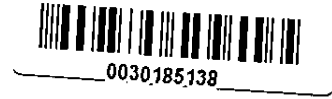


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Michael E. Ross, Esq.
Schain, Burney, Ross & Citron,
Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601**



**PURCHASE AGREEMENT BY AND BETWEEN INTERCAPITAL PARTNERS, LTD.
("BUYER") AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, SUCCESSOR IN INTEREST TO THE BANK AND TRUST COMPANY OF
ARLINGTON HEIGHTS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1,
1971 AND KNOWN AS TRUST NUMBER 318 AND WILLIAM G. KLEINER AND
MADALYN KLEINER (COLLECTIVELY "SELLER")**

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") made by and between **INTERCAPITAL PARTNERS, LTD.**, an Illinois corporation, and/or its nominees (hereinafter referred to as "Buyer"), and **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, successor in interest to **THE BANK AND TRUST COMPANY OF ARLINGTON HEIGHTS**, as **Trustee under Trust Agreement dated June 1, 1971 and known as Trust Number 318** and **WILLIAM G. KLEINER and MADALYN KLEINER, his wife** as the sole beneficiaries of the Trust (collectively) (hereinafter referred to as "Seller").

Subject to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to buy a certain tract of land situated in Palatine, Illinois, consisting of approximately eight (8) acres, more or less, legally described in Exhibit "A" attached hereto and made a part hereof and shown on the survey attached as Exhibit "B" together with the house indicated as "House" on Exhibit "B" and all hereditaments and appurtenances pertaining to such tract, and all improvements located thereon, including without limitation all of Seller's right, title, and interest in and to adjacent streets, alleys, and rights-of-way, if any, (all of which will be hereafter collectively referred to as the "Premises" and "Property").

1. **PURCHASE PRICE/POSSESSION**. The Purchase Price of the Premises is One Million Fifty Thousand and No/100 Dollars (\$1,050,000.00). Said Purchase Price is payable in cash or certified or cashier's check or by wire transfer on the date of Closing (as herein defined), at which time Seller shall turn over exclusive possession of the Premises to Buyer. The purchase of the Premises is subject to all of the conditions contained hereinbelow.

(a) **Earnest Money**. Within five (5) days after the Contract Date, Buyer shall deposit the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) at the option of Buyer, in the form of cash, certified or cashier's check or one (1) or more unconditional irrevocable letters of credit (issued by a Chicago bank, the letters of credit must be replaced with cash upon expiration of the Feasibility Period if Buyer has not elected to terminate this Agreement) in a joint order escrow account with RE/MAX Unlimited Realtors ("Escrowee"). The Earnest Money shall be held by Escrowee in escrow for the mutual benefit of the parties. The terms of the escrow agreement shall provide for release of the earnest money at the sole and exclusive direction of Buyer anytime on or prior to the date of expiration of the Approval Period, as extended, as defined in Paragraph 7 hereinbelow, provided Buyer has provided waivers from any third party contractors hired by Buyer who performed any inspections pursuant to Paragraph 6, evidencing payment for their services. All interest earned on the Earnest Money shall be payable solely to Buyer.

2. **SURVEY**. Upon execution of this Agreement, Seller shall provide Buyer with an existing survey of the Premises. Buyer shall have the right to obtain an ALTA Survey to be made of the Premises, prepared by a Surveyor and/or engineer licensed to prepare same in the State of Illinois. The survey shall: (i) be certified to Buyer and any lender to Buyer and the title insurer to

be in compliance with ALTA minimum standards for land title surveys; (ii) show the boundary lines of the Premises; (iii) spot all permanent improvements to the Premises (including fences); (iv) show all such improvements to be entirely located within the boundary lines of the Premises; (v) show no encroachments over boundary lines, easements and rights of way; (vi) show the location and course of all visible and recorded easements and rights of way; (vii) show access from the Premises to public rights of way; (viii) show utilities, including water, sanitary sewer, storm sewer, and gas lines to the point of connection with the public system, if such connection exists, or else access to such systems from the Premises; certify whether or not the Premises, or any portion thereof, lies within a floodplain or is wetlands; and (x) certify the number of acres and portions thereof lying within the boundary lines of the Premises. At Closing, Seller shall provide Buyer a credit for the cost of the ALTA Survey, not to exceed Seven Thousand Five Hundred and No/100 Dollars (\$7,500.00).

