

**REAL ESTATE SALES CONTRACT**

1. Parties. **Seller:**

Andrea N. Herenton as Trustee of the Andrea N. Herenton  
Trust under Trust Agreement dated the 7<sup>th</sup> day of  
November, 2017  
c/o Alexander Echeverria  
Law Offices of Alexander Echeverria  
830 North Blvd., Suite A  
Oak Park, IL 60301  
Tel: 708-853-9627  
Fax: 708-777-4767  
Email: alex@aelawoffices.com

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

2. **Purchase Price**

2.1. High Bid Price for the Property	\$ _____
2.2. Price for the Additional Personal Property	\$ _____
2.3. Price for the Additional Two (2) Tandem Parking Spaces	\$ _____
2.4. Total Bid (2.1+ 2.2 + 2.3)	\$ _____
2.5. Buyer's Premium (5% of 2.4)	\$ _____
2.6. Purchase Price (2.4 + 2.5)	\$ _____
2.7. Total Earnest Money Required (10% of 2.6)	\$ _____
2.8. Initial Earnest Money Deposit	\$ <u>100,000.00</u>
2.9. Additional Earnest Money Required (2.7 - 2.8)	\$ _____
2.10. Balance of Purchase Price Due at Closing	\$ _____

3. **The Property:** In connection with a live bid auction, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, at the price and on the terms set forth herein, that certain approximately 4150+ square feet full floor, 3 bedroom, 3.5 bath, penthouse condominium, with 6 balconies and exposures in all directions, located at 200 W. Grand Ave., Unit 2700, Chicago, Cook County, IL, 60654 which real estate is more particularly described on Exhibit A attached hereto (the "Property").

**The Additional Personal Property:** The high bidder for the Property, if the bid of the high bidder is accepted by the Seller, has the right to purchase from the Seller some or all of the personal property described on Exhibit B attached hereto and being referred to herein as the "Additional Property" for the prices set forth on such Exhibit B. If the Purchaser of the Property also desires to purchase some or all of the items of Additional Personal Property, then the Purchaser shall (a) place a check mark next to such items and (b) insert the total price of all such checked items in the blank line set forth opposite of paragraph 2.2.

In the event that Purchaser elects to also purchase some or all of the Additional Personal Property, then references hereinafter to the Property shall also include such item or items of Additional Personal Property (unless the context of the sentence requires otherwise).

**The Additional Parking Spaces:** The high bidder for the Property, if the bid of the high bidder is accepted by the Seller, has the right to purchase from the Seller, for the fixed purchase price of \$160,000, parking for four (4) cars, comprised of two (2) Tandem parking spaces, identified as Parking Space #P31-T and Parking Space #P32-T, which Tandem spaces are located in the Condominium Building and are referred to herein as the "Additional Parking Spaces". If the Purchaser of the Property also desires to purchase the Additional Parking Spaces, then the Purchaser shall insert the figure of \$160,000 in the blank line set forth opposite of paragraph 2.3.

In the event that Purchaser elects to also purchase the Additional Parking Spaces, then references hereinafter to the Property shall also include the Additional Parking Spaces (unless the context of the sentence requires otherwise).

Seller's Initials: _____
Purchaser's Initials: _____

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 the Purchase Price Due at Closing (plus or minus customary prorations and closing costs) at the closing of the purchase and sale transaction contemplated herein (the "Closing") by wire transfer of immediately available funds to the bank account designated by Chicago Title Insurance Company, or such other title company selected by Seller (the "Title Company") or to any other bank account or accounts as Seller may designate in its sole discretion.

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 2.8 and receipt is hereby acknowledged. The Additional Earnest Money Required set forth in Paragraph 2.9 shall be paid (a) by wire transfer or (b) a cashier's check, payable to the order of Rick Levin & Associates, Inc. ("Auctioneer"), on or before noon, Chicago time, on Tuesday, August 18, 2020, at the offices of Auctioneer, 1434 N. Astor St., Chicago, IL 60610. 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 and other Closing Documents.** At Closing, (a) 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 and other exceptions of record (other than exceptions relating to Seller's existing financing); 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, including but not limited to, encroachments, and general real estate taxes which are not yet due and payable.

