

4. **Agreement to Sell and Purchase.** Purchaser agrees to purchase, and Seller agrees to sell, the Property at the Purchase Price set forth herein and upon the other terms and conditions contained in this Contract. Purchaser shall pay the Balance of Purchase Price Due at Closing (plus or minus prorations and closing costs) at the closing of the purchase and sale transaction contemplated herein (the "**Closing**") by cashier's check made payable to the order of "Chicago Title Insurance Co." or such other payee(s) as Seller may later designate (the "**Title Company**"). No third party checks are acceptable, so all checks must be made payable directly to the order of the payee, as Seller may designate. Purchaser may also pay the Balance of Purchase Price Due at Closing (plus or minus prorations and closing costs) by wire transfer of funds to the bank account of the Title Company or to a bank account as designated by Seller.

5. **All Cash Transaction.** This is an all-cash sale and purchase; and is NOT contingent upon obtaining financing even though Purchaser may apply to a lending institution of Purchaser's choice for a mortgage loan. Purchaser understands and agrees that neither their receipt of a commitment from such a lending institution, their acceptance of such a commitment, nor their satisfaction of any condition set forth in such a commitment shall in any way be conditions of Purchaser's obligations under this Contract. Seller makes no representation or warranty as to Purchaser's ability to obtain financing.

6. **Earnest Money.** Purchaser has deposited the Initial Earnest Money set forth in Paragraph 2.5 and receipt is hereby acknowledged. The Additional Earnest Money Required shall be paid by cash, personal check or cashier's check, payable to the order of Rick Levin & Associates, Inc. Escrow Account, and received by Rick Levin & Associates, Inc. ("**Auctioneer**") at the time this Contract is executed by Purchaser, the receipt of which, subject to collection, is hereby acknowledged. All earnest money shall be held by Auctioneer in a non-interest bearing account for the benefit of the parties. Purchaser acknowledges that TIME IS OF THE ESSENCE with respect to the payment of any additional earnest money and the Closing.

7. **Delivery of Deed.** At Closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Special Warranty Deed (or other appropriate deed if title is in trust or in an estate) with release of homestead rights subject only to the following, if any: covenants, conditions and restrictions of record; private, public and utility easements; roads and highways; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; any matters that would be shown by a survey of the Property and general real estate taxes for the years 2009 and 2010 and subsequent years which are not yet due and payable.

8. **Closing.** The Closing shall be on **Tuesday, February 2, 2010** (the "Closing Date"), unless mutually agreed upon otherwise, provided title has been shown to be consistent with the provisions of Paragraph 7 of this Contract, at the office of the Title Company.

9. **Lease.** [If Applicable]. Seller and Purchaser acknowledge and agree that the Residence [is or is not] _____ currently subject to the rights of a tenant under a lease (the "Lease"). In the event the Residence is subject to a Lease, the following terms and conditions shall be applicable to this Contract, notwithstanding any other terms and conditions hereof: (i) a copy of the Lease shall be attached hereto as *Exhibit "A"*; (ii) on the Closing Date, the Seller shall execute and deliver to Purchaser an assignment of lease, the delivery of which will vest in Purchaser all right, title and interest of lessor/landlord under such Lease; and (iii) on the Closing Date, the Seller and Purchaser shall prorate any rent received by Seller for the month in which the Closing Date occurs such that Purchaser shall be entitled to receive any and all rent due under such Lease from the day following the Closing Date through the end of such month.

10. **Possession.** Seller shall surrender possession of the Property on the Closing Date, subject to the Lease, if applicable, provided this sale has been closed.

11. **Prorations.** At closing, Purchaser shall receive a credit for real estate taxes for the unpaid real estate taxes due in 2009 and 2010 based on 105% of the most recent ascertainable general real estate tax bill for the Property. General real estate taxes shall be prorated to the date of closing. All prorations are final.

12. **Commission.** Seller shall cause to be paid a broker's commission to Auctioneer at closing, as provided in the Exclusive Agreement For Auctioneering Services between the Seller and Auctioneer. The provisions of this Paragraph 12 shall survive the closing.