3. **TITLE COMMITMENT; TITLE POLICY.** Seller has provided Buyer with a Title Commitment in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (to be increased to the amount of the Purchase Price at the end of the Feasibility Period) for an Owner's ALTA Title Insurance Form B policy with extended coverage and containing the following endorsements: (a) 3.0 Zoning, with a commitment to issue a modified 3.1 at Closing; (ii) Survey; (iii) Legal Descriptions; (iv) access endorsement; (v) contiguity endorsement; and (vi) endorsement insuring no violation of building lines, covenants or restrictions pertaining to the Premises, ("Commitment") issued by Chicago Title Insurance Company ("Title Company") setting forth the state of title to the Premises and all exceptions and restrictions of record including deed restrictions, liens and covenants. The ALTA Form B to be provided to Buyer shall be the "former ALTA Form B (1970)" if such is available from the Title Company at no additional cost or obligation to Seller. If not so available, then the current form of "ALTA Form B" shall suffice with an endorsement over creditor's rights. Said Commitment shall indicate that Seller is the sole owner of the Premises, that it is fully authorized to convey the Premises and it shall indicate the amount of any real estate taxes attributable to the Premises. In the event any exceptions appear in such Commitment or title documents other than the standard printed exceptions (which shall be modified in the Owner's Title Policy as hereafter provided) or in the Survey that are unacceptable to Buyer, then Buyer shall, within thirty (30) days after Buyer's receipt of the Commitment, title documents and the Survey, notify Seller in writing of such fact. Seller may, at Seller's option undertake to commit to eliminate or modify such unacceptable exceptions to the reasonable satisfaction of Buyer, in which event Seller shall use diligent efforts to eliminate or modify such unacceptable conditions prior to Closing. If Seller is unwilling or unable to commit to cure such objections within fifteen (15) days after Seller's receipt of Buyer's objections, Buyer may elect, upon notice to Seller on or before the expiration of the Feasibility Period, as herein defined to (i) terminate this Agreement, in which event the Earnest Money shall forthwith be returned to Buyer, together with any and all interest earned thereon; or (ii) accept title subject only to such then unreleased security interests, judgments and tax liens with the further right to deduct from the Purchase Price amounts secured by any such security interests, judgments and tax liens (other than Permitted Exceptions) of a definite or ascertainable amount. Any exceptions not objected to by Buyer shall hereinafter be referred to as "Permitted Exceptions". A copy of the "Permitted Exceptions", when available, shall be attached hereto and made a part hereof herein as Exhibit "D". At Closing, Seller shall provide Buyer a credit for the cost of an extended coverage with title insurance policy with coverage in the

amount of the Purchase Price. The endorsement for extended coverage shall not exceed Two Hundred Twenty-five and No/100 Dollars (\$225.00).

4. UNIFORM COMMERCIAL CODE SEARCHES; NOTICE OF SALE/PURCHASE OF BUSINESS ASSETS.

A. Searches. Prior to Closing, Buyer at its sole cost and expense may obtain a statement from Lexis Document Services (or its equivalent), after appropriate searches of the Uniform Commercial Code ("UCC") records of the Secretary of State of Illinois and the Recorder of Deeds of Cook County, Illinois, showing that there are no UCC financing statements filed of record affecting the Premises. If said searches disclose the existence of any security interests, judgments, tax liens or bankruptcy proceedings which affect or could affect the Premises or any interest therein to be transferred to Buyer pursuant to this Agreement (except Permitted Exceptions), Seller shall have thirty (30) days from the date of delivery of such written reports to secure the release of all such security interests, judgments, tax liens and bankruptcy proceedings and provide evidence thereof to Buyer, and if Seller fails to secure all such releases, Buyer may elect, upon notice to Seller on or before the Closing Date to (i) terminate this Agreement, in which event the Earnest Money shall forthwith be returned to Buyer, together with any and all interest earned thereon; or (ii) accept title subject only to such then unreleased security interests, judgments and tax liens with the further right to deduct from the Purchase Price amounts secured by any such security interests, judgments and tax liens (other than Permitted Exceptions) of a definite or ascertainable amount.

B. Stop Order. Seller shall, (or Buyer, if requested by Seller shall file on Seller's behalf) if necessary, file in a timely manner a Notice of Sale/Purchase of Business Assets (and furnish a copy to Buyer) on Form 542-A of the Illinois Department of Revenue (Bulk Sales Unit) pursuant to Section 902(d) of the Illinois Income Tax Act and Section 444(j) of the Retailer's Occupation Tax Act in order to obtain an appropriate release or stop order ("DOR Letters") to protect Buyer against any potential personal liability for income tax or sales tax liabilities of Seller arising out of the sale of the Premises.

5. ESCROW CLOSING. This sale shall be closed through an escrow with the Title Company, in accordance with the general provisions of the usual forms of deed and money escrow agreement then in use by the Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. 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 Agreement and any and all sums paid to Seller by Buyer prior to Closing shall be deposited in the escrow. Seller shall provide and pay for any undertaking ("GAP Undertaking") to the Title Company necessary for the escrow closing to occur. The cost of the escrow shall be divided equally between Seller and Buyer.

6. FEASIBILITY PERIOD. Buyer shall have ninety (90) days after the Contract Date but in no event later than June 10, 2000, to conduct and make such feasibility studies as Buyer deems necessary, including but not limited to engineering studies, soil analysis, core drilling, zoning studies, mechanical studies, sewer studies, environmental and ecological studies, economic studies and conduct any and all physical inspections of the Premises and an investigation as to the

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status of title of the Premises and to enter into and obtain a fully executed contract for the purchase of the Glintborg Property ("Other Property") shown as the crosshatched area on Exhibit "C" ("Feasibility Period"). Seller shall cooperate with Buyer in making such inspections and allow Buyer full access during reasonable business hours to the Premises for the purpose of such inspections. Buyer shall notify Seller no less than one (1) business day in advance of making any such inspections. Buyer shall save, defend, indemnify and hold Seller harmless from any damages or claims arising out of Buyer's entry onto the Premises. Copies of any and all such studies relating to the Premises previously conducted by Seller shall be forwarded to Buyer within ten (10) days after the Contract Date.

