

Real Estate Sales Contract



1. WESTMONT DEVELOPMENT CORPORATION, an Illinois Corp. (Purchaser)
 agrees to purchase at a price of \$ 550,000.00 on the terms set forth herein, the following described real estate
 in Cook County, Illinois:

Legal description to be furnished by Seller and approved by Purchaser's attorney, pursuant to plot-plan attached hereto as Exhibit A and made a part hereof, together with all rights, easements and interests appurtenant thereto.

commonly known as 2160 N. Milwaukee Ave. Chicago, Illinois, and with approximate lot dimensions of 204' x 120', together with the following property presently located thereon:

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COOK County Recorder

2. OWNER OF RECORD agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable WARRANTY deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year _____ and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____ and to not yet due and payable

3. Purchaser has paid \$ 15,000.00 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: *(strike language and subparagraphs not applicable)*

(a) The payment of \$ 535,000.00

(b) ~~The payment of \$ _____ and the balance payable as follows:~~

to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and in assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at his own expense, agrees to furnish Purchaser a current/topographical survey of the above real estate, dated after the date hereof, to purchaser been made, in compliance with the Illinois Land Survey Standards, and ALTA Standards.

5. The time of closing shall be on July 15, 1997 or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Chicago Title & Trust Company or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to NONE in the amount set forth in the broker's listing contract or as follows: Per listing agreement.

7. The earnest money shall be held by Chicago Title & Trust Company, as Escrowee, for the mutual benefit of the parties. All interest earned thereon shall be paid to the party entitled to the earnest money in the event of a default or shall be paid to Purchaser at closing.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected, and agrees, at Seller's expense, to cure any such violation of which it receives notice prior to closing.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within five days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

Dated Dec. 10, 1996

Purchaser Westmont Development Corp.

(Address) P.O. Box 3175
Oak Brook, Illinois 60522

Purchaser George P. Manaster
President

(Address) _____

Seller Max Rabin

(Address) 2160 N. Milwaukee Ave.
Chicago, Illinois 60647

Seller Max Rabin

(Address) _____

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1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 6 days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price covering title to the real estate in or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30 day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):

- (a) 315 % of the most recent ascertainable taxes;
- (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reprobation letter attached hereto and incorporated herein by reference.~~
- (c) [Other] _____

The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows: _____

All proration are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike over)

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then ^{as the sole and exclusive remedy} upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission, the balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust 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. The cost of the escrow shall be divided equally between Seller and Purchaser. (Strike paragraph if inapplicable.)

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:
Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

~~Alternative 2:
Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:
With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: _____

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(Strike two of the three alternatives.)

10. (A) ~~Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) (do not) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (D) and (E) below.)~~

(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof; such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.

1. This Contract includes the Rider attached hereto and made a part hereof.

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RIDER TO REAL ESTATE SALE CONTRACT
DATED Dec. 10, 1996 BY AND BETWEEN
AETNA DEVELOPMENT CORPORATION ("PURCHASER")
AND OWNER OF RECORD ("SELLER")

R-1. Conflicts.

This Rider and the printed Real Estate Sale Contract to which it is attached shall be deemed one instrument. In the event of any conflict between the terms and provisions of this Rider and those contained in the Real Estate Sale Contract to which it is attached, the terms and provisions of this Rider shall prevail. Said Real Estate Sale Contract and this Rider are collectively referred to herein as the "Contract."

R-2. Conditions Precedent to the Obligations of Purchaser.

(a) Seller acknowledges that Purchaser intends to develop and utilize the subject real estate (the "Premises") for a development. Accordingly, this contract and Purchaser's obligations hereunder are subject to the satisfaction, at Purchaser's own cost and expense (in the case of subparagraphs (A) through (F) below), of each of the following conditions, which conditions must be satisfied by the earlier of the closing date or the date referenced in subparagraph (b) below:

(A) Purchaser shall have received from Seller true, correct and complete copies of any and all documents giving rise to title exceptions in the title insurance commitments or policies required pursuant to this Contract or otherwise creating covenants, conditions or restrictions of record encumbering or affecting the Premises or the rights, easements and interests appurtenant thereto, and shall have determined, in its sole discretion, that such covenants, conditions and restrictions will not interfere with Purchaser's intended use of the Premises.

(B) Purchaser shall have determined, in its sole discretion, that the utilities servicing the Premises are available and adequate for Purchaser's intended use thereof, and that the soil conditions are satisfactory for Purchaser's intended use thereof.

