

REAL ESTATE SALES CONTRACT



71.50

1. Mitchell Zamost, his assignee or nominee (Purchaser) agrees to purchase at a price of \$440,000.00 on the terms set forth herein, the following described real estate in Chicago, Cook County, Illinois:

SEE EXHIBIT "A": TO BE INSERTED WITH PURCHASER'S APPROVAL

commonly known as 3538 W. Grace Street, Chicago, Illinois (collectively the "Property") together with all personal property presently located thereon.

2. Owner of record (Seller) 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 public and utility easements and roads and highways, if any, and general taxes not yet due and payable.

3. Purchaser has paid \$1,000.00 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, as follows (*strike language and subparagraphs not applicable*):

(a) The payment of \$4,000.00 as additional earnest money due three (3) business days after the Inspection Period has expired.

(b) At the time of closing, the payment of \$437,000.00 plus or minus prorations.

(c) This contract is subject to the condition that Purchaser be able to procure within 30 days a firm commitment for a loan to be secured by a mortgage on the real estate in the amount of \$352,000.00, or such lesser sum as Purchaser accepts, with interest not to exceed 7.75% a year to be amortized over 25 years, the commission and service charges for such loan not to exceed 0%. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notified Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser.

4. The time of closing shall be as set forth on the Rider attached hereto 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 and Trust Company or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

5. The earnest money shall be held by Purchaser's attorney for the mutual benefit of the parties.

6. 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. Seller further warrants that the building is a legal 5-flat.

7. Covenants of Seller. Seller hereby covenants with Purchaser, as follows:

(a) Seller shall not, without the prior written consent of Purchaser, enter into any lease, contract or other agreement with respect to the Property which will survive the closing or otherwise affect the Property after the closing;

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(b) Seller shall remedy all violations of laws, ordinances, orders or other requirements relating to the Property or its operation as may be set forth in any notice received by Seller from any governmental authority having jurisdiction over, or affecting all or any part of the Property;

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

(d) Seller shall promptly notify Purchaser of any governmental notices received by Seller with respect to the Property or of any change in any condition with respect to the Property or of any event or circumstance which makes any representation or warranty of Seller to Purchaser under this Agreement untrue or misleading, or any covenant of Seller under this Agreement incapable or less likely of being performed; and

This contract is subject to the Conditions, Stipulations and Rider set forth on the following pages, which Conditions, Stipulations and Rider are made a part of this contract.

Dated: April 16, 2002.

**PURCHASER:**

**Address:**

6160 N. Cicero Avenue  
Suite 413  
Chicago, Illinois 60646

  
\_\_\_\_\_  
MITCHELL ZAMOST

Accepted by:

Dated: April 16, 2002

**SELLER:**

**Address:**

  
\_\_\_\_\_

1405 S. Fairview  
PARK RIDGE IL 60068

\* Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.

## CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to closing, a plat of survey dated after the date of this Agreement prepared by a surveyor licensed by the State of Illinois certified to Purchaser, Purchaser's lender, if any, and Chicago Title Insurance Company as being true, accurate and having been prepared in compliance with Illinois survey standards 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 on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy with extended coverage over general exceptions 1-5, inclusive, and (b) 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 item (b) 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. The survey shall not show any encroachments onto the Property or any easements or restrictive covenants that may interfere with Purchaser's intended use of the Property.
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 20 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. 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 20-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) 110% of the most recent ascertainable tax bill;The amount of any general taxes which may accrue by reason of new or additional improvements shall be paid by Seller. All prorations are final unless otherwise provided herein. Existing leases, warranties 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 Seller.
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 plus accrued interest shall be returned to the Purchaser and Purchaser shall be entitled to any and all legal and equitable remedies, including specific performance against the Seller, but if the termination is caused by the Purchaser's fault, the earnest money shall be forfeited to the Seller to be retained by the Seller as liquidated damages, as Seller's sole and exclusive remedy.
6. This sale shall be closed through an escrow with Chicago Title and Trust Company, with such special provisions inserted in the escrow. Payment of purchase price and delivery of deed shall be made through a New York style closing. The cost of the New York style closing shall be divided equally between Seller and Purchaser.
7. Time is of the essence of this contract.
8. All notices herein required shall be in writing and shall be served on the attorneys for the parties. Notice shall be sent in accordance with Paragraph R-8 of the Rider.

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.

10. The Rider attached hereto is made a part hereof and incorporated in its entirety.

Property of Cook County Clerk's Office

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RIDER ATTACHED TO AND MADE A PART OF THAT  
CERTAIN REAL ESTATE SALES CONTRACT DATED  
APRIL 16, 2002 BETWEEN  
MITCHELL ZAMOST OR HIS ASSIGNEE OR NOMINEE,  
AS PURCHASER AND OWNER OF RECORD AS SELLER

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R-1 **Rider.** This Rider and the printed Real Estate Sales Contract (the "Sales Contract") to which it is attached shall be deemed one instrument (collectively the "Agreement"); whenever there is a conflict in provisions, those in this Rider shall prevail; capitalized terms used in this Rider shall have the same meanings as are ascribed to them in the Sales Contract; and the term "the date hereof", whenever appearing in this Agreement shall be deemed to mean and refer to the date of Seller's acceptance as indicated on the second page of the Sales Contract.