Should Buyer determine in Buyer's sole, exclusive and unfettered judgment that the Premises are not suitable for Buyer's intended use ("Intended Use") at any time prior to the expiration of the Feasibility Period or Buyer has not obtained a fully executed contract for the purchase of the Other Property, Buyer may, at its option, terminate this Agreement by written notice to Seller prior to the expiration of the Feasibility Period, whereupon this Agreement shall become null and void and of no further force or effect and the parties hereto shall have no further obligations to one another and copies of all reports and test results obtained by Buyer shall be delivered to Seller, except that the Earnest Money, and any accrued interest thereon, shall be promptly returned to Buyer, or Buyer may waive the provisions of this paragraph and this Agreement shall remain in full force and effect. In the event Buyer after termination of this Agreement fails to deliver to Seller copies of any soil reports, environmental reports and the survey (if any) obtained by Buyer within ten (10) days after written request by Seller, Five Thousand 00/100 Dollars (\$5,000.000) of the Earnest Money shall be retained by Seller. Buyer's failure to notify Seller on or before the expiration date of Buyer's Feasibility Period, as defined herein, shall constitute a waiver of this paragraph. If Buyer doesn't terminate this Agreement pursuant to this Paragraph, Buyer will notify Seller within ten (10) days after expiration of the Feasibility Period what Buyer's Intended Use of the Premises is.

7. **APPROVAL PERIOD.** If after the expiration of the Feasibility Period Buyer shall have not elected to terminate the Agreement, Buyer shall have one hundred and eighty (180) days from the expiration of the Feasibility Period (the "Approval Period") in which to seek to obtain a rezoning of the Premises with any and all special use permits and variations so as to permit Buyer's Intended Use. During the Approval Period, Buyer shall attempt to cause the Premises to be rezoned from its present zoning classification to such appropriate zoning classifications as Buyer may require, in its sole discretion, so as to allow development and use of the Premises in accordance with its Intended Use. If, in addition to said rezoning or otherwise in order to permit Buyer's Intended Use of the Premises, a final plat of subdivision or resubdivision or a modification to a planned unit development is necessary, a variance or vacation is required or if any other land use modification procedure (including but not limited to any necessary Army Corps of Engineers permit for wetlands or any Illinois Department of Transportation or other applicable governmental agency curb cut and driveway permit(s), access permit(s) or stoplight permit(s) as Buyer may require in its sole discretion so as to allow development and use of the Premises in accordance with its Intended Use) approvals, final site plan approval, final engineering approval and utility approvals (any and all such procedures, including rezoning and platting, are hereinafter collectively referred to as "Land Use Documents and Approvals"), shall be required, it shall be an additional condition precedent to Buyer's obligation to close, which condition may be waived by Buyer at its

sole option, that Buyer, at its own cost and expense, obtain such Land Use Documents and Approvals and all necessary documents and agreements in connection therewith. Any and all costs and expenses incurred in connection with such Land Use Documents and Approvals shall be borne by Buyer. Seller shall cooperate fully with Buyer and shall execute all documents required by Buyer in connection therewith in compliance with all applicable governmental laws, ordinances and regulations.

If, at any time prior to the expiration of the Approval Period, Buyer determines that it shall not be able to obtain such final Land Use Documents and Approvals as it deems, in its sole, exclusive and unfettered discretion, to be necessary for its Intended Use of the Premises, this Agreement may, at Buyer's sole election, be terminated. Such termination shall be effected by written notice thereof to Seller given prior to the expiration of the Approval Period, and shall have the effect of rendering this Agreement null and void, whereupon the Earnest Money, together with interest thereon, if any, shall be returned to Buyer, and this Agreement shall be null and void.

In the event Buyer has diligently pursued the Land Use Documents and Approvals but has not obtained final approval of the Land Use Documents and Approvals for its Intended Use, Buyer at Buyer's sole and unfettered discretion, shall have the right to extend the Approval Period for an additional One Hundred Eighty (180) days ("Approval Period Extension"), upon written notice to Seller on or before the expiration of the Approval Period.

If, at any time prior to the expiration of the Approval Period Extension, Buyer determines that it shall not be able to obtain such final Land Use Documents and Approvals as it deems, in its sole, exclusive and unfettered discretion, to be necessary for its Intended Use of the Premises, this Agreement may, at Buyer's sole election, be terminated. Such termination shall be effected by written notice thereof to Seller given prior to the expiration of the Approval Period Extension, and shall have the effect of rendering this Agreement null and void, whereupon the Earnest Money, together with interest thereon, if any, shall be returned to Buyer, and this Agreement shall be null and void.

8. **CLOSING DATE.** The Closing Date shall be no sooner than January 15, 2001, but in no event later than July 15, 2001, provided that Buyer has not terminated this Agreement pursuant to a right to do so contained herein, and provided that all other covenants and conditions herein contained on the part of Seller have been complied with. Notwithstanding anything herein contained to the contrary, Buyer may elect to close this transaction on any date between January 15, 2001 and July 15, 2001 by written notice to Seller at least fifteen (15) days prior to Buyer's intended closing date.