8. **Closing.** The Closing shall be on **Thursday, October 1, 2020** (the "Closing Date"), unless an earlier date is mutually agreed upon in writing (which may include email communication) by Seller and Purchaser, provided title has been shown to be consistent with the provisions of Section 7 of this Contract, at the office of the Title Company. **PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT (a) THE CLOSING DATE CANNOT BE EXTENDED OR POSTPONED BY PURCHASER WITHOUT THE CONSENT OF SELLER AND (b) PURCHASER'S FAILURE TO CLOSE ON THE SCHEDULED CLOSING DATE SHALL RESULT IN A FORFEITURE OF PURCHASER'S EARNEST MONEY AND A TERMINATION OF THIS CONTRACT (unless such failure to close is due solely to a default by Seller).**

9. **Possession.** Seller shall surrender possession of the Property on the Closing Date, subject to the leases, if any, and the permitted title exceptions, provided the Closing has occurred and Purchaser shall have fulfilled all of its obligations hereunder with respect to the Closing.

10. **Prorations.** At Closing, Purchaser shall receive a credit for real estate taxes which are not yet due and payable based on 100% 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.

11. **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 Section 11 shall survive the closing.

12. **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 Section 12. The provisions of this Section 12 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.

13. **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 Thursday, August 13, 2020.** 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.

14. **Title.** At least five (5) days prior to Closing, Seller shall show to Purchaser or his agent evidence of fee simple 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 exceptions other than those listed in Section 7 above and to the general exceptions contained in said commitment. Such 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 written notice from Purchaser objecting to such exceptions, such notice to be sent within ten (10) business days of Purchaser's receipt of the Commitment for Title Insurance, to either: (a) cure such exceptions; or (b) otherwise provide for the Title Company to insure over such exceptions; provided that 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. At Closing, Seller will pay the premium for Purchaser's standard owner's policy, and Purchaser will pay for its lender's policy and any extended coverage or endorsements to the owner's or lender's policy.

15. **Default.**

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

15.1.1. fail to close pursuant to the terms hereof;

15.1.2. fail to timely make any payment required of Purchaser hereunder;

15.1.3. fail to appear at the time and place designated by Seller, as provided herein, to close the transaction; or

15.1.4. fail to enter into the escrow agreement described herein or to make the deposit at the times required thereunder.

15.1.5. 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 or any supplemental agreements made a part hereof, or Purchaser otherwise defaults under any provision hereof, then, at Seller's option exercised in its sole discretion, this contract will be terminated, and, upon notice to Purchaser, the Earnest Money will be delivered to Seller, to retain as liquidated damages, except to the extent of any amount that is due and payable to the Auctioneer in accordance with the Exclusive Agreement For Auctioneering Services between the Seller and Auctioneer. Purchaser acknowledges that the actual amount of damages that would be incurred by Seller and Auctioneer as a result of Purchaser's default would be difficult or impossible to ascertain and that the earnest money represents a reasonable estimate of such damages under the circumstances. In addition to the foregoing, Seller may also elect to assert against Purchaser any other remedy available in equity.

15.2. **Seller's Default.** Notwithstanding any provision to the contrary in this contract, Seller's liability and Purchaser's sole and exclusive remedy in all circumstances and for all claims arising out of or relating in any way to this Contract if the sale of the Property to Purchaser does not close is a return of the Earnest Money (less escrow cancellation fees and fees and costs payable for services and products provided during Escrow for Purchaser at Purchaser's request).

