

# UNOFFICIAL COPY

## EVIDENCE OF AGREEMENT

STATE OF ILLINOIS  
COUNTY OF COOK

0030208493

5159/0132 54 001 Page 1 of 6  
2003-02-11 15:35:02  
Cook County Recorder 34.50



0030208493

The undersigned, being first duly sworn on oath, deposes and states that attached hereto and incorporated herein by reference is a true and correct copy of the Real Estate Sale Contract dated January 29, 2003 by and between Fulton Street LLC ("Purchaser") and Bassam Haj Yousif ("Seller") for the property legally and commonly described as follows:

See attached

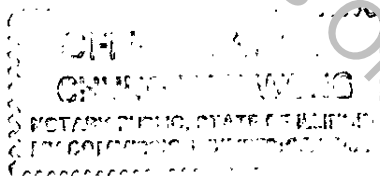
PIN: 17-08-409-010-1019

Address: 1118 W. Fulton, Unit 2  
Chicago, Illinois

Fulton Street LLC  
By: [Signature]  
Its: President

Subscribed and sworn to before me  
this 10<sup>th</sup> day of January, 2003

[Signature]  
Notary Public



This document prepared by:  
Richard C. Perna  
FUCHS AND ROSELLI, LTD.  
440 W. Randolph Street  
Suite 500  
Chicago, Illinois 60606  
312-651-2400

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## DESCRIPTION

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

UNIT CU2 IN THE FULTON STREET LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 15, 16 AND 17 IN BLOCK 12 IN STEPHEN F. GALE'S SUBDIVISION OF BLOCK 12 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8 TOWNSHIP 39 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED AS DOCUMENT NUMBER 98946531, AS AMENDED BY DOCUMENT 99487499, TOGETHER WITH ITS INDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****Real Estate Sale Contract**

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1. FULTON STREET, LLC, an Illinois limited liability company (Purchaser) agrees to purchase at a price of \$150,000.00 on the terms set forth herein, the real estate commonly known as Unit 2, 1118 West Fulton, Chicago, Illinois (the "Unit") and the deeded parking space, commonly known as space number \_\_\_\_\_, appurtenant to the Unit (the "Parking Space," together with the Unit, hereinafter referred to as the "Premises"), together with its undivided interest in the common elements, limited common elements and accumulated reserves attributable to the Premises, together with all buildings and other improvements thereon and all machinery, equipment, fixtures, furnishings and other tangible personal property situated in or upon or used in connection with the operation or maintenance of the Premises, including all heating, plumbing, cooling and electrical systems and equipment all of which shall be transferred to Purchaser at closing by way of a customary Bill of Sale.
2. Bassam Hajyousif (Seller) agrees to sell the Premises at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or its nominee title thereto by a recordable warranty deed, with release of homestead rights, and a proper Bill of Sale, subject only to: (a) covenants, conditions, and restrictions of record that do not interfere with the intended use of the Premises, (b) terms, provisions, covenants, and conditions of the Declaration of Condominium and all amendments, if any, thereto that do not interfere with the intended use of the Premises; (c) public and utility easements, including any easements established by or implied from the Declaration of Condominium or amendments thereto, if any, that do not interfere with the intended use of the Premises; (d) limitations and conditions imposed by the Condominium Property Act; (e) general taxes for the year 2002 and subsequent years; (f) installments due after the date of closing for assessments established pursuant to the Declaration of Condominium.
3. Purchaser agrees to pay the entire purchase price, plus or minus prorations, at the time of closing in cash, by wire transfer of immediately available funds or by cashier's or certified check.
4. Seller agrees to procure release or waiver of any option of first refusal or other preemptive rights of purchase created by the Declaration of Condominium within the time established by said Declaration. If, after making every reasonable effort, Seller cannot procure such release or waiver within the time provided and so notifies the Purchaser thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser. If the Declaration of Condominium contains no such option or preemptive right, this clause shall be null and void and no part of this contract.
5. The Closing Date shall be January 31, 2003, <sup>or on such date that seller can deliver clean title to be within 45 DAYS</sup> ~~or on such earlier date as mutually acceptable to the parties~~ at the office of Chicago Title Insurance Company, 171 North Clark Street, Chicago, Illinois (the "Title Company"), provided title is shown to be in conformity with the Contract; and, further provided, Seller shall deliver exclusive possession of the Premises to Purchaser at closing. <sup>1-21</sup> If possession of the Premises is not delivered to Purchaser at Closing, then, at Closing, Seller shall pay to Purchaser Two Hundred and 00/100 Dollars (\$200.00) per day for use and occupancy commencing on day of Closing up to and including the date full and exclusive possession is to be delivered to Purchaser. In the event of delayed possession as aforesaid, upon Purchaser's election, Seller shall deposit an amount equal to two percent (2%) of the Purchase Price into escrow to guarantee payment to Purchaser as contemplated in the immediately preceding sentence. If Seller does not deliver possession at Closing, Purchaser shall have the right anytime after Closing to display "For Rent" signs throughout the Premises.
6. Seller shall deliver to Purchaser the Condominium Declaration covering the Premises including all amendments and bylaws thereto, rules and regulations, and the prior and current years' operating budgets within three (3) days of the date of the Contract (the foregoing is collectively referred to herein as the "Condominium Documents"). After receipt of the last of the Condominium Documents, Purchaser shall have ten (10) days to review them. If, during such ten (10) day period, Purchaser, in its sole and absolute discretion, finds any of the Condominium Documents objectionable, Purchaser shall have the right to terminate this Contract, whereupon the parties shall have no further obligations to each other.
7. Seller agrees to deliver possession of the Premises in the same condition as it is at the date of execution of this Contract by Purchaser, ordinary wear and tear excepted; failing which, Purchaser shall have the right to deduct from the purchase price an amount equal to the cost to restore the Premises to the condition it was in at the date of execution of this Contract. Purchaser shall have the right to inspect the Premises during the seventy-two (72) hour period prior to the Closing.
8. A duplicate original of this contract, duly executed by the Seller shall be delivered to the Purchaser within five (5) days from the date of execution of this Contract by the Purchaser; otherwise, at the Purchaser's option, this contract shall become null and void.