9. **DOCUMENTS TO BE DELIVERED BY SELLER.** Unless otherwise expressly provided herein, within ten (10) days after Seller's acceptance hereof, Seller shall deliver to Buyer, to the extent not previously delivered, copies of the following, if and only if in possession or control of Seller:

- (a) All licenses, permits, authorizations, and approvals, if any, required by law and issued by all governmental authorities having jurisdiction over the Premises and in the possession of Seller.

(b) All leases, service and executory contracts, if any, affecting the Premises and any and all leases affecting the Premises.

(c) All existing liens and encumbrances, if appearing of record.

(d) Any and all studies of the Premises previously conducted by or in possession of Seller as referred to in Paragraph 6.

(e) Any and all engineering or architectural plans pertaining to any development (past or present) on the Premises, and zoning or annexation agreements pertaining to the Property.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS: Seller represents, warrants and covenants to Buyer that as of the date hereof and the Closing Date:

(a) There are no leases, tenancies, or other rights of occupancy, possession or use for any portion of the Premises, *except month to month oral lease for 551 N. Carter, Palatine, Illinois*

(b) Seller is not a party to any written agreement with any person, firm, corporation, or other entity that has a right or option to acquire the Premises or any portion thereof.

(c) To the best of Seller's knowledge, there are no judicial proceedings of any type which have been instituted or which are pending or threatened against the Premises.

(d) To the best of Seller's knowledge, there is not pending, nor has Seller received a written threat from a public authority of a (i) contemplated condemnation of the Premises or any part thereof, (ii) widening, change of grade or limitation on use of streets, roads, or highways abutting the Premises, (iii) special tax or assessment to be levied against the Premises, (iv) change in the zoning classification of the Premises, or (v) change in the tax assessment of the Premises.

(e) To the best of Seller's knowledge, there are and shall be no liens or claims against Seller applicable to the Premises for federal withholding taxes or estate taxes, or any other taxes or charges whatsoever except ad valorem general real estate taxes.

(f) Pending the Closing, Seller agrees that Seller will not transfer the Premises except as herein expressly contemplated or create any easements, liens, mortgages, or other encumbrances with respect to the Premises, except with Buyer's prior written consent.

Seller



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(g) Seller has not received any written notice that the Property contains any underground storage tanks or that the Premises is in violation of any Environmental Law.

(h) William G. Kleiner and Madalyn Kleiner are the sole beneficiaries of the Trust Number ~~37453~~³¹⁹, with American National Bank and Trust Company of Chicago, and they have full power and authority to enter into and consummate this transaction.

(i) Seller has not received any notice of any special tax, levy or assessment for benefits, betterments, off-site public improvements and/or streets, sewer, water or utility improvements, including but not limited to any recapture fee, contribution, assessment or connection fee, which affect the Premises and/or to the best of Seller's knowledge, no such special taxes, levies, assessments, recapture fees, contributions and/or connection fees are in existence or contemplated.

Seller shall notify Buyer promptly if Seller becomes aware of any transaction or occurrence prior to Closing Date which would make any of the representations or warranties of Seller contained in this Paragraph 10 untrue in any material respect. The effect of Seller's representations and warranties set forth in this Paragraph, or elsewhere in this Agreement, shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto or by delivery of the transfer documents contemplated herein, unless specifically agreed to or waived in writing by Buyer. If any of the representations, covenants and warranties contained in this Agreement shall be untrue or invalid either on the date hereof or as of the Closing Date, Buyer shall have the right to expend all sums reasonably necessary to correct such untruth or invalidity and to offset such sums against amounts otherwise due to Seller.

11. **CONDITION OF PREMISES.** Subsequent to the execution of this Agreement and until the Closing Date, Seller agrees, at Seller's sole cost and expense, to keep the Property in the same condition to the date of Closing as existed on the date of this Agreement.

12. **CONDITIONS PRECEDENT.** This Agreement and Buyer's obligation to close are subject to the following additional express conditions precedent set forth below. Notwithstanding anything to the contrary which may be contained herein, each of the conditions precedent may be waived in writing by Buyer, such conditions being intended for the exclusive protection and benefit of Buyer.

(a) The obligation of Buyer to perform hereunder is contingent upon closing simultaneous with closing hereunder of its acquisition of the Other Property in accordance with the terms of the contract therefore. In the event that the simultaneous closings shall not occur on the closing date set forth hereinabove through no fault of Buyer, Buyer may terminate this Agreement by delivery of notice thereof to the Seller whereupon the Earnest Money, together with all interest earned thereon, shall be refunded to Buyer.

(b) The delivery of all Closing documents required to be delivered by Seller described in this Agreement.

If any of the conditions precedent to Buyer's obligations set forth in this Paragraph or elsewhere in the Agreement are not fulfilled at or within the times set forth herein for the fulfillment thereof (after any applicable cure period), or not otherwise waived in writing by Buyer, Buyer may terminate this Agreement by notice to Seller, in which event all Earnest Money, and any accrued interest thereon, shall be returned to Buyer and thereupon this Agreement shall become null and void.