(C) Purchaser shall have received satisfactory evidence from all appropriate governmental agencies that curb cuts for ingress and egress sufficient for Purchaser's intended use of the Premises will be allowed.

(D) Purchaser shall have determined, in its sole discretion, that the Premises are free from contamination by toxic or hazardous wastes, substances, gases and other materials, and from any other condition, the existence of which could constitute a violation of any federal, state or local environmental statute, law or ordinance.

(E) The Premises shall be lawfully zoned for conduct of a retail sales business consistent with Purchaser's intended use thereof.

(F) The City of Chicago and all other applicable governmental agencies shall have issued all necessary permits and approvals for the development and use of the Premises in accordance with Purchaser's proposed plans therefor.

(C) Seller shall have performed all of its obligations hereunder required to be performed during the period on or prior to closing.

(b) At any time after the Two Hundred Ten (210th) day after the delivery to Purchaser of the survey described in Paragraph 4 of the Real Estate Sale Contract, Seller may, by a written notice to Purchaser, request that Purchaser waive the conditions set forth in subparagraphs (a)(A) through (F) above, and such conditions shall be deemed to have been waived by Purchaser unless, on or prior to the tenth (10th) day after receipt of such notice, Purchaser notifies Seller that such conditions have not been satisfied, in which event, without further action of the parties, this contract shall become null and void and thereupon the earnest money, together with the interest thereon, shall immediately be returned to Purchaser. At any time prior to the aforesaid 10th day, Purchaser, by delivery of written notice to Seller, may terminate this contract if Purchaser, in its sole discretion, determines that the conditions referenced in subparagraph (a) are unlikely to be satisfied or can be satisfied only through an expenditure of time or money that Purchaser deems unreasonable or economically unwarranted, in which event, without further action of the parties, this contract shall become null and

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void and thereupon the earnest money, together with the interest thereon, shall immediately be returned to Purchaser.

(c) From and after the date hereof, Purchaser or its agents or representatives shall, at their own risk and from time to time, have the right to inspect the Premises and make tests thereon for the purpose of preparing necessary plans and satisfying the conditions set forth in this Paragraph R-2.

R-3. Representations and Warranties of Seller Regarding Hazardous Materials.

(a) ~~Seller hereby makes the following representations and warranties to Purchaser, which representations and warranties are material, are being relied upon by Purchaser notwithstanding any independent investigation of Purchaser or failure to investigate by Purchaser, shall continue to be true at the time of closing hereunder and shall survive the closing hereunder:~~

(1) neither Seller nor, to the best knowledge of Seller, any other person has ever caused or permitted any Hazardous Material (hereinafter defined) to be placed, held, located or disposed of on, under or at the Premises or any part thereof, and the Premises have never been used (whether by Seller or, to the best knowledge of Seller, by any other person) as a dump site or storage (whether permanent or temporary) site for any Hazardous Material.

(2) The soils comprising the Premises contain no Hazardous Material with respect to which the removal, clean-up or taking of other remedial action is or would be required under any federal, state or local environmental or similar statute, law or ordinance.

(b) For the purposes of this Contract, the term "Hazardous Material" means and includes any hazardous, toxic or dangerous waste, substance, gas or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order, decree or other requirement of any governmental authority regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance, gas or material, as now or at any time hereafter in effect.

(c) Seller agrees to indemnify and hold Purchaser harmless from any and all claims, demands and liabilities, if any, incurred by or asserted ~~against Purchaser on account of any misrepresentation or breach of the~~ representations and warranties set forth in this Paragraph R-3. Said indemnification shall survive the closing.

R-4. Closing.

(a) The closing hereunder shall be through the escrow referred to in subparagraph (b), and shall take place on the 220th day after the delivery to Purchaser of the survey described in Paragraph 4 of the Real Estate Sale Contract or on such earlier date as Purchaser may elect by at least thirty (30) days prior written notice to Seller, provided that all conditions precedent to the closing have been fulfilled or have been waived in writing by the respective party entitled to waive same.

(b) Not later than five (5) days prior to closing, the parties shall establish the usual form of deed and money escrow with Chicago Title & Trust Company, at which time the earnest money and any interest earned thereon shall be deposited therein. Counsel for the respective parties are hereby authorized to execute the escrow trust instructions, as well as any amendments thereto.

R-5. Documents to be Delivered to Purchaser At Closing.