16. **Demand For Earnest Money.** Purchaser and Seller hereby agree that if Seller makes a demand upon Escrowee stating that Purchaser has defaulted under this Contract as set forth in Section 15.1 above, and demanding that Escrowee remit to Seller any earnest money deposited by Purchaser with Escrowee, pursuant to Section 15.1.5 above, then Escrowee shall promptly, but in any event within three (3) business days, serve notice upon both parties as to same by certified mail, return receipt requested. Purchaser shall have ten (10) days from the date Escrowee deposits the notice in the U. S. mail with sufficient postage prepaid to: (a) cure the default, or (b) object in writing to Escrowee 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 Escrowee within said ten (10) day grace period, then Escrowee is hereby authorized by Purchaser and Seller to remit same to Seller (reduced by any monies due Escrowee 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 Escrowee. Seller is then free to sell the Property to any other party.

17. **Interpleader.** If either party objects to the intended disposition in writing within the aforementioned 10-day grace period, or at Escrowee's sole discretion and option, then the parties hereto agree that Escrowee may deposit earnest money, less costs, with the Circuit Clerk of the Court of the county where the Property is located by the filing of an action in the nature of interpleader. The parties agree that Escrowee 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 Escrowee 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; provided that Seller and Purchaser acknowledge and agree that, as between Seller and Purchaser, the prevailing party in any such action shall have no liability for any of such Escrowee's costs, expenses or indemnification obligations and shall be entitled to full restitution from the other party for any reduction in the Earnest Money or any other sums required to be paid to Escrowee pursuant to this Section 17.

18. **Inspection.** PURCHASER REPRESENTS THAT EITHER PURCHASER OR A DULY AUTHORIZED AGENT OF PURCHASER HAS INSPECTED THE PROPERTY, PERFORMED ALL DUE DILIGENCE REVIEWS WHICH PURCHASER DEEMS NECESSARY TO DETERMINE WHETHER TO ACQUIRE THE PROPERTY AND VERIFIED ALL FACTS AND INFORMATION CONTAINED IN ANY MATERIALS PROVIDED TO PURCHASER PRIOR TO EXECUTING THIS CONTRACT AND, AS OF THE CLOSING, WILL HAVE CONDUCTED ITS OWN, INDEPENDENT INSPECTION, INVESTIGATION AND ANALYSIS OF THE PROPERTY AS IT DEEMS

NECESSARY OR APPROPRIATE IN SO ACQUIRING THE PROPERTY FROM SELLER. ON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER AGREES AND WARRANTS THAT PURCHASER IS PURCHASING THE PROPERTY ON AN "AS-IS, WHERE-IS" BASIS, WITH NO REPRESENTATIONS OR 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, AUCTIONEER OR ANY AGENT OF SELLER OR AUCTIONEER, 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 AND PURCHASER WAIVES AND RELINQUISHES ANY AND ALL RIGHTS, CLAIMS AND REMEDIES PURCHASER MAY NOW OR HEREAFTER HAVE AGAINST SELLER OR AUCTIONEER (AND THEIR AGENTS, REPRESENTATIVES OR EMPLOYEES), WITH RESPECT THERETO. NO LIABILITY FOR INACCURACIES, ERRORS OR OMISSIONS CONTAINED IN ANY MATERIALS PROVIDED TO PURCHASER IS ASSUMED BY SELLER, AUCTIONEER OR ANY OF THEIR AGENTS, REPRESENTATIVES OR EMPLOYEES. FURTHER, PURCHASER HEREBY EXPRESSLY WAIVES AND RELINQUISHES ANY AND ALL RIGHTS AND REMEDIES PURCHASER MAY NOW OR HEREAFTER HAVE AGAINST SELLER OR AUCTIONEER (AND THEIR AGENTS, REPRESENTATIVES AND EMPLOYEES), WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO (I) THE NATURE OR CONDITION OF THE PROPERTY (INCLUDING, WITHOUT LIMITATION, ANY DESIGN OR NATURAL DEFECT OF ANY KIND OR NATURE WHATSOEVER), (II) THE CONDITION OF TITLE TO THE PROPERTY, (III) THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE (INCLUDING WITHOUT LIMITATION, PURCHASER'S ABILITY TO CONSTRUCT OR OTHERWISE DEVELOP THE PROPERTY) AND (IV) ANY PAST, PRESENT OR FUTURE PRESENCE OR EXISTENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE PROPERTY OR WITH RESPECT TO ANY PAST, PRESENT OR FUTURE VIOLATIONS OF ANY RULES, REGULATIONS OR LAWS, NOW OR HEREAFTER ENACTED, REGULATING OR GOVERNING THE USE, HANDLING, STORAGE OR DISPOSAL OF HAZARDOUS MATERIALS. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS CONTRACT WITH ITS COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. PURCHASER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS, WAIVERS AND OTHER TERMS SET FORTH IN THIS CONTRACT ARE AN INTEGRAL PART OF THIS CONTRACT AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THIS DISCLAIMER, THESE WAIVERS AND THE OTHER TERMS SET FORTH IN THIS CONTRACT. THE TERMS AND CONDITIONS OF THIS SECTION 18 SHALL EXPRESSLY SURVIVE THE CLOSING AND SHALL NOT BE MERGED WITH THE SPECIAL WARRANTY DEED.

