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CHICAGO ASSOCIATION OF REALTORS/MILWAUKEE REAL ESTATE SALE CONTRACT—APARTMENTS/INVESTMENT

Doc#: 0517939115 Eugene "Gene" Moore Fee: \$54.50 Cook County Recorder of Deeds Date: 06/28/2005 04:02 PM Pg: 1 of 4



TO: Owner of Record

SELLER DATE: 6/28/05

1/ We offer to purchase the property known as Ashton Apts - 2302-2416 Goehbert Rd Arlington Heights, IL (Address) (City) (State) (Zip)

- 2 Lot approximately per survey feet, together with improvements thereon.
3 FIXTURES AND PERSONAL PROPERTY: Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical, and plumbing systems together with the following:
4 T.V. Antenna
5 Refrigerator
6 Oven/Range
7 Microwave
8 Dishwasher
9 Garbage disposal
10 Trash can
11 Window shades, attached shutters, draperies & curtains, hardware & other window treatments
12 Security system (if not leased)
13 Window shades, attached shutters, draperies & curtains, hardware & other window treatments
14 Security system (if not leased)
15 Other items included:
16 Items excluded:
17 Purchase Price \$
18 Initial earnest money \$
19 The MAX in class (escrow) to be increased to 10% of purchase price within
20 earnest money shall be returned and this contract shall be void if not accepted by Seller on or before
21 compliance with the laws of the State of Illinois, with interest payable to Purchaser at closing.
22 The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH IN APPLICABLE SUBPARAGRAPHS):
23 (a) Cash, Cashier's check or Certified Check or any combination thereof.
24 (b) Assumption of Existing Mortgage (See Rider 7, if applicable).
25 (c) Mortgage Contingency. This contract is contingent upon a purchaser securing by
26 rate or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for 5
27 months, loan fee not to exceed
28 than
29 Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment,
30 or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment
31 for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller as
32 a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay
33 one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided,
34 this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.
35 If an FHA or VA mortgage is to be obtained, Rider 8, Rider 9 or HUD Rider is hereby attached, as applicable.
36 (d) Purchase Money Note and Trust Deed or Articles of Agreement for Deed (see Rider 10).
37 At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead
38 rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, for such a deed, a portion of subparagraph 3(d) is applicable.
39 taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; existing leases and tenancies; special governmental
40 and subsequent taxes; the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 2003 general real estate taxes are \$590,416.00
41 General real estate taxes shall be prorated as of the most recent ascertainable tax bill at closing.
42 Seller shall present to Purchaser a complete copy of all existing leases affecting the property and a real roll within three (3) days of closing of this contract. Seller
43 represents and warrants that (a) existing leases, if any, are to be assigned to Purchaser at closing and (b) the present monthly gross rental income is \$2,530,514.00
44 Closing or escrow payout shall be on 8-26-2005 (except as provided in paragraph 3(c) above), provided title has been shown to be
45 good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at
46 Seller agrees to surrender possession of said premises on or before 8-26-05, provided this sale has been closed.
47 (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ per day for use and occupancy commencing the first day after
48 closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for
49 use and occupancy beyond the date possession is surrendered.
50 (b) Possession Escrow. At closing, Seller shall deposit with Escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee
51 possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on Escrowee form of receipt. If Seller does not surrender
52 possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including
53 day possession is surrendered to Purchaser plus any unpaid use and occupancy, the sum of 10% of said possession escrow per day up to and including
54 balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby
55 acknowledge that Escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either
56 Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the Escrowee may deposit the possession escrow with the Clerk of
57 the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that Escrowee may be reimbursed from the possession escrow for all costs,
58 demands, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and
59 demands, including the payment of reasonable attorney's fees, costs and expenses.
60 Purchaser has received the Heat Disclosure Yes/ No, Lead Paint Disclosure Yes/ No, and Zoning Certification Yes/ No.
61 DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to, and hereby reaffirm such consent to,
62 (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent in
63 Licensee acting as a Dual Agent regarding to the transaction referred to in this document.

