

Real Estate Sales Contract
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1. Industrial Steel Construction
agrees to purchase at a price of \$150,000.00 (Purchaser)
in Cook County, Illinois; on the terms set forth herein, the following described real estate

LEGAL AS PER SURVEY
EASEMENT TO THE PROPERTY KNOWN AS 6140 RIVER ROAD
REAR ACRE AND 1/2 HODGKINS, IL 60525

Comments: 192 354 together with the following property presently located thereon: and with approximate lot dimensions of

2. OWNER OF RECORD AND ASTRON GEAR (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 deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or other deed specified below, if any; (h) general taxes for the year 2002 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____; and to

3. Purchaser has paid \$ 2,500.00 as earnest money to be applied on the purchase price; and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: *(strike language and subparagraphs not applicable)*

~~This money shall be kept in an interest-bearing account for the benefit of the purchaser.~~



Eugene "Gene" Moore Fee: \$68.50
Cook County Recorder of Deeds
Date: 08/25/2003 03:13 PM Pg: 1 of 5

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on 6/30/2003 or sooner as agreed upon as contingencies are met 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 _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission per the listing contract between seller and Jupiter Brokerage Services. Purchaser is not responsible for broker's commission.

7. The earnest money shall be held by JUPITER BROKERAGE SERVICES, LLC. for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 3 days from the date hereof, otherwise, at the purchaser's option, this contract shall become null and void and the earnest money shall be returned to the Purchaser.

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

Dated: 5/19/03
Michael Mariano (Address) _____
Purchaser: _____ (Address) _____
Seller: William P. Miller (Address) _____
Seller: _____ (Address) _____

*This form is used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.

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CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than three (3) days before 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 **First American** 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, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 45 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 if then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

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

- (a) 110 % of the most recent ascertainable taxes;
- (b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference
- (c) [Other]

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

All prorations 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 at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with **First American Title** Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by **First American Title** Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. (*Strike paragraph if inapplicable.*)

7. Time is of the essence of this contract.

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

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

Alternative 2
~~Seller represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser is a resident of the State of Illinois and Seller is a resident of the State of Illinois.~~

Handwritten: 40.00 5/19/03
MIM

(*Strike two of the three alternatives.*)

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

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

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

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BUSINESS LICENSE AND ZONING – This contract shall also be contingent upon the Buyers obtaining all licenses necessary from the local governmental authorities to conduct their business on the property, and the contract shall be further contingent on the property being zoned and the anticipated uses of the Buyers being acceptable for the Buyers business purposes. In the event the Buyer is unable to obtain the necessary business licenses, or in the event the property is not zoned for the uses intended by the Buyers then this contract shall be voidable by the Buyers.

SUBDIVISION AND SITE PLAN – Contract is contingent upon the Seller at Seller's sole expense subdividing the property and obtaining a site plan approved by the appropriate governmental agencies and the Buyers. In the event the property cannot be subdivided or in the event that a site plan acceptable to the Buyer cannot be obtained within thirty days (then this contract shall be voidable by the Buyers.)

EASEMENTS – Seller shall provide the Buyer with an easement providing ingress and egress to the property. Said easement shall run with the land on all parcels associated with the land. Said easements shall be recorded.

In any case in which the Buyer elects to void the contact, the earnest money shall be returned to the Buyer within three business days of Notice by the Buyer of the voiding of the contract.

Buyer shall provide the Seller with an easement of the Blacktop Drive that currently runs along the west side of the building.

This agreement is contingent upon Purchaser receiving a Phase I report three days before closing which is reasonably satisfactory to the Purchaser.

MM

W. J. 5/19/03

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CORPORATION - Seller does not have any constructive or actual knowledge of any assessments that have been executed on the subject property by any governmental entity.

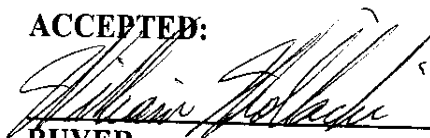
Seller must provide at closing a Certificate of Good Standing from the Secretary of State and a Resolution by the Board of Directors authorizing said sale.

FILL ON PROPERTY - The fill currently on the property shall be moved at the sole expense of the Buyer.


In the event of any legal action having to be taken to enforce the terms of this agreement, the prevailing party shall be entitled to costs and the payment of reasonable attorney fees from the other party.

DATED: 5/19/03

ACCEPTED:


BUYER

SELLER


BUYER

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Legal Description:

Lot 2 in Industrial Steel Subdivision, being a Resubdivision of Lot 3 in Tract 10-Unit 1, being a Subdivision of part of the Southeast Quarter of Section 15 and part of the Northeast Quarter of Section 22, all in Township 38 North, Range 12 East of the Third Principal Meridian, according to the Plat thereof recorded January 30, 1992 as Document No. 92062668, in Cook County, Illinois.

PIN: 18-15-400-027

Mail to:

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Prepared by:

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