**Purchaser's Initials:** \_\_\_\_\_

19. **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 Section 19 shall survive the Closing.

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

21. **Material Destruction/Risk of Loss.** If prior to Closing, 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 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 Section 21 shall be refunded to Purchaser. For purposes of this Section 21, 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.

22. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses set forth in Section 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, by the use of e-mail or by the use of a facsimile machine (with the sender of such e-mail or facsimile maintaining evidence of successful transmission to the recipient, which evidence the Sender shall produce if requested by the recipient). Notices sent by personal delivery shall be effective upon personal delivery and notices sent by e-mail or facsimile shall be effective on delivery if sent during business hours and the next business day if not sent during business hours.

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

24. **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:** \_\_\_\_\_

25. **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.

26. **Escrow Closing/Closing Cost.** This sale shall be closed through an escrow with the Title Company, in accordance with the general provisions of the customary form of Deed and Money Escrow Agreement then furnished and in use by the Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract or otherwise facilitate the Closing. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the 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. If this transaction is a cash purchase (no mortgage loan is obtained by the Purchaser), the cost of the closing escrow shall be paid one-half (1/2) by each of Seller and Purchaser; if a mortgage loan transaction, then the cost of the closing escrow shall be paid solely by the Purchaser.

27. **Other Documents.** Seller agrees to furnish an ALTA statement (if required by Purchaser's mortgagee), a Bill of Sale for any items of personal property and transfer tax declarations pursuant to Section 30 herein.

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

29. **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.

30. **Transfer Taxes.** Seller shall pay the amount of any stamp/transfer tax imposed by the State and County in which the Property is located on the transfer of title, and shall prepare and deliver in connection with the deed a completed transfer tax declaration signed by the Seller or Seller's agent in the form required by the State and County in which the property is located, with allocations of the Purchase Price between real property and personal property as determined by Seller in Seller's reasonable discretion. To the extent any local ordinance requires the payment of real estate transfer taxes to the city in which the Property is located, the party responsible for the preparation of such a transfer tax declaration pursuant to such ordinance shall prepare and deliver such transfer declaration in connection with Closing and any tax due as required pursuant to such local ordinance shall be paid by the applicable party as required pursuant to such ordinance.

31. **Personal Property on Premises.** Seller shall remove from the real estate by the Closing Date all material debris and any of Seller's personal property not conveyed by Bill of Sale to Purchaser.

32. **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.

33. **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.

34. **Headings.** The section 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.