At the closing, Seller shall deliver or cause to be delivered to Purchaser (through the escrow or otherwise) each of the following instruments and documents:

(a) All conveyance documents provided for in this Contract or otherwise required to vest Purchaser or its nominee with the estates and interests to be acquired by it.

(b) The title insurance policy provided for in Paragraph 1 of the Conditions and stipulations hereof.

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(c) All assignable licenses and permits relating to the use, occupancy or operation of the Premises, together with assignments thereof to Purchaser.

(d) Original copies of any required real estate transfer tax declarations executed by Seller or any other similar documentation required to evidence the payment of any tax imposed by the state, county or city on the transaction contemplated hereby.

(e) An affidavit stating Seller's U.S. taxpayer identification number and that Seller is a "United States person", as defined by Internal Revenue Code Section 1445(f)(3) and Section 7701(b).

(f) A Bulk Sales Stop Order from the Illinois Department of Revenue (the "Department") under the provisions of Section 902(d) of the Illinois Income Tax Act and Section 444(j) of the Retailers Occupation Tax Act (collectively, the "Acts") and, if available, a full release (the "Release") of claims from the Department with respect to all debts owed by Seller under the Acts effective for all periods prior to the closing date. If the Release is not available, the amount to be withheld pursuant to the Bulk Sales Stop Order shall be held in the escrow by the title insurer until it receives the Release, whereupon the title insurer shall pay to Seller the entire amount withheld; provided, however, that, if the delivery of the Release is subject to a demand for payment of all or a portion of the amount withheld to the Department, the title insurer shall be authorized and directed to pay such sums in accordance with the demand and to pay the balance, if any, to Seller.

(g) Such other documents and instruments as may be required by any other provision of this Contract or as may reasonably be required to carry out the terms and intent of this Contract.

R-6. Executory Period.

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Between the date of this Contract and the closing of the transaction contemplated hereby:

(a) Seller will continue to maintain the Premises in good condition and repair in accordance with past practices and will not make any alterations or changes thereto.

(b) Seller will not sell, transfer, convey or encumber, or cause to be sold, transferred, conveyed or encumbered, the Premises, or any part thereof or interest therein, or alter or amend the zoning classification of the Premises, or otherwise perform or permit any act or deed which shall diminish, encumber or affect Seller's rights in and to the Premises or prevent it from performing fully its obligations hereunder.

(c) Seller will not renew or extend any lease of, and will not enter into any new lease for, all or any part of the Premises, without in each case the prior written consent of Purchaser.

R-7. Binding Effect.

The terms and conditions herein contained shall inure to the benefit of, and be binding upon, the parties hereto, and their respective heirs, executors, administrators, successors and assigns. The warranties, representations, indemnities and other agreements of the parties shall survive the closing of this transaction. Purchaser shall not be in default under the Contract unless Seller has notified Purchaser of Purchaser's default by a certified mail notice, and Purchaser has failed to cure such default within five (5) days after receipt of such notice.

PURCHASER:

WESTMONT DEVELOPMENT CORP.

THIS INSTRUMENT WAS PREPARED BY
George Tavoularis

By: [Signature]

7558 N. Claremont

SELLER:

Chicago, IL 60645

MAX Rabin

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
SKOKIE OFFICE

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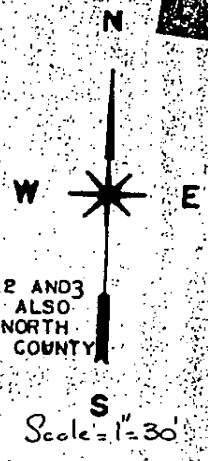
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DATE 01/11/2011 BY 60322 UCBAW/BAW

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CENTRAL SURVEY COMPANY
SURVEYORS and CIVIL ENGINEERS