18 Items excluded: house, equipped fitness center, heated in-ground pool, 439 parking spaces, 240 Apts, volleyball courts

19 Purchase Price \$ 28,250,000

20 Initial earnest money \$ 450,000 in the form of check

21 The MAX in class (escrow) to be increased to 10% of purchase price within 10 days after acceptance hereof.

22 earnest money shall be returned and this contract shall be void if not accepted by Seller on or before AFR 28 days after acceptance hereof.

23 compliance with the laws of the State of Illinois, with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all account service fees, if any. An original of this contract shall be held by Listing Broker

24 The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH IN APPLICABLE SUBPARAGRAPHS):

25 (a) Cash, Cashier's check or Certified Check or any combination thereof.

26 (b) Assumption of Existing Mortgage (See Rider 7, if applicable).

27 (c) Mortgage Contingency. This contract is contingent upon a purchaser securing by rate or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for 5 months, loan fee not to exceed 1% of the purchase price, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than 5 years. Purchaser shall pay for private mortgage insurance, if required by lending institution. If Purchaser does not obtain such commitment, or will purchase said property without mortgage financing. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment, or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller as a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

28 If an FHA or VA mortgage is to be obtained, Rider 8, Rider 9 or HUD Rider is hereby attached, as applicable.

29 (d) Purchase Money Note and Trust Deed or Articles of Agreement for Deed (see Rider 10).

30 At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, for such a deed, a portion of subparagraph 3(d) is applicable. taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; existing leases and tenancies; special governmental and subsequent taxes; the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 2003 general real estate taxes are \$590,416.00

31 General real estate taxes shall be prorated as of the most recent ascertainable tax bill at closing.

32 Seller shall present to Purchaser a complete copy of all existing leases affecting the property and a real roll within three (3) days of closing of this contract. Seller represents and warrants that (a) existing leases, if any, are to be assigned to Purchaser at closing and (b) the present monthly gross rental income is \$2,530,514.00

33 Closing or escrow payout shall be on 8-26-2005 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at Seller's office.

34 Seller agrees to surrender possession of said premises on or before 8-26-05, provided this sale has been closed.

35 (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ 8-26-05 per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

36 (b) Possession Escrow. At closing, Seller shall deposit with Escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on Escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy, the sum of 10% of said possession escrow per day up to and including balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that Escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the Escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that Escrowee may be reimbursed from the possession escrow for all costs, demands, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses.

37 Purchaser has received the Heat Disclosure Yes/ No, Lead Paint Disclosure Yes/ No, and Zoning Certification Yes/ No.

38 DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to, and hereby reaffirm such consent to, (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent in Licensee acting as a Dual Agent regarding to the transaction referred to in this document.

39 Licensee acting as a Dual Agent regarding to the transaction referred to in this document.

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tion and dates, mutually acceptable to the parties, if within 10 days after acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

12. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood boring insects or mold conditions) by a home inspector licensed by the Illinois Office of Banks and Real Estate and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 30 days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF

90 PURCHASER AAA Investments, LLC an Illinois limited liability co.  
91 4350 D Paolo # C Glenview, IL 60025  
Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

91 PURCHASER By Alex Gershberg  
92 Its member & Manager  
Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

93 ACCEPTANCE OF CONTRACT BY SELLER  
94 This 5th day of July, 2005  
95 terms of this contract. (We accept this contract and agree to perform and convey title or cause title to be conveyed according to the

96 SELLER WALTER ASCUTON - MORRISON  
97 ASTTON LLC  
98 Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

99 SELLER  
100 ADDRESS  
101 Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

102 FOR INFORMATIONAL PURPOSES:

103 Listing Office \_\_\_\_\_

104 Seller's Designated Agent Name PETER KANTOS Address \_\_\_\_\_  
Phone \_\_\_\_\_ E-Mail \_\_\_\_\_

105 Cooperating Office Re/Max 1st Class Address \_\_\_\_\_  
Phone \_\_\_\_\_ E-Mail \_\_\_\_\_

106 Buyer's Designated Agent Name David Braun Address \_\_\_\_\_  
Phone 847-614-9797 E-Mail \_\_\_\_\_

107 Mortgagee DMC Mortgage

108 Seller's Attorney \_\_\_\_\_

109 Purchaser's Attorney Marc Lichtman -312-332-0247  
Fax - 312-332-6535

AFTER RECORDING MAIL TO:  
Marc S. Lichtman  
222 North LaSalle Street  
Suite 200  
Chicago, IL 60601

