



Doc#: 0615734086 Fee: \$52.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/06/2006 01:17 PM Pg: 1 of 15

**ACCESS EASEMENT AGREEMENT WITH RIGHT OF FIRST OFFER**

This Access Easement Agreement With Right of First Offer ("Agreement") is entered into as of this 5th day of March, 2006, by and between Loyola University of Chicago, an Illinois not-for-profit corporation ("Loyola") with an address of 820 N. Michigan Avenue, Chicago, Illinois 60611, and Ronald Krueck ("Krueck"), married to Anstiss Drake Krueck, with an address of 18 East Pearson, Chicago, Illinois 60611.

**RECITALS:**

A. Loyola is the holder of legal title to certain parcels of real estate in the City of Chicago, Illinois which are commonly known as 17-19 E. Chestnut (collectively, the "Loyola Parcel").

B. Krueck is the holder of legal title to a certain parcel of real estate in the City of Chicago, Illinois, which is commonly known as 18 E. Pearson and which is legally described in Exhibit A attached hereto (the "Krueck Parcel").

C. Loyola wishes to grant and Krueck wishes to receive an easement for ingress and egress over, upon and across a certain portion of the Loyola Parcel for the benefit of the Krueck Parcel as more fully set forth below.

D. Loyola wishes to obtain and Krueck wishes to grant to Loyola a right of first offer to purchase the Krueck Parcel under the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following grants, agreements, covenants and restrictions are made:

Section 1. *Ingress and Egress over the Loyola Parcel.*

Loyola hereby grants and conveys to Krueck and his successors and assigns, a non-exclusive, irrevocable and perpetual easement for ingress and egress appurtenant to the Krueck Parcel over, upon and across that portion of the Loyola Parcel that is legally described on Exhibit B attached hereto and made a part hereof (hereinafter referred to as the "Easement") to provide reasonable access for motor vehicle (including garbage and delivery truck traffic) and pedestrian

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traffic for deliveries and trash disposal and pick up to and from the Krueck Parcel from and to the public roadway commonly known as Chestnut Street. The parties agree to maintain a height clearance of fourteen feet. Krueck may place a moveable trash container in the Easement in a location reasonably convenient to Loyola and Krueck for trash disposal and pick up. Neither party shall unreasonably interfere with the other party's right to use the Easement area. In the event of any ongoing interference of the Easement by Loyola in conjunction with Loyola's campus or building operations, Loyola shall inform Krueck of such interference. Krueck shall endeavor to inform Loyola of any Krueck need to use the Easement during such period of interference and Loyola shall arrange to accommodate Krueck's use. The parties acknowledge that as of the time of execution of this Agreement, the Easement area is being used as a Loyola construction staging area, and that such use will continue for the duration of the construction on Loyola's adjacent property. In addition, the parties acknowledge that the east five (5) feet of the Easement is subject to the pre-existing rights of use of lot owners in the Larson's Subdivision.

## Section 2. *Construction and Maintenance.*

Loyola shall, at its own cost and expense, maintain and repair the Easement to keep the same in a reasonably usable condition.

## Section 3. *Force Majeure.*

If Loyola fails to perform in a timely manner any of the obligations to be performed by Loyola under this Agreement, and such failure is due in whole or in part to any strike, lockout, labor trouble, civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, fuel shortages, accidents, casualties, acts of God, acts caused directly or indirectly by Krueck (or Krueck's employees, agents, licensees, invitees or contractors) or any other cause beyond the reasonable control of the Loyola, then the Loyola shall not be deemed in default hereunder as a result of such failure.

