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CONDITIONS AND STIPULATION

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 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 on or after the date hereof, showing title in the intended grantor subject only to (a) the exceptions set forth above, (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. *Seller shall provide Purchaser with extended coverage over general exceptions contained in said title insurance commitment.

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. ~~Water and sewer charges, if any~~ water and sewer charges, if any, and other utility charges, general taxes, 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 ~~the actual bills therefor whereupon each party shall pay to the other any additional sums determined to be due as a result of such re-proration.~~

(a) 100 % of the most recent ascertainable taxes; and the parties shall re-prorate the taxes upon the issuance of the actual bills therefor whereupon each party shall pay to the other any additional sums determined to be due as a result of such re-proration.

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All promotions 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 one.)

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 ~~upon notice to the Purchaser, the earnest money shall be forfeited to the Seller as liquidated damages.~~ Seller's sole and exclusive remedy herein.

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.

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.~~ ~~transmission by FAX~~

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 requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

~~by Seller~~ Seller represents to the best of its knowledge that subject land is free of toxic waste and/or deposits of hazardous materials or substances, and that no underground storage tanks have ever been present on subject real estate or which are or could be or become a violation of any federal, state, or local statute law, ordinance, code, rule, regulation, order or decree regulating, relating or imposing liability or standards of conduct concerning any hazardous materials or substances now or at any time hereafter in effect. Seller shall deliver to Purchaser within 10 days after acceptance any and all current EPA reports and/or tests it has in its possession relating to the subject property.

(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) Seller agrees to notify Seller in writing of the name and firm 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~~

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RIDER

LONG JOHN SILVER'S, INC.

THIS RIDER IS ATTACHED TO AND FORMS A PART OF THAT REAL ESTATE SALE CONTRACT DATED JULY 21, 1993, BY AND BETWEEN SANDI BROOKS C/O JERRICO, INC. AS SELLER AND CHICAGO TITLE AND TRUST COMPANY TRUST NO. 1097924 AS PURCHASER.

RE: PROPERTY COMMONLY KNOWN AS 5500 NEW WILKE ROAD, ROLLING MEADOWS, ILLINOIS

IT IS FURTHER AGREED AS FOLLOWS:

A. This deal, the enforceability of this Contract, and Purchaser's liability and/or obligation to perform hereunder, are subject to and contingent upon the following conditions being fully met and satisfied within ninety (90) days from the date hereof, to-wit:

1. that Purchaser is able to ^{obtain} ~~produce~~ a firm commitment for a loan to be secured by a mortgage or trust deed on subject real estate in the amount of \$200,000.00, or such lesser sum as Purchaser accepts upon terms and ^{reasonably} conditions/acceptable to Purchaser. In the event Purchaser is ^{reasonably} ~~unable, -for-any-reason,~~ to/procure such commitment within ninety (90) days from the date hereof, Purchaser shall so notify the Seller of their inability to procure such loan commitment, whereupon this contract shall become null and void and the earnest money together with any accrued interest thereon shall be returned to Purchaser forthwith, and the parties shall thereupon be deemed restored to the status quo; and

2. that Purchaser shall be permitted to have soil, engineering, and environmental or other test conducted upon subject property, at his expense, to determine the existence or non-existence of toxic contamination or industrial waste,

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and/or other organic matter, peat moss, rock, or other
physical conditions which, in his ^{reasonable} opinion, would cause
Purchaser to incur excessive costs or expenses in building
upon the land (hereinafter referred to as "adverse
conditions"). In the event such tests disclose the existence
of any such adverse conditions, then, Purchaser shall, at his
option, have the right to terminate this Contract, whereupon,
the earnest money shall be returned to Purchaser forthwith,
and the parties shall thereupon be deemed restored to the
status quo; and

3. that Purchaser shall be able to obtain from the Village of
Rolling Meadows necessary zoning and building code
variation(s) so as to permit Purchaser to operate its/business
from and upon the subject property and to remodel the subject
premises and to afford Purchaser ingress and egress
capabilities, which, in Purchaser's opinion, are necessary to
operate its business. In the event such zoning variations(s)
is or are not granted by said village to Purchaser within said
period of time, then, Purchaser shall, at his option, have the
right to either extend the aforesaid contingency period for
one (1) additional period of ~~ninety (90)~~ ^{forty five (45)} days, or to terminate
this Contract, in which latter event, the earnest money shall
be returned to Purchaser forthwith, and the parties shall
thereupon be deemed restored to the status quo.

