

UNOFFICIAL COPY Real Estate Sale Contract



THIS DOCUMENT IS MORE THAN A RECEIPT FOR MONEY. IT IS INTENDED TO BE A LEGALLY BINDING CAREFULLY.

THIS AGREEMENT is made and entered into as of the 21 day of SEP., 2000, by and between Baum Brothers, L.L.C., ("Seller") and WHITMAN/WEINER LLC. ("Buyer") for the purchase of that certain land and improvements thereon (collectively referred to as the "Property") located in the City of Chicago, County of Cook, State of Illinois, and more particularly described as follows:

1026 West Fry St., Chicago, IL (Seller to provide Legal Description) Property is approx. 8,087 sf and currently zoned M3-4.

TERMS AND CONDITIONS

Seller agrees to sell the Property, and Buyer agrees to purchase the Property, on the following terms and conditions.

- 1) **PURCHASE PRICE:** The purchase price for the Property is FIVE HUNDRED + SIXTY THOUSAND dollars (\$ 560,000) which shall be paid by certified or cashier's check at closing pursuant to the terms stated herein.
- 2) **DEPOSIT:** Upon execution of this Agreement, Buyer shall deposit with Baum Realty Group, Inc. of Chicago ("Agent") the sum of Twenty five Thousand dollars (\$ 25,000) in the form of company check. This sum is a deposit ("Deposit") to be credited to the purchase price of the Property at closing and shall be held by Agent for the benefit of the parties in a federally insured interest-bearing account at a banking institution designated by Agent under Buyer's Federal taxpayer identification number (or Social Security Number). All interest earned with respect to the Deposit shall be held with and become a part of the Deposit.
- 3) **CLOSING:** Closing shall take place at the office of Chicago Title and Trust ("Closing Agent") located at or such other location as the parties shall mutually agree. Seller and Buyer agree to prepare and execute such instructions as may be necessary and appropriate to close the transaction. Should the instructions fail to be executed as required, Closing Agent shall and hereby is directed to close escrow pursuant to the terms and conditions of this Agreement. "Closing Date" shall mean the date on which the deed transferring title is recorded, which shall occur on or before April 3, 2000. Closing fees shall be paid by Seller. All other closing costs shall be paid in accordance with the custom in the county in which the Property is located. At closing, both Buyer and Seller shall deliver or cause to be delivered to the other the following: 1) Real Estate Transfer Declaration; and 2) such other documents, instruments and amounts as may be reasonably required to carry out the terms and intent of this Agreement.
- 4) **PRORATIONS:** Rents, premiums on insurance acceptable to Buyer, interest on any debt being assumed or taken subject to by Buyer, and any other expenses of the Property shall be prorated as of the Closing Date. Security deposits, advance rentals, and the amount of any future lease credits shall be credited to Buyer. Real estate taxes for the year 1998 shall be prorated on the basis of 110 % of the most recent ascertainable taxes such prorations to be final. The amount of any bond or assessment which is a lien and not customarily paid with real property taxes shall be paid by Seller.
- 5) **TITLE:** Within thirty (30) days after the Effective Date of this Agreement, Seller shall procure and cause to be delivered to Buyer a preliminary title commitment for an owner's title insurance policy issued by a title insurance company licensed to do business in the State of Illinois (Title Company) in the amount of the purchase price covering title to the Property. Within five (5) days following the receipt thereof, Buyer shall either approve in writing the exceptions contained in said title report or specify in writing any exceptions to which Buyer reasonably objects. If Buyer objects to any exceptions, Seller shall, within fifteen (15) days after receipt of Buyer's objections, deliver to buyer written notice that either (i) Seller will, at Seller's expense, attempt to remove the exception(s) to which Buyer has objected before the Closing Date or (ii) Seller is unwilling or unable to remove any such exception by the Closing Date, in which event Buyer may elect to terminate this Agreement and receive back the entire Deposit, and Buyer and Seller shall have no further obligations under this Agreement; or alternatively, Buyer may elect to purchase the Property subject to such exception(s).