13. **Broker/Agency/Owner-Licensee Disclosure.** Purchaser represents and warrants to Seller that no auctioneer or broker, other than Auctioneer and _____ ("**Participating Broker**") was involved in showing, submitting or selling the Property to Purchaser. Purchaser agrees to indemnify and hold Seller, Auctioneer and Participating Broker harmless and defend them from any claim relating to Purchaser's purchase of the Property asserted against the Seller or Auctioneer by any broker other than as set forth in this Paragraph 13. The provisions of this Paragraph 13 shall survive the closing. Purchaser acknowledges that Auctioneer and its licensed associates represent the Seller as Seller's agent in the sale of this Property.

14. **Irrevocable Offer.** Purchaser's execution and delivery of this Contract to Seller is an irrevocable offer to purchase the Property made to Seller but shall not be binding upon Seller until executed by Seller, or Seller's duly authorized agent. **Purchaser agrees that this offer shall remain irrevocable until 5:00 p.m. Chicago time on Tuesday, December 22, 2009.** Notification of Seller's acceptance may be given pursuant to the notice provision in this Contract or by telephone and confirmed subsequently by letter. Seller's, or a duly authorized agent of Seller's, failure to notify Purchaser on a timely basis that Seller rejects Purchaser's offer shall not constitute acceptance or rejection of Purchaser's offer, but Purchaser's offer shall then become revocable by Purchaser. Upon rejection of the offer by Seller, all deposits made by Purchaser shall be returned and this offer shall be deemed withdrawn.

15. **Title.** At least five days prior to Closing, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor by delivering a Commitment for Title Insurance issued by the Title Company bearing date on or subsequent to the date of the acceptance of this Contract, in the amount of the Purchase Price subject to no other exceptions than those listed in Paragraph 7 above and to general exceptions contained in said commitment. Every Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty (30) days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.

16. **Default.**

16.1. **Purchaser's Default.** At Seller's option, Purchaser shall be in default under the terms of this Contract if, in addition to any other default specified herein, Purchaser shall:

16.1.1. fail to close pursuant to the terms hereof;

- 16.1.2. fail to timely make any payment required of Purchaser hereunder;
- 16.1.3. fail to appear at the time and place designated by Seller, as provided herein, to close the transaction; or
- 16.1.4. fail to enter into the escrow agreement described herein or to make the deposit at the times required thereunder.
- 16.1.5. If Seller declares Purchaser in default pursuant to the terms herein, or if Purchaser fails or refuses to carry out any other

obligation of Purchaser under the terms of this Contract and any supplemental agreements made a part hereof, or Purchaser defaults under any provision hereof, then, at Seller's option, this contract is terminated, and, upon notice to Purchaser, the earnest money shall be forfeited and split between Auctioneer and Seller in accordance with the Exclusive Agreement For Auctioneering Services between the Seller and Auctioneer. Seller may also elect to assert against Purchaser any other remedy available, at law or in equity.

17. **Demand For Earnest Money.** Purchaser and Seller hereby agree that if Seller makes a demand upon Auctioneer stating that Purchaser has defaulted under this Contract as set forth in Paragraph 16.1 above, and demanding that Auctioneer remit to Seller any earnest money deposited by Purchaser with Auctioneer, pursuant to Paragraph 16.1.5 above, whereupon Auctioneer shall serve notice upon both parties as to same by certified mail, return receipt requested. Purchaser shall have ten (10) days from the date Auctioneer deposits the notice in the U. S. mail with sufficient postage prepaid to: (a) cure the default, or (b) object in writing to Auctioneer of the intended disposition. The mailing of a notice by certified mail, return receipt requested, shall be sufficient service when the notice is mailed. If Purchaser fails to cure the default or object in writing to Auctioneer within said ten (10) day grace period, then Auctioneer is hereby authorized by Purchaser and Seller to remit same to Seller (reduced by any monies due Auctioneer from Seller, if any), and Purchaser's right under this Contract shall be forfeited, and the Contract shall be terminated without further action by either party or Auctioneer. Seller is then free to sell the Property to any other party.