EARNEST MONEY WILL NOT BE REFUNDED IF  
THE DEAL DOPNIT CLOSE WITH ~~60 DAYS~~  
By August 28, 2005

This Contract shall be Null and void  
if Not Accepted by Purchaser by 5:00 pm  
June, 28, 2005



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## 110 PROVISIONS

- 111 1. Rent, interest on existing mortgage, if any, water, all taxes as applicable, and other items shall be prorated to date of closing. If property herein is improved, but last
- 112 available tax bill is on vacant land, parties hereto agree to reproduce taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
- 113 2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
- 114 3. At least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor by delivering a Commitment
- 115 For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this Contract, in the amount of the purchase price subject to no other
- 116 exceptions than those previously listed within this Agreement and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment for Title
- 117 Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Commitment for Title
- 118 furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt
- 119 of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have
- 120 same removed at closing by using the proceeds of sale in payment thereof.
- 121 4. All notices herein required shall be in writing and shall be served upon the parties at the addresses following their signatures or upon the party's attorney. The mailing
- 122 of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or
- 123 commercial delivery service, by mail-order, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being
- 124 sent by regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract. E-mail
- 125 notices shall be deemed valid and received by the addressee thereof when delivered by e-mail and opened by the recipient provided that a copy of the e-mail notice is also sent by
- 126 regular mail to the recipient on the date of transmission.
- 127 5. In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker, shall be paid to the Seller. If Seller defaults, the earnest
- 128 money, at the option of Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default,
- 129 Escrowee shall give written notice to Seller and Purchaser indicating Escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent
- 130 to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that
- 131 if Escrowee is a licensed real estate broker, Escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent.
- 132 If Escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party objects, in writing, to the proposed disposition of the earnest money within
- 133 thirty (30) days after the date of mailing of said notice that Escrowee shall proceed to dispose of the earnest money as previously indicated by the Escrowee. If either Seller or
- 134 Buyer objects to the intended disposition within the aforementioned thirty (30) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint
- 135 written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the Escrowee may deposit the earnest money with
- 136 the Clerk of the Circuit Court by the filing of an action in the name of an Interpleader. The parties agree that Escrowee may be reimbursed from the earnest money with
- 137 their reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, includ-
- 138 ing the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
- 139 6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order
- 140 and will be so at the time of closing, and that the roof is free of leaks, and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour
- 141 period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the
- 142 date of this Contract.
- 143 7. If this property is new construction, then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade
- 144 Commission, and Rider 13 is hereby attached.
- 145 8. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has
- 146 been issued and received by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser
- 147 of such notice.
- 148 9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the
- 149 Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.
- 150 10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed
- 151 through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and Money Escrow Agreement then furnished and in use
- 152 by said 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
- 153 herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow of this contract and the earnest money shall be deposit-
- 154 ed in the escrow and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
- 155 11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present location
- 156 of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
- 157 12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the
- 158 Title Insurance Company for extended coverage.
- 159 13. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
- 160 14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
- 161 15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser
- 162 agrees to promptly cause release of same.
- 163 16. 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
- 164 Act of 1974, as amended.
- 165 17. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or
- 166 Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other requirements as established by any
- 167 local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
- 168 18. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser. However, to the extent
- 169 that Seller violates the immediately preceding sentence, Seller shall not be responsible for that portion of the total cost related to this violation that is below \$250.00.
- 170 19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
- 171 20. Time is of the essence of this contract.
- 172 21. Whenever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
- 173 22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.

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