Seller shall convey by Land Trust Deed to Buyer (or to such person or entity as Buyer may specify) marketable fee title subject only to the exceptions approved by Buyer in accordance with this Agreement and shall execute and deposit said Land Trust Deed to the location designated in paragraphs 3 within five (5) days of the date contingencies (set forth in paragraphs 1.B, 1.C of the Standard Addendum) are removed. Title shall be insured by a standard owner's policy of title insurance issued by Title Company in the amount of the purchase price with premium paid by Seller.
- 6) **PERSONAL PROPERTY:** Title to any personal property to be conveyed to Buyer in connection with the sale of the Property shall be conveyed to Buyer by Bill of Sale at the Closing Date free and clear of all encumbrances (except those approved by Buyer as provided above). The price of these items shall be included in the purchase price for the Property, and Buyer agrees to accept all such personal property in "as is" condition.
- 7) **CONDITION OF PROPERTY:** It is understood and agreed that the Property is being sold "as is"; that Buyer has, or will have, prior to the Closing Date, inspected the Property; and that neither Seller nor Agent makes any representation or warranty as to the physical condition or value of the Property or its suitability for Buyer's intended use.

BUYER'S INITIALS W W

- 8) **SURVEY:** Five (5) days prior to the Closing Date, Seller shall furnish at Seller's expense, a current survey, acceptable to Buyer's lender, by a licensed land surveyor, showing the present location of all improvements and encroachments, if any.
- 9) **RISK OF LOSS:** Risk of loss to the Property shall be borne by Seller until title has been conveyed to Buyer. In the event that the improvements on the Property are destroyed or materially damaged between the Effective Date of this Agreement and the date title is conveyed to Buyer, Buyer shall have the option of demanding and receiving back the entire Deposit and being released from all obligations hereunder, or alternatively, taking such improvements as Seller can deliver. Upon Buyer's physical inspection and approval of the Property, Seller shall maintain the Property through closing, in the same condition and repair as approved, reasonable wear and tear excepted.
- 10) **POSSESSION:** Possession of the Property shall be delivered to Buyer on the Closing Date.