18. **Interpleader.** If either party objects to the intended disposition in writing within the aforementioned 10-day grace period or at Auctioneer's sole discretion and option, then the parties hereto agree that Auctioneer may deposit earnest money, less costs, with the Clerk of the Circuit Court of Cook County by the filing of an action in the nature of interpleader. The parties agree that Auctioneer may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, relating to the filing of the interpleader and do hereby agree to indemnify, defend and hold Auctioneer harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.

19. **Inspection.** PURCHASER REPRESENTS THAT EITHER PURCHASER OR A DULY AUTHORIZED AGENT OF PURCHASER HAS INSPECTED THE PROPERTY AND VERIFIED THE FACTS AND INFORMATION CONTAINED IN ANY MATERIALS PROVIDED TO PURCHASER PRIOR TO EXECUTING THIS CONTRACT. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS CONTRACT), PURCHASER WARRANTS THAT PURCHASER IS PURCHASING THE PROPERTY AND THE CONTENTS THEREOF ON AN "AS-IS, WHERE-IS" BASIS, WITH NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, EITHER ORAL OR WRITTEN, WHETHER OF HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION OF IMPROVEMENTS, ENVIRONMENTAL CONDITION OR OTHERWISE MADE BY SELLER OR ANY AGENT OF SELLER, INCLUDING, BUT NOT LIMITED TO, INFORMATION CONTAINED IN THE SALES BROCHURE OR SUPPLEMENTAL BROCHURES AND/OR REPRESENTATIONS AND WARRANTIES REGARDING ZONING MATTERS, THE ABILITY OF THE PURCHASER TO CONSTRUCT NEW IMPROVEMENTS, THE ABILITY OF PURCHASER TO REMODEL EXISTING IMPROVEMENTS, THE AVAILABILITY OF ZONING VARIANCES, BUILDING AND DEMOLITION PERMITS OR PLATS OF CONSOLIDATION AND/OR SUBDIVISION. NO LIABILITY FOR INACCURACIES, ERRORS OR OMISSIONS CONTAINED IN ANY MATERIALS PROVIDED TO PURCHASER IS ASSUMED BY SELLER, AUCTIONEER, OR ANY OF THEIR AGENTS. ILLINOIS LAW PROVIDES THAT EVERY CONTRACT FOR THE CONSTRUCTION OF A NEW HOME, AS HERE, CARRIES WITH IT A WARRANTY THAT WHEN COMPLETED, THE HOME WILL BE FREE OF LATENT DEFECTS AND WILL BE REASONABLY SUITED FOR ITS INTENDED USE AS A HOME. THE LAW FURTHER PROVIDES THAT THIS IMPLIED WARRANTY OF HABITABILITY DOES NOT HAVE TO BE IN WRITING TO BE PART OF THE CONTRACT AND IT COVERS NOT ONLY STRUCTURAL AND MECHANICAL DEFECTS SUCH AS MAY BE FOUND IN THE FOUNDATION, ROOF, MASONRY, HEATING, ELECTRICAL AND PLUMBING, BUT ALSO ANY DEFECTS IN WORKMANSHIP WHICH MAY NOT BE EASILY SEEN OR DISCOVERED UPON AN INSPECTION OR VIEWING OF THE PROPERTY BY PURCHASER. ILLINOIS LAW, HOWEVER, ALSO PROVIDES THAT A SELLER-BUILDER AND A PURCHASER MAY AGREE IN WRITING, AS HERE, THAT THIS IMPLIED WARRANTY OF HABITABILITY IS NOT INCLUDED AS A PART OF THEIR PARTICULAR CONTRACT. PURCHASER HEREBY AGREES THAT IN CONSIDERATION OF THE TRANSACTION HEREIN CONTEMPLATED PURCHASER WAIVES THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED HEREIN.