13. **PRORATIONS.** Ad valorem taxes for the then current year shall be prorated at the Closing Date effective as of the Closing Date based upon an estimated tax equal to 110% percent of the most recently ascertainable tax bill. Ad valorem taxes shall be re prorated upon receipt of the actual tax bills. All special taxes or assessments through the Closing Date shall be paid by Seller. Seller shall pay the amount of any stamp tax imposed by State and County law on the transfer of the title; and shall furnish completed Real Estate Transfer Declarations signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Act of the State of Illinois and Cook County, 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.

14. **DEED/CLOSING MECHANICS - SELLER.** At the Closing of the transaction:

(a) Seller shall deliver to Buyer the following items, which items shall be in form and substance satisfactory to Buyer:

(i) On the Closing Date, Seller shall deliver to Buyer a later date letter of Commitment and Seller shall direct the Title Company to issue an Owner's ALTA Policy of Title Insurance Form B, as required by Paragraph 3 hereof, issued by the Title Company in Buyer's favor in the full amount of the Purchase Price, insuring Buyer's fee simple title to the Premises satisfactory to Buyer with full extended coverage over all general and specific exceptions contained in the policy, subject only to the Permitted Exceptions.

(ii) A Trustees Deed, in a form suitable for recording, conveying good and marketable fee simple title in the Premises to Buyer, free and clear of all liens and encumbrances subject only to the Permitted Exceptions.

(iii) Exclusive possession of the Premises along with the house shown on Exhibit "B".

(iv) Execute and deliver to Buyer an Affidavit of Title Covering the Premises, in customary form.

(vi) Execute and deliver to the Title Company an ALTA Statement.

(vii) Deliver to Buyer executed assignments by Seller of all of its rights and interests under all executory contracts, if any, with respect to the Premises, together with the original or duplicate original (or copies) thereof, if available.

(viii) Execute and deliver such documents as are necessary or appropriate to allow Buyer to comply with Section 1445 of the Internal Revenue Code regarding tax withholding on the sale of U.S. real property by a foreign person or execute and deliver such certificates or affidavits as are appropriate regarding exemption from such requirements.

(ix) If necessary, a completed, executed Responsible Property Transfer Act disclosure form in a form suitable for recording and in compliance with the Illinois Responsible Property Transfer Act.

(x) Execute and delivery an ad valorem tax proration agreement.

(xi) DOR Letter

(xii) Execute and deliver such other documents or instruments as in the reasonable opinion of the Title Company may be necessary or desirable to effectuate the Closing.

15. **DEED/CLOSING MECHANICS - BUYER.** On or prior to the Closing Date, or as otherwise provided, Buyer shall do or perform the following:

(a) Cause to be delivered to Seller the Earnest Money and the balance of the Purchase Price.

(b) Execute and deliver such other documents or instruments as in the reasonable opinion of the Title Company may be necessary or desirable to effectuate the Closing.

16. **CONDEMNATION.** If, after the date of this Agreement and prior to the Closing Date, all or any material portion (in the sole judgment of Buyer or its lender) of the Premises is taken by exercise of the power of eminent domain or any proceedings are threatened or instituted to effect such a taking, Seller shall immediately give Buyer written notice of such occurrence, and Buyer may, within fifteen (15) days after receipt of such notice, elect either (a) to terminate this Agreement, in which event the Earnest Money shall be forthwith returned to Buyer, together with any and all interest earned thereon and all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, or (b) to close the transaction contemplated hereby as scheduled (except that if the Closing Date is sooner than fifteen (15) days following Buyer's receipt of such notice, Closing shall be delayed until Buyer makes such election), in which

event Seller shall assign and/or pay to Buyer at Closing all condemnation awards or other damages collected or claimed with respect to such taking (provided Buyer pays Seller's reasonable attorneys fees incurred in representing Seller in the condemnation proceeding).

17. **DEFAULT.** If Seller is unable to convey title to the Premises in accordance with the condition in this Agreement, if there has occurred a material breach of any of Seller's representations, warranties, and/or covenants, or if the conditions precedent to Buyer's performance specified herein have neither been satisfied nor waived by Buyer, Buyer may, at Buyer's option, terminate this Agreement by written notice forwarded to Seller on or prior to the Closing Date, or bring an action for specific performance.

If Buyer fails to consummate this Agreement for any reason (other than Seller's default or a termination of this Agreement by Seller or Buyer pursuant to a right to do so expressly provided for in this Agreement), Seller shall, as Seller's sole remedy, and in lieu of any other remedy, legal or equitable in nature, retain the Earnest Money and any accrued interest thereon.

Neither Seller nor Buyer shall avail itself of any remedy granted to it hereunder based upon an alleged default of the other party hereunder unless and until written notice of the alleged default, in reasonable detail, has been delivered to the defaulting party by the nondefaulting party and the alleged default has not been cured on or before 5:00 p.m., Chicago time, on the fifth (5th) day next following delivery of said notice of default.