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- 11) **LIQUIDATED DAMAGES/NON-REFUNDABLE DEPOSIT:** Upon the removal of Buyer's contingencies, the Deposit shall become non-refundable in the event of a default by Buyer. Buyer and Seller agree that it would be impracticable or extremely difficult to fix actual damages in the event of a default by Buyer, that the amount of Buyer's Deposit hereunder (as same may be increased by the terms hereof) is the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon Buyer's default in its purchase obligations under this Agreement not caused by any breach by Seller, Seller shall be released from its obligation to sell the Property and shall retain Buyer's Deposit (as same may be increased by the terms hereof) as liquidated damages, which shall be Seller's sole and exclusive remedy in law or at equity for Buyer's default.
- 12) **AUTHORIZATION:** Buyer and Seller authorize Agent to disseminate sales information regarding this transaction, including the purchase price of the Property.
- 13) **DUAL AGENCY:** Seller and Buyer understand that Agent represents both Seller and Buyer in the sale of the Property, and acknowledge that they have authorized and consented to such dual representation.
- 14) **OTHER BROKERS:** Buyer and Seller agree that, in the event any broker other than Agent or a broker affiliated with Agent is involved in the disposition of the Property, Agent shall have no liability to Buyer or Seller for the acts or omissions of such other broker, who shall not be deemed to be a subagent of Agent.
- 15) **COMPLIANCE WITH LAWS:** The provisions of the Uniform Vendor and Purchaser Risk act of the State of Illinois shall be applicable to this Agreement. Seller shall comply with the Illinois Responsible Property Transfer Act (RPTA) and other applicable local or state provisions concerning environmental information. Buyer and Seller agree to make all disclosures and comply with applicable provisions of local or state law, including the Real Estate Settlement Procedures Act of 1974, as amended, and any local ordinances with respect to transfer taxes.
- 16) **BROKER DISCLAIMER:** Buyer and Seller acknowledge that, except as otherwise stated herein, Agent has not made any investigation, determination, warranty or representation with respect to any of the following: a) the legality of the present or any possible future use of the Property under any federal, state or local law; b) pending or possible future action by any governmental entity or agency which may affect the Property; c) the physical condition of the Property, including but not limited to soil conditions, the structural integrity of the improvements, and the presence or absence of fungi or wood destroying organisms; d) the accuracy or completeness of income and expense information and projections, of square footage figures, and of the texts of leases, options and other agreements affecting the Property; e) the possibility that leases, options, or other documents exist which affect or encumber the Property and which have not been provided or disclosed by Seller; or f) the presence or location of any hazardous materials on or about the Property, including but not limited to, asbestos, PCB's, other toxic, hazardous or contaminated substances, and underground storage tanks; and g) the accuracy of any information contained in a tenant's or lessee's estoppel certificate. Buyer agrees that investigation and analysis of the foregoing matters is Buyer's sole responsibility and that Buyer shall not hold Agent responsible therefor.
- BUYER'S INITIALS mw kw
- 17) **ARBITRATION:** If a controversy arises with respect to the subject matter of this Agreement or the transaction contemplated herein, (including but not limited to the parties' rights to the Deposit or the payment of commissions as provided for herein), Buyer, seller and Agent agree that such controversy shall be settled by final, binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.
- 18) **SUCCESSORS & ASSIGNS:** This agreement and any addenda hereto shall be binding upon and inure to the benefit of the heirs, successors, agents, representatives and assigns of the parties hereto.
- 19) **ATTORNEYS' FEES:** In any litigation, arbitration or other legal proceeding which may arise between any of the parties hereto, including Agent, the prevailing party shall be entitled to recover its costs, including costs of arbitration, and reasonable attorneys' fees in addition to any other relief to which such party may be entitled.
- 20) **TIME:** Time is of the essence of this Agreement.
- 21) **NOTICES:** All notices required or permitted hereunder shall be given to the parties in writing (with a copy to Agent) at their respective addresses as set forth below. Should the date upon which any act required to be performed by this Agreement fall on a Saturday, Sunday or holiday, the time for performance shall be extended to the next business day.
- 22) **FOREIGN INVESTOR DISCLOSURE:** Seller and Buyer agree to execute and deliver any instrument, affidavit or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder.
- 23) **ADDENDA:** Any addendum attached hereto and either signed or initialed by the parties shall be deemed a part hereof. This Agreement, including addenda, if any, expresses the entire agreement of the parties and supersedes any and all previous agreements between the parties with regard to the Property. There are no other understandings, oral written, which in any way alter or enlarge its terms, and there are no warranties or representation of any nature whatsoever, either express or implied, except as set forth herein. Any future modification of this Agreement will be effective only if it is in writing and signed by the party to be charged.
- 24) **ACCEPTANCE AND EFFECTIVE DATE:** Buyer's signature hereon constitutes an offer to Seller to purchase the Property on the terms and conditions set forth herein. Unless acceptance hereof is made by Seller's execution of this Agreement and delivery of a fully executed copy to Buyer, either in person or by mail at the address shown below, on or before January 21, 2000, this offer shall be null and void, the Deposit shall be returned to Buyer, and neither Seller nor Buyer shall have any further rights or obligations hereunder. Delivery shall be effective upon personal delivery to Buyer or Buyer's agent or, if by mail, on the next business day following the date of postmark. The "Effective Date" of this Agreement shall be the later of (a) the date on which Seller executes this Agreement, or (b) the date of written acceptance (by either Buyer or Seller) of the final counter-offer submitted by the other party.
- 25) **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.
- 26) **NON-DISCRIMINATION:** Buyer and Seller acknowledge that it is illegal for either Seller, Buyer or Agent to refuse to lease or sell to any person on the basis of race, color, religion, national origin, sex, marital status or physical disability.
- 27) **OTHER TERMS AND CONDITIONS:** See Attached

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THE PARTIES ARE ADVISED TO CONSULT THEIR RESPECTIVE ATTORNEYS WITH REGARD TO THE LEGAL EFFECT AND VALIDITY OF THIS PURCHASE AGREEMENT. The undersigned Buyer hereby offers and agrees to purchase the above described Property for the price and upon the terms and conditions herein stated. This offer is made by Buyer to Seller on this 21 day of JAN. 2000. Buyer hereby acknowledges receipt of an executed copy of this Agreement.

BUYER: [Signature] PARTNER

ADDRESS: 205 W. Randolph St. # 2000

CHICAGO, IL. 60606

BUYER: Kimberly W. [Signature] Partner

TELEPHONE: 312-795-1300

SELLER: BAUM FRY ST., L.L.C.
by: David F. Baum, member

ADDRESS: 1030 W. CHICAGO AVE., Suite 300

CHICAGO, ILL. 60622

SELLER: _____

TELEPHONE: 312-666-3000

DATE: _____

Agent accepts and agrees to the foregoing.