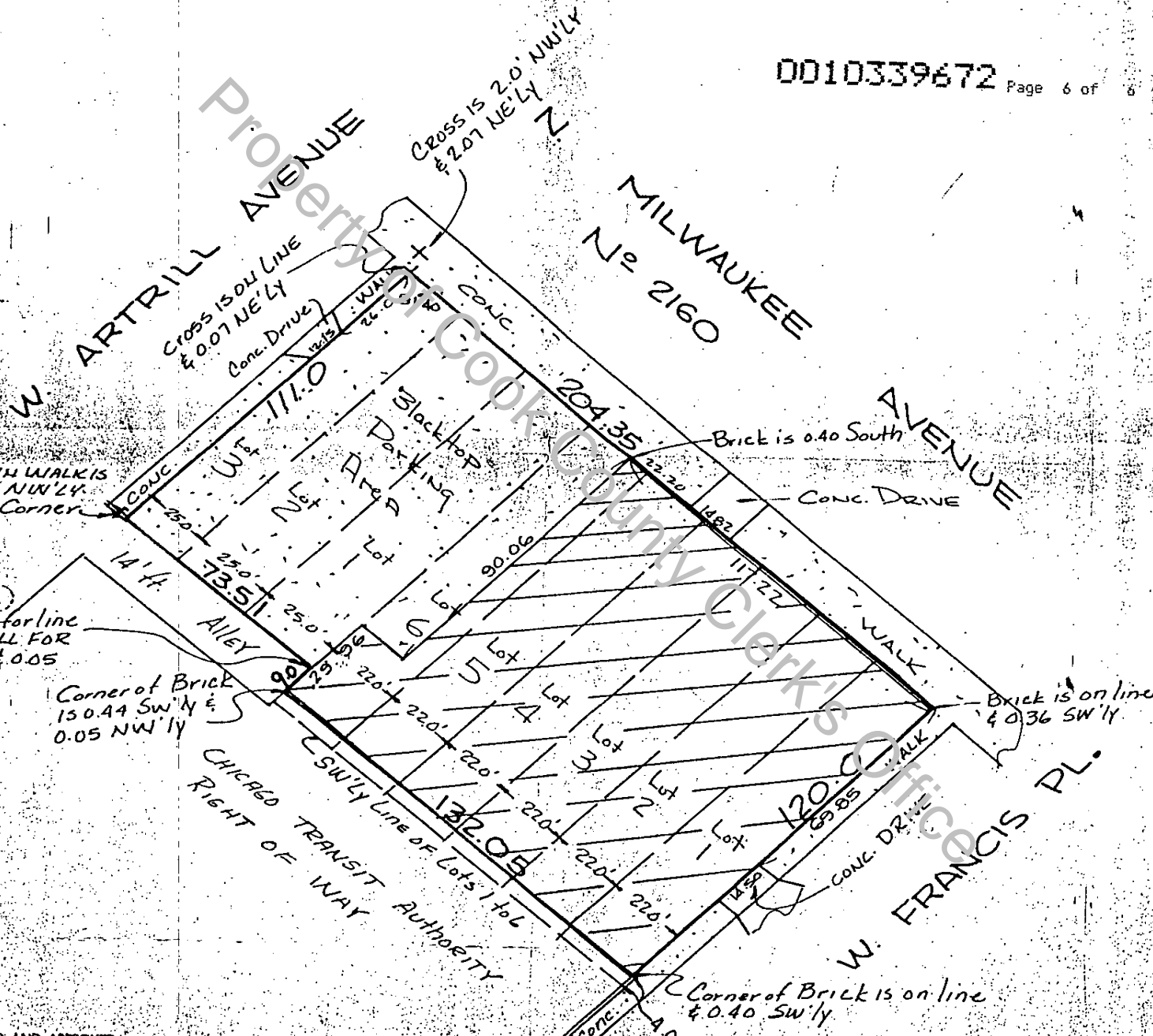
5602 MILWAUKEE AVENUE, CHICAGO 60646 PHONE: 631-5285

PLAT OF SURVEY



LOTS 1, 2, 3, 4, 5 AND 6 (EXCEPT THE SOUTH WESTERLY 4 FEET THEREOF) OF HIGGINS SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 2 OF STAVES SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, ALSO LOTS 1, 2 AND 3 IN ATTRILL'S SUBDIVISION OF PART OF BLOCKS 2, 3 AND 5 IN STAVES SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

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CHECKED AND APPROVED:

[Signature]
 Surveyor

Ordered by **SEGEL & ALBIN**

Plot No. **8661**

Compare all points and promptly report any discrepancies.
 Consult deed for building line and restrictions.

STATE OF ILLINOIS
 County of Cook

CENTRAL SURVEY COMPANY hereby certifies that it has surveyed the above described property and the plat hereon drawn is a correct representation of said survey.

Chicago, **MAY 16, 1978**

[Signature]
 CENTRAL SURVEY CO.

PROPERTY INDEX NUMBERS

13 - **36** - **220** - **001** THRU 009
 A SA BLK PCL