18. **REAL ESTATE COMMISSION.** Buyer and Seller represent and warrant to each other that neither Buyer nor Seller has dealt with any broker other than Terry Leighty of RE/MAX Unlimited Realtors in connection with, and that no broker other than Terry Leighty of RE/MAX Unlimited Realtors was the procuring cause of the transaction contemplated by this Agreement, and Buyer and Seller each agrees to protect, defend, indemnify and hold harmless the other, their successors and assigns, from and against any and all obligation, cost, expense and liability, including without limitation, all reasonable attorney's fees and court costs, arising out of any claim for brokerage commission, finder's commission or other such compensation as a result of the dealings of the indemnifying party in connection with such transaction. Buyer and Seller acknowledge that upon and only upon the Closing of this transaction, Seller shall pay a commission to Terry Leighty of RE/MAX Unlimited Realtors pursuant to a separate agreement.

19. **MISCELLANEOUS PROVISIONS.**

(a) **Assignment.** Buyer may assign Buyer's rights in this Agreement without Seller's prior written consent, but such assignment shall not be effective against Seller until a copy of said assignment is delivered to Seller.

(b) **Notices.** All notices required or desired to be given hereunder shall be deemed given if and when delivered personally, or when sent via facsimile so long as sender follows facsimile transmission with the mailing of a copy of the notice via U.S. Mail, First Class, or on the next business day after being deposited with a national overnight courier service, or on the third business day after being deposited in the United States certified or registered mail, return receipt requested,

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postage prepaid, addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith: 0030185138

(i) If to Buyer: InterCapital Partners, Ltd.
Attn: Edward I. Biskind
7670 Woodway
Suite 380
Houston, Texas 77063
Facsimile: (713) 781-5899

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With a copy to: Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle, Suite 1910
Chicago, Illinois 60601
Attention: Michael E. Ross
Facsimile: (312) 332-4514

(ii) If to Seller: William Kleiner
118 North Highland Avenue
Arlington Heights, Illinois 60004
Facsimile: _____

With a copy to: Allan Peters, Attorney at Law
202 E. Wing Street
Arlington Heights, Illinois 60004
Facsimile: (847) 259-5234

(c) **Entire Agreement.** This Agreement and Exhibits "A", "B", "C" and "D", which are attached hereto and made a part hereof, constitute the entire agreement between Seller and Buyer, and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the Premises other than those herein set forth. No subsequent alteration, amendment, change, deletion or addition to this Agreement shall be binding upon Seller or Buyer unless in writing and signed by both Seller and Buyer.

(d) **Headings.** The headings, captions, numbering system, etc., are inserted only as a matter of convenience and may under no circumstances be considered in interpreting the provisions of the Agreement.

(e) **Binding Effect.** All of the provisions of this Agreement are hereby made binding upon the personal representatives, heirs, successors, and assigns of both parties hereto.

(f) **Time of Essence.** Time is of the essence of this Agreement.

(g) **Unenforceable or Inapplicable Provisions.** If any provision hereof is for any reason unenforceable or inapplicable, the other provisions hereof will remain in full force and effect in the same manner as if such unenforceable or inapplicable provision had never been contained herein.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical.

(i) **Applicable Law, Place of Performance.** This Agreement shall be construed under and in accordance with the laws of the State of Illinois. All obligations contained in this Agreement are performed in Cook County, State of Illinois.

(j) **Buyer's Waiver of Conditions Precedent.** Buyer may, at Buyer's sole option, waive any of the conditions precedent to Buyer's performance specified in this Agreement by giving written notice to Seller at any time on or before the Closing Date.

(k) **Survival Clause.** The representations, warranties and covenants contained herein shall not merge in the deed or any other document and shall survive the Closing.

(l) **Construction.** This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Buyer and Seller have contributed substantially and materially to the preparation of this Agreement.

(m) **Closing Date.** In the event that the Closing Date or any other deadline date described in this Agreement falls on a weekend or a holiday, the Closing Date or other deadline date shall be deemed to be the next business day.

(n) **Like Kind Exchange.** At Seller's election, Closing shall take place pursuant to a 1031 exchange authorized under the Internal Revenue Code of the United States, whereby the subject property is exchanged for property designated by Seller and acquired by Buyer or the purchase price is deposited into a so-called exchange escrow, provided that:

(i) the exchange shall not in any manner delay the closing on the Closing Date;

(ii) Buyer shall incur no obligations under any agreements or arrangements made with respect to such exchanges; and

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(iii) Buyer shall bear no expense in connection with the exchange.

DATED this 21st day of March, 2000, which is the date this Agreement has been signed by whichever of Buyer or Seller is the last to sign this Agreement. All references to the "Contract Date" or similar references shall mean this date.

SELLER:

William Kleiner
WILLIAM KLEINER

Madalyn Kleiner
MADALYN KLEINER

AMERICAN NATIONAL BANK, as
Trustee under Trust Number 318, dated
June 1, 1971

By: Dorothy A. Denning
DOROTHY A. DENNING
ASSISTANT VICE PRESIDENT

BUYER:

INTERCAPITAL PARTNERS, LTD.

By: Edward I. Bisland
Name: Edward I. Bisland
Its: President

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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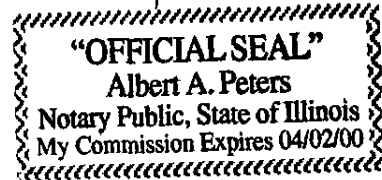
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, ALBERT A. PETERS, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that WILLIAM KLEINER AND MADALYN KLEINER, personally known to me to be the same person whose name is subscribed to the foregoing PURCHASE AGREEMENT, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 17th day of MARCH, 2000.