AGENT: BAUM REALTY GROUP, INC.

BY: _____

ADDRESS: 1030 West Chicago Ave. Suite 300

DATE: _____

Chicago, Illinois 60622

NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS PURCHASE AGREEMENT. A REAL ESTATE BROKER IS QUALIFIED TO GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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Property of Cook County Clerk's Office

This document is an addendum ("Addendum") to the Purchase Agreement ("Agreement") between Baum Brothers, L.L.C. ("Seller") and ("Buyer"), executed by Buyer on the 21 day of SAJ, 19 2000. The provisions of this Addendum which are numbered and fully completed are hereby added to and incorporated in the Terms and Conditions of the aforementioned Agreement. Any provision of this Addendum which is not numbered and fully completed shall have no force or effect.

DOWN PAYMENT

1. A Buyer shall make a cash down payment of Twenty Five Thousand (\$ 25,000) dollars.

INSPECTION CONTINGENCIES

1. B Seller agrees to provide Buyer with items a,b,c,d,e listed below within five (5) calendar days following the Effective Date:

- a. All, if any, rental agreements, leases, service contracts, insurance policies, latest tax bill(s) and other written agreements or notices which affect the Property.
- b. A complete and current rent roll, including a schedule of all tenant deposits and fees, if any.
- c. A written inventory of all items of all items of Personal Property to be conveyed to Buyer at the Closing.
- d. Buyer and Seller shall review of all legal documents including but not limited to this agreement.

e. Buyer will have 60 days effective date to meet with and receive approval from the neighborhood group ^{from} and the Alderman of the 27th Ward ^{for} a zoning change to B4-2. The Seller will reasonably cooperate with Buyer to get a zoning change to B4-2.

Buyer shall acknowledge receipt of these items in writing. Buyer shall have fifteen (15) calendar days following receipt thereof to review and approve in writing each of these items. If Buyer fails to approve these items within the specified time, this Agreement shall be rendered null and void. Buyer's entire Deposit shall be returned, and Buyer and Seller shall have no further obligations hereunder.

1. C Buyer shall have fifteen (15) calendar days following the Effective Date of this agreement to inspect the physical condition of the Property, including, but not limited to, soil conditions and the presence or absence of lead-based paint and other hazardous materials on or about the Property, and to notify the Seller in writing that Buyer approves same. If Buyer fails to approve the physical condition of the Property within the specified time, this Agreement shall be null and void, Buyer's entire Deposit shall be returned, and Buyer and Seller shall have no further obligations hereunder.

1. This Agreement is not subject to any inspection contingencies. Buyer warrants that Buyer is knowledgeable in real estate matters and has made an investigation and inspections which Buyer deems necessary and appropriate with regard to its purchase of the Property. Buyer acknowledges and agrees that Buyer is not relying upon any representations or warranties made by Seller or Agent in electing to waive inspection contingencies.

DEPOSIT TRANSFER

1. D Buyer's Deposit shall remain in trust, if held by Agent, until removal of the inspection contingencies set forth in paragraph(s) 1.B, 1.C hereof. Upon removal of said contingencies, Buyer's Deposit shall be delivered to Chicago Title and Trust by Agent (if same has been held in trust by Agent); a Land Trust Deed duly executed by Seller, sufficient to convey title to Buyer, shall be delivered to by Seller, and Buyer and Seller shall execute escrow instructions directing the Closing Agent to release immediately and deliver to Seller Buyer's entire Deposit (including increases, if any). Seller shall hold Buyer's Deposit subject to the remaining terms and conditions of this Agreement. If the Property is made unmarketable by Seller, or acts of God, the Deposit shall be returned to Buyer and the deed shall be returned to Seller.