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.

IN WITNESS WHEREOF, this Contract has been executed and delivered by the undersigned this \_\_\_\_ day of \_\_\_\_\_, 2002.

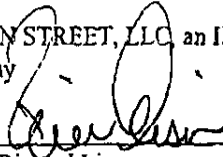
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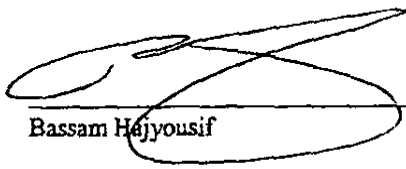
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PURCHASER:

SELLER:

FULTON STREET, LLC, an Illinois limited liability  
Company

By:   
Name: Richard Lissner  
Its: Manager

  
Bassam Hajjousif

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## CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, within ten (10) days from Seller's execution of the Contract, a title commitment for an ALTA 1992 Owner's Policy with extended coverage over the general exceptions issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the Premises on or after the date hereof, showing title in the intended grantor subject only to (a) the title exceptions set forth above, 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 a statement from the Board of Managers, treasurer, or managing agent of the condominium certifying payment of assessments for condominium common expenses; and if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the Declaration of Condominium together with any other documents required by law, ordinance, or the Declaration of Condominium or the bylaws as a pre-condition to the transfer of ownership; certificate of insurance; and an affidavit of title in customary form covering the date of closing. Seller shall, at its expense, deliver to Purchaser a condominium endorsement and a Zoning 3.1 endorsement and such other endorsements as reasonably requested by Purchaser or its lender.
2. If the title commitment discloses unpermitted exceptions, Seller shall have ten (10) days from the date of delivery thereof to the Seller to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be fifteen (15) days after such delivery or the time specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within ten (10) days after the expiration of the 10-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 actions of the parties.
3. General taxes, assessments established by the declaration, and other similar items shall be adjusted ratably as of the time of closing. Accumulated reserves are the property of the Association and are not adjustable items. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of 110% of the most recent ascertainable tax bill at closing, or, if the Premises has not been individually assessed as of the time of closing, general real estate taxes shall be adjusted on the basis of 110% of the equalized assessed value multiplied by the most current tax rate.
4. Seller shall pay the amount of any real estate transfer tax imposed by state law or county ordinance, and shall furnish such completed real estate transfer tax declarations (including the City of Chicago transfer declaration) signed by Seller or his agent as may be required by state law, county ordinance, and any applicable municipal ordinance. Purchaser shall pay the City of Chicago transfer tax.
5. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
6. ~~If this contract is terminated without Purchaser's fault, Purchaser shall be entitled to pursue all rights available to it at law and in equity, including, but not limited to, the right to seek specific performance of this Contract.~~   
*Tilcor - 0110-12903 1-29-03*   
*1-29-03*   
*1-29-03*
7. 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 the purchase price and delivery of the deed shall be made through the escrow and this Contract shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.
8. Time is of the essence of this contract.
9. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. Notices served on a party's attorney shall be deemed service upon the party. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service. Notice may also be deemed served (a) two (2) business days after mailing if served by registered or certified mail; (b) the next business day if served by nationally recognized over-night mail carrier; or (c) on the day sent if served by facsimile or hand delivery. All facsimile signatures shall be deemed original signatures for all purposes, but each party may require the other to re-execute an original of any document signed by facsimile.

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- 10. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.
- 11. 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.
- 12. Seller represents and warrants as follows: (a) the regular monthly assessment due to the Association attributable to the Premises is \$106.00 per month and Seller will have paid all assessments through the date of Closing and will deliver a letter to such effect from the Association at Closing; (b) the Association has insured the structure encompassing the Premises and Seller will deliver a certificate of insurance at closing naming Purchaser as a certificate holder with respect to the Premises; and (c) Seller represents that there are no leases and that there are no service contracts or agreements relating to the Premises.
- 13. In addition to the other conditions set forth herein, Purchaser's obligation to acquire the Premises shall be expressly conditioned on the simultaneous closing of the property commonly known as 1118 West Fulton, Unit 308, Chicago, Illinois (the "Residential Unit"). If the closing of the Residential Unit is not consummated simultaneously with the closing of the Premises, Purchaser shall have the right to terminate the Contract, whereupon the parties shall have no further obligations to each other. Purchaser has the right to waive the condition set forth in this Paragraph at any time.
- 14. Seller and Purchaser each warrant and represent to the other that neither has had any dealings with any broker, agent or finder relating to the sale of the Premises or the other transactions contemplated hereby, and each agrees to indemnify, defend and hold the other harmless from and against any claim for brokerage commissions, compensation or fees by any broker, agent or finder in connection the sale of the Premises or the other transactions contemplated hereby resulting from the acts of the indemnifying party.
- 15. Seller represents that he owns the Premises free and clear of any mortgages, liens or other encumbrances, other than what has been disclosed to purchaser.

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