R-2 **Property.** The Property being purchased by Purchaser and sold by Seller for the purchase price is the real estate described on Exhibit "A" attached hereto, together with all right, title and interest of Seller, if any, in and to all appurtenances thereunto belonging, including easements, and any street, alleys and other public ways adjacent to the real estate.

R-3 **Representations and Warranties of Seller.** Seller represents and warrants to Purchaser as follows:

- (a) Seller has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby;
- (b) There is no pending or threatened litigation, governmental investigation or like proceeding before any court, tribunal or other governmental agency with respect to the Property nor is there any basis known to Seller for any such action;
- (c) Seller is not a party to any contract, agreement or commitment to sell, convey, assign, transfer, provide rights of first refusal, option rights or any other similar rights relating to the disposition of the Property or any portion thereof;
- (d) Seller is the owner of fee simple title to the Property;
- (e) Seller has received no notice from any governmental authority of, and has no knowledge of:
  - (i) any violation of zoning, building, fire, health or other statutes, ordinances, regulations or orders with respect to the Property or any part thereof which have not been heretofore corrected, (ii) any special tax or assessment to be levied against the Property, or (iii) any proceeding or notice to alter or restrict the zoning or other use restrictions or any taking, condemnation or eminent domain proceedings applicable to the Property;
- (f) There are no service contracts, maintenance contracts, management agreements, union contracts, employment agreements or any agreements relating to any real estate assessment or protest proceedings which cannot be canceled or terminated at closing and without payment of a termination or cancellation fee;
- (g) All information contained in this Agreement concerning the Property and all documents and information to be submitted hereunder for Purchaser's review and approval are true, complete and correct in all material respects.

The continued validity in all respects of the aforesaid representations and warranties shall be a condition precedent to Purchaser's obligations to close the transaction contemplated hereby. All representations and warranties contained in this Paragraph R-3 or elsewhere in this Agreement shall be deemed remade as of the closing and shall survive the closing. Each and every representation of Seller shall be deemed to have been relied upon by Purchaser notwithstanding any investigations Purchaser may have made with respect thereto, or any information developed by or made available to Purchaser prior to the Closing and consummation of the transaction under this Agreement.

R-4 **Inspection Period.** Purchaser shall have a period ten (10) business days after the date hereof (the "Inspection Period") within which to satisfy himself in his sole discretion as to certain conditions necessary for Purchaser's proposed ownership of the Property. In the event Purchaser is unable to satisfy himself in his sole discretion as to the condition of the Property on or before the expiration of the Inspection Period, Purchaser may terminate this Agreement by sending notice to the Seller within three (3) days after the expiration of the Inspection Period, and upon such notice this Agreement shall terminate and all Earnest Money and interest earned thereon shall be promptly refunded to Purchaser. In the event Purchaser does not provide his notice of termination within the aforesaid three (3) day period, Purchaser shall be deemed to have satisfied himself as to the condition of the Property, and this Agreement shall remain in full force and effect.

R-5 **Approval of Title.** Purchaser shall have a period of ten (10) days after the last to occur of (i) the delivery to Purchaser of the Title Commitment, (ii) the delivery to Purchaser of the copies of the instruments referred to in the Title Commitment as conditions or exceptions to title, and (iii) the delivery to Purchaser of the survey required under the provisions of Paragraph 1 of the Conditions and Stipulations hereof, to notify Seller in writing of any title matters which Purchaser does not consider to be a permitted exception as set forth in Paragraph 2 of the Conditions and Stipulations. Any matters specifically shown on the Preliminary Commitment to which Purchaser does not object within said ten (10) day period shall be deemed to be permitted exceptions.

R-6 **Seller's Deliveries.** A. Seller shall deliver, duly executed and in form satisfactory to counsel for Purchaser, and to Purchaser, at closing, the following:

- (i). A general warranty deed conveying good and marketable, fee simple title to the Property thereon, free and clear of all liens, encumbrances, easements and restrictions of every nature and description, except the Permitted Exceptions and those matters specifically permitted by this Contract.
- (ii). An assignment assigning and conveying to Purchaser all of Seller's right, title and interest to all transferable permits, licenses, security deposits, the Leases, construction guarantees and warranties, and such Property Contracts selected by Purchaser. All other Property Contracts shall be terminated by Seller.
- (iii). Keys to all apartments, entrance ways and coin operated washers and dryers.
- (iv). Affidavits acceptable to the title company to the effect that Seller has not, granted any rights to any persons to possession of the Property, that all fees and assessments and all bills for all labor, services and materials, incurred by Seller that affect the Property have been fully paid for so that there cannot exist any lien upon the Property as a result thereof. The affidavits shall be in such form as will enable the title insurer to eliminate its standard printed form exception for rights of parties in possession and unfiled mechanic's and other liens.
- (v). A "Non Foreign Person" Affidavit.
- (vi). A Closing Statement.
- (vii). A marked-up title commitment, indicating all satisfaction of all requirements, deleting the standard exceptions and Seller's Loan Documents, insuring the "gap" and issuing all required title endorsements.
- (viii). Seller's certificate remaking all representations and warranties under this Contract.
- (ix). Affidavit of Title.
- (ix). Bill of Sale to all personal property currently located on the premises including any coin operated washer and dryer.