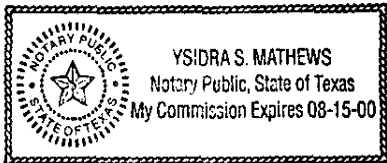
Albert A. Peters
Notary Public

TEXAS
STATE OF ILLINOIS)
) SS.
COUNTY OF HARRIS)



I, Ysidra S. Mathews, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Edward I. Biskind, President, of InterCapital Partners, Ltd., personally known to me to be the same person whose name is subscribed to the foregoing PURCHASE AGREEMENT, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of the corporation and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 6th day of March, 2000.



Ysidra S. Mathews
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

TO BE PROVIDED BY WITHIN THIRTY (30) DAYS
OF THE EXECUTION OF THIS AGREEMENT SUBJECT TO
THE APPROVAL OF BUYER'S ATTORNEY AND MUST CONFORM TO
THE TITLE COMMITMENT AND SURVEY REQUIRED IN THIS AGREEMENT.

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A (CONTINUED)

ORDER NO.: 1401 007852896 D1

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 10 AND 11 IN BLOCK 7, LOTS 8 TO 11 INCLUSIVE IN BLOCK 8, LOTS 1 TO 5 AND 13 TO 18, INCLUSIVE IN BLOCK 9 AND LOTS 16 TO 18 IN BLOCK 10 IN FRANK E. MERRILL AND COMPANY'S PALATINE HOMESITES SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 8 AND 9 IN BLOCK 7 AND LOT 10 AND 11 IN BLOCK 6 IN FRANK E. MERRILL AND COMPANY'S PALATINE HOMESITES SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1, 2, 3, 4, IN BLOCK 10 IN FRANK E. MERRILL AND COMPANY'S PALATINE HOMESITES SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(Pin #1's on following page)

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Property Index Numbers:

0030185138

02-15-204-008-0000
02-15-204-009-0000
02-15-204-017-0000
02-15-204-018-0000
02-15-205-008-0000
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02-15-210-010-0000
02-15-210-012-0000
02-15-210-012-0000
02-15-210-013-0000

Property of Cook County Clerk's Office

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(2)

42-10-15A
2-15

W. 1/2 N.E. 1/4 Sec. 15 - 42 - 10 PALATINE

FRANK C. MORTON, & CO'S. PALATINE
QUARTERS being a blk. in part of the N.E.
1/4 of Sec. 15-42-10, Twp. 42S, R. 15E,
April 19, 1928.

UNITED FIRST INDUSTRIAL ADDITION TO
PALATINE, a Sub. of part of the N.E. 1/4 of
Sec. 15-42-10, Twp. 42S, R. 15E, 15-42-10
Rec. Aug. 4, 1947 Doc. 80921066.

HAMILTON PARK UNIT 1, a Sub. of part
of the SW 1/4 Sec. 15-42-10, Twp. 42S,
R. 15E, 15-42-10, Rec. Aug. 28, 1946 Doc. 80123224