Purchaser's Initials: _____

20. **Purchaser's Duty to Review.** Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, Auctioneer or others, including, but not limited to, any relating to the description of physical condition of the Property, or the dimensions of the Property or any other physical dimensions thereof, the estimated real estate taxes of the Property, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein. Purchaser has relied on their own examination and investigation thereof. No person has been authorized to make any representation on behalf of Seller. Purchaser agrees (a) to purchase the Property without offset or any claim against, or liability to, Seller or its agents, whether or not any layout or dimension of the Property or any part thereof, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 20 shall survive the Closing.

21. **No Violations.** Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation that currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the Contract and date of closing, Seller shall promptly notify Purchaser of such notice.

22. **Material Destruction/Risk of Loss.** If, prior to Closing, the Property or, if applicable, a material portion of the development of which the Property forms a part and which is required for reasonable access to the Property shall be destroyed or materially damaged by fire or other casualty, this Contract shall, at the option of Seller exercised by notice to Purchaser within thirty (30) days after such destruction or damage, be null and void and all sums deposited by Purchaser hereunder including earnest money and prepaid charges for any changes shall be refunded to Purchaser. If Seller does not elect to terminate this Contract as aforesaid, then Purchaser shall not be relieved of his duties and obligations hereunder, unless said damage to the Property or Development is not restored or repaired to the original condition within six (6) months from the date of said fire or other casualty, in which event Purchaser shall have as its sole right the right to terminate this Contract by notice to Seller within ten (10) days after the expiration of said six (6) month period and upon such termination all sums deposited by Purchaser as specified above in this Paragraph 22 shall be refunded to Purchaser. For purposes of this Paragraph, material damage is damage requiring more than \$50,000.00 to repair. Except as otherwise stipulated above, the provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois (or similar statute) shall be applicable to this Contract.

23. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses set forth in Paragraph 1 above. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission, and shall be effective upon personal delivery or upon confirmed fax transmission, as the case may be.

24. **Recording.** Purchaser shall not record this Contract or any memorandum of this Contract and any such recording shall constitute a default by Purchaser hereunder.

25. **Attorney Review.** PURCHASER REPRESENTS THAT PURCHASER HAS BEEN ADVISED BY THE SELLER AND AUCTIONEER TO CONSULT AN ATTORNEY PRIOR TO EXECUTING THIS CONTRACT. Purchaser further acknowledges that he has read and understands each and every part of this Contract. There shall be no amendments or modifications to this Contract by Purchaser or its counsel.

Purchaser's Initials: _____

26. **Property Condition.** The parties hereto acknowledge that Auctioneer is not obligated to and has not made any independent investigation of the condition of the Property including, but not limited to, the physical condition of the structure (exterior or interior), the fixtures, personal property and equipment therein, if any, or any environmental matters with respect thereto (collectively the "**Physical Condition**"). The parties hereto further acknowledge that all investigations, reports and information with respect to the Physical Condition, if any, have been prepared by or for the Seller and have been furnished by Auctioneer to Purchaser on behalf of Seller, who shall be solely responsible for all such information.

27. **Radon Disclosure.** Purchaser represents and warrants that prior to executing this Contract, he was given and had the opportunity to read and review the following:

- (i) a copy of the Disclosure of Information on Radon Hazards (the "**Radon Disclosure**") signed by Seller and Auctioneer, attached hereto as *Exhibit "B"*, and
- (ii) the pamphlet entitled "Radon Testing Guidelines for Real Estate Transactions," a copy of which is attached hereto as *Exhibit "C"*. Furthermore, Purchaser represents that he was advised of their right, and had the opportunity, to conduct a risk assessment or inspection for the presence of radon and/or radon hazards, and hereby waives the opportunity to conduct a risk assessment or inspection for the presence of radon and/or radon hazards.

The parties hereto shall sign the Radon Disclosure attached hereto as *Exhibit "B"*.