## Section 4. *Notices.*

All notices and other communications given pursuant to this Agreement shall be in writing and shall be delivered in person to the party to whom it is addressed, addressed as follows:

- |                  |   |
|------------------|---|
| (a) If to Loyola | Loyola University of Chicago<br>Office of the President<br>25 East Pearson Street, Suite 722<br>Chicago, Illinois 60611<br>Attn: Rev. Michael J. Garanzini, S.J.<br>President |
| (b) If to Krueck | Ronald Krueck<br>18 East Pearson<br>Chicago, Illinois 60611   |

or if no response, to:

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Krueck + Sexton Architects  
221 West Erie  
Chicago, IL 60610

Each party (or his designee) shall sign a receipt as proof of delivery of notices and communications delivered in accordance with this Section 4, and the same shall be deemed received by Loyola on the date of actual receipt by Loyola's Office of the President, and shall be deemed received by Krueck on the date of actual receipt by Krueck or Schiff Hardin, if delivered as provided herein. Either party may change the name of the person or address to whom notices and other communications are to be given by so notifying the other party.

## Section 5. *Right of First Offer.*

Krueck hereby grants to Loyola the exclusive right of first offer to purchase the Krueck Parcel, or the beneficial interest in any land trust in which the Krueck Parcel is held, upon the terms and conditions set forth below. Should Krueck at any time decide to offer the Krueck Parcel for sale, Krueck may not sell Krueck's interest in all or any portion of the Krueck Parcel without first offering Loyola the option to purchase such interest in accordance with the following terms (herein sometimes called the "Right of First Offer"):

(a) In the event Krueck shall decide to offer the Krueck Parcel for sale, Krueck shall give Loyola written notice in accordance with the terms of the notice provision set forth in Section 4 ("Notice of Offer") setting forth the price at which the Krueck Parcel is offered for sale.

(b) Loyola shall have the right, at its option, to purchase the Krueck Parcel at the price set forth in the Notice of Offer. The Right of First Offer shall be exercised by Loyola by giving written notice in accordance with the terms of the notice provision set forth in Section 4 to Krueck within ten (10) business days after Loyola receives the Notice of Offer, Loyola's intention to purchase ("Notice of Election"), and the parties shall within ten (10) business days after Krueck's receipt of the Notice of Election enter into a contract substantially in the form attached hereto as Exhibit C with and at such price as was contained in the Notice of Offer ("Contract").

(c) If Loyola without cause fails to execute the Contract within such ten (10) business day period, Loyola's Right of First Offer shall be extinguished and be of no further force and effect, and Krueck shall be free to sell the Krueck Parcel free of the Right of First Offer. However, if Krueck without cause fails to offer, or execute the Contract, or sell the Krueck Parcel to Loyola as provided in this Section 5, Loyola's Right of First Offer shall remain in full force and effect, unless Loyola elects to terminate this Agreement as provided in the Remedies section below. If Krueck provides a Notice of Offer to sell less than the entire Krueck Parcel, Loyola's Right of First Offer shall remain in full force and effect as to the remainder of the Krueck Parcel that is not included in the Notice of Offer.

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(d) Notwithstanding the foregoing, in the event Loyola fails to exercise the Right of First Offer and if Krueck shall offer or agree to accept an offer to sell all or any portion of the Krueck Parcel to a third party at a price that is less than ninety percent (90%) of the price offered to Loyola, Loyola's Right of First Offer shall be reinstated in each such instance and Krueck shall be required in each such instance to re-offer the Krueck Parcel to Loyola at such lower price in accordance with this Section 5.

## Section 6. *Covenants Running with the Land.*

All provisions of this Agreement, including the benefits and burdens set forth herein, shall run with the land and are binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns. In addition, the Agreement shall also be binding on the estates of Krueck, their legal representatives, heirs, anyone else who may take title to the Krueck Parcel by operation of law or legal process, and any transferee other than Loyola under a purchase which was not in accordance with this Agreement.

## Section 7. *Time.*

Time is of the essence with respect to the performance of this Agreement.

## Section 8. *Interpretation and Construction.*

This Agreement shall be construed under and in accordance with the laws of the State of Illinois. In the event of one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect, for any reason, such invalidity, illegality or unenforceability shall not affect any other provisions hereof; and the remainder of this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. The rule of strict construction does not apply to the grants herein, in that no section of this Agreement shall automatically be construed against the drafter of the provision. Rather, the grants herein shall be given a reasonable construction to carry out the intention of the parties hereto.