(ix). Such other items and instruments as the title company may reasonably require.

B. At closing, Purchaser shall deliver:

- (i). The balance of the Purchase Price.
- (ii). A Closing Statement.
- (iii). Such other items as the title company may reasonably require.

R-7 **Closing.** Subject to the conditions precedent contained in this Agreement, the consummation of the transactions herein contemplated (herein referred to as the "Closing") shall take place on June 15, 2002, or such other date as may be mutually agreed upon by Seller and Purchaser (the "Closing Date"). If the scheduled Closing Date does not fall on a business day, the Closing Date shall be on the next business day thereafter.

R-8 **Notices.** All notices, requests, demands and other communications permitted hereunder shall be in writing, and, together with service of process in any action growing out of the subject matter hereof, shall be delivered in person, sent by overnight delivery service or mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the parties at the following addresses or as the parties may from time to time designate in writing or sent by facsimile:

If intended for Purchaser:

Steven L. DeGraff  
 c/o Katz Randall Weinberg & Richmond  
 333 West Wacker Drive, Suite 1800  
 Chicago, Illinois 60606  
 Fax No.: (312) 807-3903

If intended for Seller:

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

Any notice, request, demand, service or process or other communication shall be deemed given (i) on the date of delivery if delivered in person, (ii) on the next business day after being sent if sent by overnight delivery service, or (iii) on the third (3rd) business day after being mailed by registered or certified mail.

R-9 **Pre-Closing Obligations.** Except as provided for in this Agreement, any unpaid bills, obligations, claims or lawsuits relating to the ownership and operation of the Property prior to and through the closing shall be paid by Seller. Seller agrees, upon notice from Purchaser, to defend and indemnify Purchaser against and to hold Purchaser harmless from any and all costs, damages, liabilities and expenses, including reasonable attorneys' fees, that Purchaser may suffer, sustain or incur as a result of any unpaid bills, obligations, claims or lawsuits relating to the ownership and operation of the Property by Seller for the period prior to and through closing.

R-10 **Seller's Documents.** Within ten (10) days of the date hereof, Seller shall make available to Purchaser and Purchaser shall have the right to review and inspect copies of the following documents relating to the Property: (i) any existing title policy and all surveys, (ii) real estate tax bills or duplicate bills and notice(s) of assessed valuation for the preceding two years, (iii) all soil tests, site plans, engineering tests, traffic studies and data, environmental tests and findings requested by any regulatory agency or by Seller, (iv) all leases for the Property, and (v) all other notices, demands, permits, evaluations, studies and reports covering or affecting the Property.

R-11 **Survival.** All representations, agreements and warranties made herein with the exception of those that have been waived prior to closing, shall be deemed to be remade on closing and this Agreement shall not be canceled or merged on the closing.

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R-12 Assignment. Purchaser shall have the right to assign his right, title and interest in, to and under this Agreement.

R-13 Entire Agreement. This Agreement constitutes the entire agreement between the parties related to the subject matter hereof, superseding all prior agreements, and may be modified only by a written instrument executed by all parties hereto.

R-14 Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.


R-15 Litigation. In the event of any litigation between the parties with respect to the Property, this Agreement, the performance of their obligations hereunder or the effect of a termination under this Agreement, the losing party shall pay all costs and expenses incurred by the prevailing party in connection with such litigation, including, without limitation, reasonable attorney's fees.

R-16 Brokers. The parties mutually warrant and represent to the other that neither has authorized any broker to act on its behalf in respect of the transactions contemplated hereby, and that neither has dealt with any broker in connection therewith. Each of the parties shall indemnify and save the other harmless from any claim by any broker or other person for commissions or other compensation for bringing about the transactions contemplated hereby where such claim is based on the purported employment or authorization of such broker or other person by such party.

PURCHASER:

  
MITCHELL ZAMOST

SELLER:

  
OWNER OF RECORD  
OXANA AMISIMOV  
1408 S. Fairview  
Park Ridge IL 60068

SELLERS ATTORNEY:  
GEORGE KRASNIK  
6060 N. MILWAUKEE AV.  
CHICAGO, IL 606  
Tel. 847-4375706  
FAX 847-4376401



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## EXHIBIT "A"

### LEGAL DESCRIPTION

[To be inserted]

LOT 28 IN BLOCK 3 IN BICKERDIKE'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST HALF OF THE NORTH WEST QUARTER OF THE NORTH EAST QUARTER AND THAT PART LYING SOUTH OF ELSTON AVENUE OF THE EAST HALF OF THE NORTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 3538 W. Grace Street, Chicago, Illinois

PN: 13-23-208-042-0000



After Recording Sent To:

Steven DeGraff

Katz Randall Weinberg + Lehmann

333 W. Wacker Dr #1800

Chicago IL 60606