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

36. **Governing Law.** The parties agree that any litigation or dispute concerning the enforcement of this Contract shall be brought in the State in which the Property is located, the jurisdiction shall be the County of which the Property is located, and, except as otherwise provided herein, that the law of the State which the Property is located shall govern its interpretation.

37. **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.

38. **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 Section 38 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.

39. **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.

40. **JURY TRIAL WAIVER.** PURCHASER AND SELLER WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS CONTRACT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY EACH PARTY AND EACH PARTY EXPRESSLY ACKNOWLEDGES THAT NEITHER THE OTHER PARTY NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTY HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. EACH PARTY ACKNOWLEDGES TO THE OTHER THAT IT HAS READ AND UNDERSTANDS THE MEANING AND EFFECT OF THIS WAIVER PROVISION.

41. **Reliance on the Title Policy.** Notwithstanding anything contained in this Contract to the contrary, with respect to all matters affecting title to the Property, and any liens or other encumbrances affecting the Property, Purchaser acknowledges and agrees that it is solely relying upon the Title Policy issued pursuant to the Commitment. If Purchaser has a claim under the Title Policy, and the subject matter of that claim also constitutes a breach of any representation, warranty, or covenant made by Seller in this Contract or in the Deed, Purchaser agrees that it will look solely to the title policy for recovery on such claim, and Purchaser shall not assert any claim against Seller for a breach of a representation, warranty, or covenant with respect to such claim. This Section shall survive the Closing and the delivery of the Deed.

42. **Attorneys' Fees and Costs.** In the event of litigation, arbitration, and/or mediation between Seller and Purchaser arising out of this Contract, the prevailing party shall be entitled to court costs, reasonable attorneys' fees, paralegal fees and other costs and expenses from the non-prevailing party.

43. **Electronic Signatures/Transmission.** Unless otherwise prohibited by applicable law, execution of transaction documents by electronic or digital signature and the transmission of same by electronic or digital means shall be acceptable means of execution and transmission.

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

**SELLER:**

Andrea N. Herenton, Trustee as aforesaid

By: \_\_\_\_\_  
Signature Date

**PURCHASER:**

\_\_\_\_\_  
Signature Date

**PURCHASER (if necessary):**

\_\_\_\_\_  
Signature Date

**SELLER'S ATTORNEY**

The Law Offices of Alexander Echevarria  
Attn: Alexander Echevarria  
830 North Blvd., Suite A  
Oak Park, IL 60301  
Tel: 708-853-9627  
Fax: 708-777-4767  
Email: alex@aelawoffices.com

**PURCHASER'S ATTORNEY:**

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

**AUCTIONEER:**

Rick Levin & Associates, Inc.  
1434 N. Astor St.  
Chicago, Illinois 60610  
Tel: 312-440-2000

**EXHIBITS:**

- Exhibit A – Legal Description
- Exhibit B – Additional Personal Property

**EXHIBIT A**  
**Legal Description**

PARCEL 1: UNIT NOS. 2701, P-31, AND P-32 IN THE GRAND ON GRAND CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH EASEMENT FOR THE BENEFIT OF THE AFORESAID LAND AS CREATED BY EASEMENT AGREEMENT MADE BY AND BETWEEN UPTOWN NATIONAL BANK OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 13, 2001 AND KNOWN AS TRUST NUMBER 01-104 AND GRAND WELLS DEVELOPMENT, LLC DATED APRIL 17, 2001 AND RECORDED/FILED APRIL 23, 2001 AS DOCUMENT NO. 0010327821, WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0416834048 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, USE AND ENJOYMENT AS CREATED BY AND SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR RECIPROCAL EASEMENTS RECORDED AS DOCUMENT NUMBER 0416834047.

PINS: 17-09-237-025-1095 (Condo Unit)

17-09-237-025-1126 and 1127 (Parking Spaces)

Street Address: 200 W. Grand Ave., Unit 2700, Chicago, IL 60654



**EXHIBIT B**  
**Additional Personal Property**