ESTOPPEL CERTIFICATES (Leased Properties)

1. E Seller shall obtain and deliver, within Five (5) calendar days after the last contingency set forth in paragraphs(s) 1.B, 1.C is removed, estoppel letters or certificates from each lessee or tenant at the Property stating: (a) the date of commencement and the scheduled date of termination of the lease, (b) the amount of advance rentals or rent deposits paid to Seller, (c) the amount of monthly (or other periodic) rent paid to Seller, (d) that the lease is in full force and effect and that there have been no modifications or amendments thereto, or, if there have been any modifications or amendments, and explanation of the same, (e) square footage (if set forth in the lease), and (f) that there is no default under the terms of the lease by lessor or lessee. Buyer shall have five (5) calendar days after receipt to disapprove, in writing, the estoppel certificates. Buyer may only disapprove said certificates, and cancel the Agreement, if the certificates reflect that net income from the Property is materially less than that previously represented by Seller. Upon such disapproval, Buyer's entire deposit shall be returned, and the parties shall have no further obligations hereunder.

LEASED PROPERTY PRORATIONS

1. F Rents actually collected (prior to closing) will be prorated as of the Closing Date and rents collected thereafter applied first to rental payments then owed the Buyer and the remainder paid to Seller. All free rent due any tenant at the Closing Date for rental periods after the closing shall be a credit against the Purchase Price.

SELLER EXCHANGE

1. G Seller shall have the right (provided Seller has notified Buyer in writing at least ten (10) days prior to the Closing Date) to designate a parcel or parcels of other real estate property (the "Exchange Property") which Seller would like to acquire in exchange for the Property. Buyer shall cooperate with Seller in effecting such an exchange provided that: (a) the acquisition and exchange of the designated Exchange Property shall not impose upon buyer an additional financial obligations; (b) Buyer shall have not obligation to close on the Exchange Property beyond a date 180 days from the Closing Date; and (c) Seller shall indemnify and hold buyer harmless from any and all liabilities, claims, losses or actions which Buyer incurs or to which buyer may be exposed as a

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result of Buyer's participation in the contemplated exchange. However, this agreement is not subject to or contingent upon Seller's ability to locate exchange Property of effectuate an exchange. In the event any exchange contemplated by Seller should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

DISCLOSURE OF REAL ESTATE LICENSURE

- 1. F The Seller in this transaction is a licensed real estate agent acting as a principal, and is associated with Baum Realty Group, Inc. a licensed real estate broker.
- 1. The _____ in this transaction is a licensed real estate agent acting as a principal, and is associated with _____ a licensed real estate broker.

ACCEPTANCE

The undersigned Buyer, Seller and Agent accept and agree to the foregoing.

BUYER: [Signature] PARTNER DATE: 1/21/00 - 2/12/00

BUYER: Kimberly W. [Signature] Partner DATE: 1/21/00 - 2/12/00

SELLER: BAUM FRY JT, L.L.C. by: David Baum [Signature] DATE: 1/25/00

SELLER: _____ DATE: _____

AGENT: BAUM REALTY GROUP, INC.