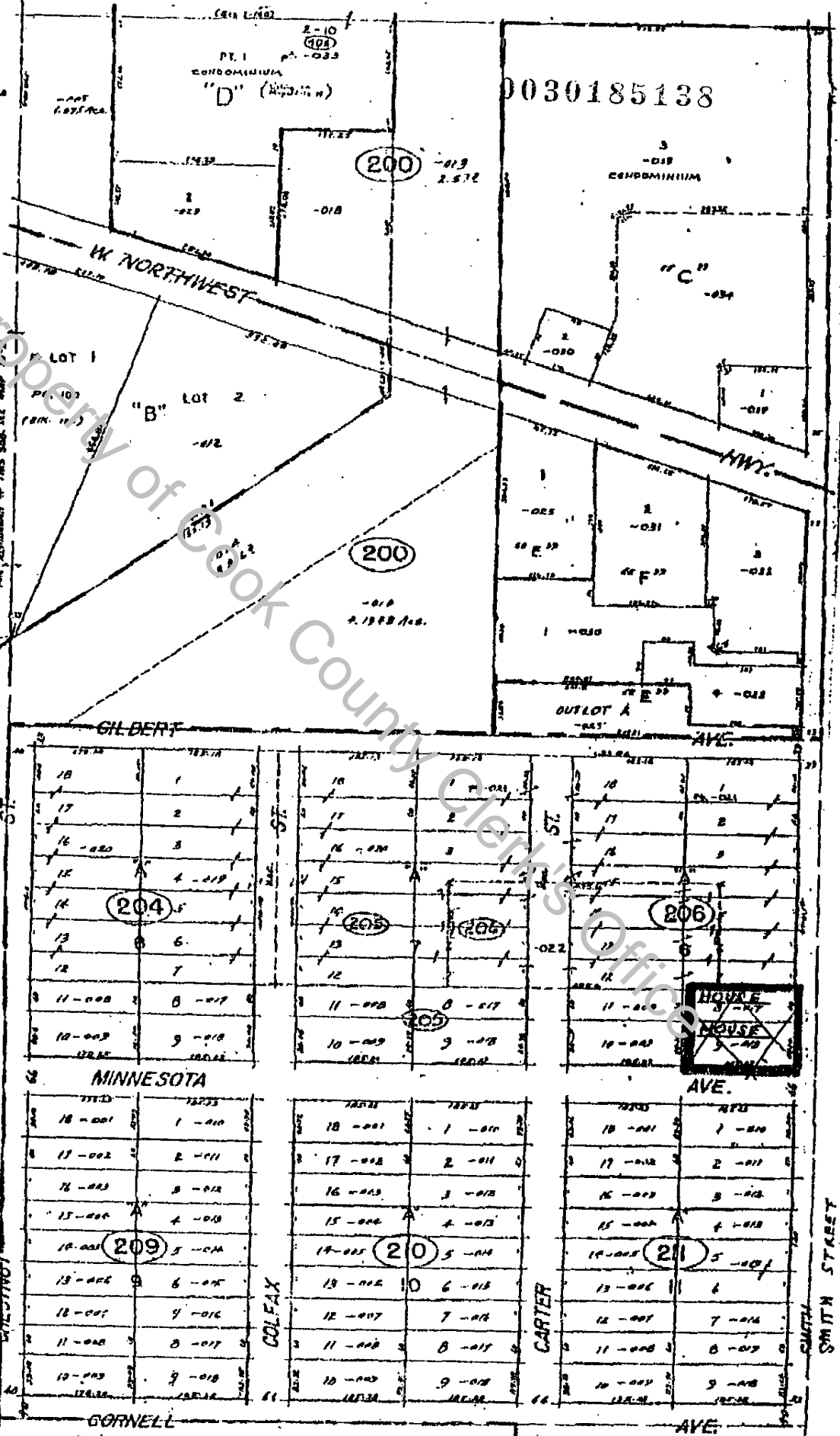
CONDOMINIUM 02-78-288-015
HAMILTON PLACE CONDOMINIUM

| UNIT | OWNER | UNIT | OWNER |
|-----------|-----------|-----------|-----------|
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| 1-1A-1002 | 2-28-1003 | 2-28-1003 | 2-28-1003 |
| 1-1A-1003 | 2-28-1004 | 2-28-1004 | 2-28-1004 |
| 1-1A-1004 | 2-28-1005 | 2-28-1005 | 2-28-1005 |
| 1-1A-1005 | 2-28-1006 | 2-28-1006 | 2-28-1006 |
| 1-1A-1006 | 2-28-1007 | 2-28-1007 | 2-28-1007 |
| 1-1A-1007 | 2-28-1008 | 2-28-1008 | 2-28-1008 |
| 1-1A-1008 | 2-28-1009 | 2-28-1009 | 2-28-1009 |
| 1-1A-1009 | 2-28-1010 | 2-28-1010 | 2-28-1010 |
| 1-1A-1010 | 2-28-1011 | 2-28-1011 | 2-28-1011 |
| 1-1A-1011 | 2-28-1012 | 2-28-1012 | 2-28-1012 |
| 1-1A-1012 | 2-28-1013 | 2-28-1013 | 2-28-1013 |
| 1-1A-1013 | 2-28-1014 | 2-28-1014 | 2-28-1014 |
| 1-1A-1014 | 2-28-1015 | 2-28-1015 | 2-28-1015 |
| 1-1A-1015 | 2-28-1016 | 2-28-1016 | 2-28-1016 |
| 1-1A-1016 | 2-28-1017 | 2-28-1017 | 2-28-1017 |
| 1-1A-1017 | 2-28-1018 | 2-28-1018 | 2-28-1018 |
| 1-1A-1018 | 2-28-1019 | 2-28-1019 | 2-28-1019 |
| 1-1A-1019 | 2-28-1020 | 2-28-1020 | 2-28-1020 |
| 1-1A-1020 | 2-28-1021 | 2-28-1021 | 2-28-1021 |
| 1-1A-1021 | 2-28-1022 | 2-28-1022 | 2-28-1022 |
| 1-1A-1022 | 2-28-1023 | 2-28-1023 | 2-28-1023 |
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| 1-1A-1024 | 2-28-1025 | 2-28-1025 | 2-28-1025 |
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| 1-1A-1028 | 2-28-1029 | 2-28-1029 | 2-28-1029 |
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| 1-1A-1098 | 2-28-1099 | 2-28-1099 | 2-28-1099 |
| 1-1A-1099 | 2-28-1100 | 2-28-1100 | 2-28-1100 |

HAMILTON CREEK PINEY ADDITION, a Sub.
of the SW 1/4 Sec. 15-42-10, Twp. 42S,
R. 15E, 15-42-10, Rec. Jan. 7, 1937 Doc. 81010924

NORTH-SIDE N. Sub. of the SW 1/4 Sec. 15-42-10,
Twp. 42S, R. 15E, 15-42-10,
Rec. Aug. 4, 1931 Doc. 81000020

RIP'S ALLEY, of Lots 8, 9, 4 & North-Side N.
Sub. (Sec. 15-42-10),
Rec. Nov. 22, 1937 Doc. 80120001



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EXHIBIT "D"

PERMITTED EXCEPTIONS

TO BE ATTACHED WHEN AVAILABLE (SEE PARAGRAPH 3)

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