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In the event Purchaser shall elect to extend said contingency

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period and if such zoning variation(s) is or are not granted within such extended period, then, Purchaser shall again have the right to terminate this Contract and all earnest money shall thereupon be returned to Purchaser forthwith. Purchaser shall diligently pursue to obtaining of such necessary zoning variations(s), all at Purchaser's expense. Seller shall execute and join in any and all applications, petitions, and/or other documents reasonably requested of it, and shall otherwise fully cooperate with Purchaser in connection with such zoning efforts; and

4. Within ten (10) business days from the date of complete execution and delivery of this Contract, Seller shall make available to Purchaser, all instruments, documents and records, and the like referenced below. Purchaser shall have ninety (90) business days after such delivery ("Due Diligence Period") to review and approve the following matters:

(a) Purchaser's physical inspection and testing of the subject property and its systems to determine the suitability of the condition thereof;

(b) Purchaser's review and approval of any and all applicable governmental ordinances, rules, and regulations, and evidence of Seller's compliance therewith;

~~(c) Any and all insurance policies, management contracts, and any other contracts or agreements affecting or relating to the ownership, operation, maintenance repair~~

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~~or development of the subject property;~~

(d) Any and all documents, bills, invoices, etc. reflecting any and all general real estate taxes (or any substitution therefor and/or any additional form of tax imposed or levied upon the subject real estate and/or its ownership by any governmental taxing body) and of any special assessments, levied on the subject real estate during the years 1990, 1991, and 1992;

~~(e) All records in Seller's possession pertaining to the income and expenses for the ownership, operation, maintenance and repair of the subject property since January 1, 1990, to the end of this month immediately preceding the date of this Contract which shall include to the extent same exist, without limitation, the following: annual insurance premium for all forms of coverage, utility charges, maintenance and repair costs and expenses incurred from January 1, 1990 in connection with the ownership, operation and maintenance of the subject property including back-up data and copies of records with respect to repairs and capital improvements;~~



(f) A list of all personal property, including without limitation, any and all fixtures, air conditioning units and their respective capacity, equipment and tools owned by Seller and used on or in connection with the subject property which is to be conveyed to Purchaser at closing pursuant to a Bill of Sale free and clear from any and

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all liens, encumbrances, and security interests, together with a copy of any warranties and guaranties applicable thereto. ~~Seller hereby represents and warrants that the roof of subject building is in good condition and does not have a leakage problem, and that the HVAC electrical and plumbing equipment and systems are in good operating order and condition and will be so on the date of closing.~~



B. During the aforesaid Due Diligence Period, Purchaser, its agents, contractors and subcontractors shall have the right to enter upon the subject property ~~and have access to the books, records and files regarding the property, wherever they may be,~~ upon reasonable notice and at reasonable times during ordinary business hours to make any and all reasonable inspections and tests as may be necessary in Purchaser's opinion in connection with any of its inspections.



C. In the event the aforesaid conditions are not satisfied as hereinabove provided and/or Purchaser does not approve, for any reason, any of the aforesaid matters set forth in Paragraph 3 above, Purchaser shall so notify Seller, whereupon this Contract shall become null and void and the earnest money, together with any accrued interest thereon, shall be returned to the Purchaser forthwith, and the parties shall thereupon be returned to the status quo.

D. Anything herein contained to the contrary notwithstanding, it

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is further specifically understood and agreed that Purchaser shall have the right to waive all or any of the above referred to conditions at any time; but, in the event Purchaser elects to waive all of said conditions within thirty (30) days from the date of receipt by Purchaser of a copy of the aforesaid plat of survey and the title insurance commitment, then, and in that event, this transaction shall be closed within thirty (30) working days from the date upon which Purchaser shall give Seller written notice of such election as herein provided.

E. Between the date of this Contract and the closing of the transaction contemplated hereby, Seller will not sell, transfer, lease, convey or encumber, or cause to be sold, transferred, conveyed or encumbered, the real estate, or any part thereof or any interest therein, or alter or amend the zoning classification of the real estate, or otherwise perform or permit any act or deed which shall materially diminish, encumber or affect Seller's rights in and to the real estate or prevent it from performing fully its obligations hereunder.

Seller further warrants and represents that he has received no notices, nor has any knowledge of any eminent domain or condemnation proceedings against the subject property.

F. The terms and conditions contained herein 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

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agreements of the parties shall survive the closing of this transaction.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

PURCHASER:

CHICAGO TITLE & TRUST
COMPANY TRUST NO. 1097924

By: *William J. Palmer*

Nicholas G. Hagg

SELLER:

~~SANDI DROCKS~~
~~C/O SERRICO INC~~
LONG JOHN SILVER'S, INC.

By: *[Signature]*

Attest:

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EXHIBIT A - LEGAL DESCRIPTION

That part of Lot 4 described as follows: Beginning at the point of intersection of the East line of New Wilke Road, as widened and the Northerly line of said Lot 4, thence Easterly along the Northerly line of said Lot 4 215.0 feet; thence South parallel with the East line of New Wilke Road; 114.0 feet; thence Westerly, parallel with the Northerly line of said Lot 4 215.0 feet to the East line of New Wilke Road, as widened; thence North along said East line, 114.0 feet to the point of beginning, in 58-62 Venture Subdivision of part of Sections 8 and 9, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

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