BY: _____ DATE: _____

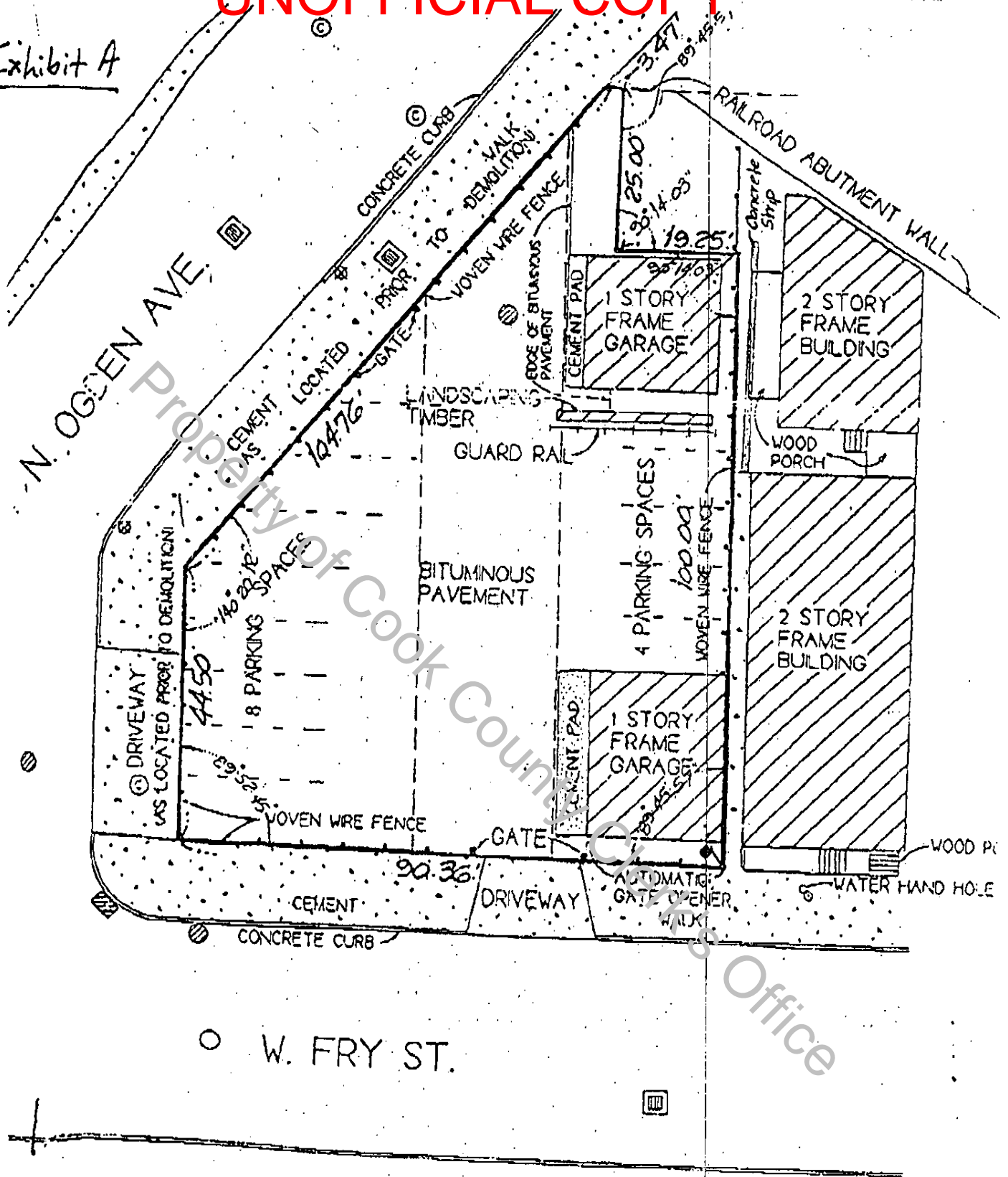
NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS ADDENDUM. REAL ESTATE BROKER IS QUALIFIED TO GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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Exhibit A



Lot Description : 1026 W. Fry

Zoning M34

Approx. S.F. = ~~7984~~ 8,087 SF

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Exhibit B**LEGAL DESCRIPTION**

The following Legal Description was taken from a Plat of Survey prepared by Chicago Guarantee Survey Company and dated October 7, 1996 and is reproduced for reference purposes only and we assume no responsibility for the accuracy of said data:

Parcel 1:

Lot 4 (except that part of said lot lying West of a line drawn through a point in the north line of Cornell Street 37.11 feet west of the west line of North Sangamon Street through a point in north line of Fry Street 43.04 feet east of the east line of North Carpenter Street, in Jacob Hagemann's subdivision of the south 100 feet of the east 100 feet of Block 3 in Elston Addition to Chicago, Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lot 3 and the west 6 feet of Lot 2 in Jacob Hagemann's Subdivision of part of the west half of the Southeast Quarter of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

The east 40 feet of the west 120 feet of the south 100 feet of Block 3 in Elston Addition to Chicago in the Southeast Quarter of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian (except that part thereof taken and used for extending and opening Ogden Avenue) in Cook County, Illinois.

Parcel 4:

The west 21 3/4 feet of the east 99 feet of Lot 12 (except that part lying west of a line drawn through a point in the north line of Cornell Street 37.11 feet west of west line of North Sangamon Street and through a point in the north line of Fry Street 43.04 feet east of the east line of North Carpenter Street) in the Chicago Land Company's subdivision of Lots 7, 10 and 11 and that part of Lot 3 and 6 lying south of the railroad in Block 8 in Wight's Addition to Chicago.

Containing, in the aggregate, 8,087 square feet (0.1857 acre) of land, more or less.

Permanent Property Index Numbers: 17-05-419-001 and -007 thru -009

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