28. Lead Based Paint and Lead-Based Paint Hazards Disclosure.

Purchaser represents and warrants that prior to executing this Contract, he was given and had the opportunity to read and review the following:

- (i) a copy of the Disclosure of Information on Lead-Based Paint and Lead-Based Hazards (the "**Lead Disclosure**") signed by Seller and Auctioneer, attached hereto as *Exhibit "D"*; and
- (ii) the pamphlet entitled "Protect Your Family From Lead in Your Home," a copy of which is attached hereto as *Exhibit "E"*. Furthermore, Purchaser represents that he was advised of their right, and had the opportunity, to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, and hereby waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

The parties hereto shall sign the Lead Disclosure attached hereto as *Exhibit "D"*.

29. Request for Escrow. At the request of Seller or Purchaser, evidenced by written notice to the other party at any time prior to the date for delivery of deed hereunder, this sale shall be closed through an escrow with the Title Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said 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 and Auctioneer shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be paid by the party requesting it.

30. Other Documents. Seller agrees to furnish an affidavit of title subject only to those items set forth herein, and an ALTA statement if required by Purchaser's mortgagee, a Bill of Sale and transfer tax declarations.

31. Existing Mortgage. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.

32. RESPA. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended.

33. Stamp Taxes. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by the Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Any tax required by local ordinance shall be paid as required pursuant to such ordinance.

34. Personal Property on Premises. Seller shall remove from the premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.

35. Use of Pronouns. Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter. The term "Purchaser" shall be interpreted as "Purchasers" if more than one person are purchasing the Property, and their obligations shall be joint and several.

36. Successors, No Assignment. The provisions of this Contract shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of the Seller and its heirs, legal representatives, successors and assigns. This Contract may not be assigned, in whole or in part, by either party without the prior written consent from the other party.

37. Headings. The paragraph headings used herein are for the reader's convenience only and they shall not be used to interpret the meaning of the terms set forth herein.

38. Exhibits. Exhibits attached hereto are incorporated as a part of this Contract.

39. Governing Law. The parties agree that any litigation or dispute concerning the enforcement of this Contract shall be brought in the State of Illinois, the jurisdiction shall be the County of Cook, and that Illinois law shall govern its interpretation.

40. Severability. If any provision of this Contract is invalid or unenforceable as against any party under certain circumstances, the remainder of this Contract and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Contract, except as otherwise herein provided shall be valid and enforced to the fullest extent permitted by law.

41. **Complete Agreement.** This Contract sets forth the entire understanding between the parties relating to the transactions described herein, there being no terms, conditions, warranties or representations other than those contained herein. This Contract may be amended only in an instrument signed by both parties hereto. The parties intend that faxed signatures and that a faxed Contract containing the signatures (original or faxed) of all parties is binding on the parties. At the request of either party, any faxed document subject to this Paragraph 41 shall be re-executed by both parties in an original form. Neither party shall raise the use of a facsimile machine as a defense to this Contract and shall forever waive such defense.

42. **Invalidity.** The invalidity of any covenant, grant, condition or provision of this Contract shall not impair or affect in any manner the validity, enforceability or effect of the remainder of the Contract.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Contract on the dates set forth below their signatures.

SELLER:

MARQUETTE BANK TRUST #16675 DATED 3/27/03

By: _____, Trustee
[Printed Name]

SELLER'S ATTORNEY

AUCTIONEER:

Rick Levin & Associates, Inc.
1467 North Elston Avenue, 2nd Floor
Chicago, Illinois 60642
Tel: 773.252.4500
Fax: 773.252.4520

PURCHASER:

Signature *Date*

PURCHASER (if necessary):

Signature *Date*

PURCHASER'S ATTORNEY:

EXHIBITS and ATTACHMENTS:

- Exhibit "A" – Lease [If Applicable]
- Exhibit "B" – Disclosure of Information on Radon Hazards
- Exhibit "C" – Radon Testing Guidelines for Real Estate Transactions
- Exhibit "D" – Lead Disclosure
- Exhibit "E" – Protect Your Family From Lead in Your Home

EXHIBIT "A"

LEASE [If Applicable]

EXHIBIT "B"

Disclosure of Information on Radon Hazards

EXHIBIT "C"

Radon Testing Guidelines for Real Estate Transactions

EXHIBIT "D"
Lead Disclosure

Exhibit "E"
Protect Your Family From Lead in Your Home