## Section 9. *Remedies.*

Each party, in the event of a breach by the other party hereto, shall have the right, in addition to any other remedy available at law or in equity, to specific performance of this Agreement, or to terminate this agreement upon ten (10) days prior written notice to the breaching party. In the event that this Agreement is terminated, or if the Right of First Offer is extinguished as provided above, or if the Right of First Offer is reinstated as provided above, each party agrees to cooperate and execute and record such documentation as may be reasonably required to memorialize such event.

## Section 10. *Entire Agreement.*

This Agreement sets forth the entire agreement between the parties hereto relating to the subject matter hereof, and no other prior written or oral statement, agreement or understanding shall be recognized or enforced. This Agreement shall not be changed, except by written agreement executed by both Loyola and Krueck, or their respective successors and assigns.

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Section 11. *Recording.*

This Agreement shall be recorded in the real estate records of Cook County, Illinois upon the execution of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

LOYOLA UNIVERSITY OF CHICAGO  
an Illinois not-for-profit corporation

By:   
Its: Vice President for Capital Planning

KRUECK:

  
Ronald Krueck

Anstiss Drake Krueck hereby waives her  
Homestead Rights:

  
Anstiss Drake Krueck

This instrument was prepared by and  
after recording should be returned to:

Margareth Schubert  
Office of the General Counsel  
Loyola University of Chicago  
820 N. Michigan Avenue  
Suite 715  
Chicago, Illinois 60611

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STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

BEFORE ME, a Notary Public in and for said County and State, personally appeared Wayne Magdziarz, by me known to be the Vice President for Capital Planning of Loyola University of Chicago, an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the forgoing instrument as such Vice President of such not-for-profit corporation, and who, being duly sworn, stated that (s)he signed and delivered the foregoing document as such Vice President of such not-for-profit corporation as his/her own free and voluntary act and as the free and voluntary act of such not-for-profit corporation, for the uses and purposes therein set forth.

WITNESS my hand and Notary Seal this 8<sup>th</sup> day of March, 2006.



Wendy L. Motsinger  
Notary Public

My Commission Expires: 2-20-08

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Wendy Motsinger, a Notary Public in and for the County and State aforesaid, do hereby certify that Ronald Krueck, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

WITNESS my hand and Notary Seal this 8<sup>th</sup> day of March, 2006.



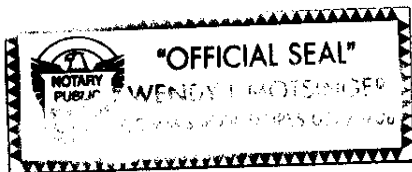
Wendy L. Motsinger  
Notary Public

My Commission Expires: 2-20-08

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Wendy Motsinger, a Notary Public in and for the County and State aforesaid, do hereby certify that Anstiss Drake Krueck, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

WITNESS my hand and Notary Seal this 8<sup>th</sup> day of March, 2006.



Wendy L. Motsinger  
Notary Public

My Commission Expires: 2-20-08

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## LIST OF EXHIBITS

Exhibit A: Legal Description of the Krueck Parcel

Exhibit B: Easement

Exhibit C: Real Estate Sale Contract

Property of Cook County Clerk's Office



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## EXHIBIT A

### Legal Description of Krueck Parcel

THAT PART OF  
LOT 6 IN BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 3,  
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,  
DESCRIBED AS FOLLOWS:  
COMMENCING AT A POINT ON THE SOUTH LINE OF SAID BLOCK 153.5 FEET FROM  
THE SOUTHWEST CORNER OF SAID BLOCK; THENCE EAST ON THE SOUTH LINE  
THEREOF TO A POINT 110.8 FEET FROM THE EAST LINE OF SAID BLOCK; THENCE  
NORTH 109.5 FEET TO A POINT 111.00 FEET FROM THE EAST LINE OF SAID LOT OR  
BLOCK; THENCE WEST 34.30 FEET; THENCE SOUTH 100.50 FEET TO THE POINT OF  
BEGINNING, IN COOK COUNTY, ILLINOIS.

Address: 18 E. Pearson, Chicago, Illinois 60611

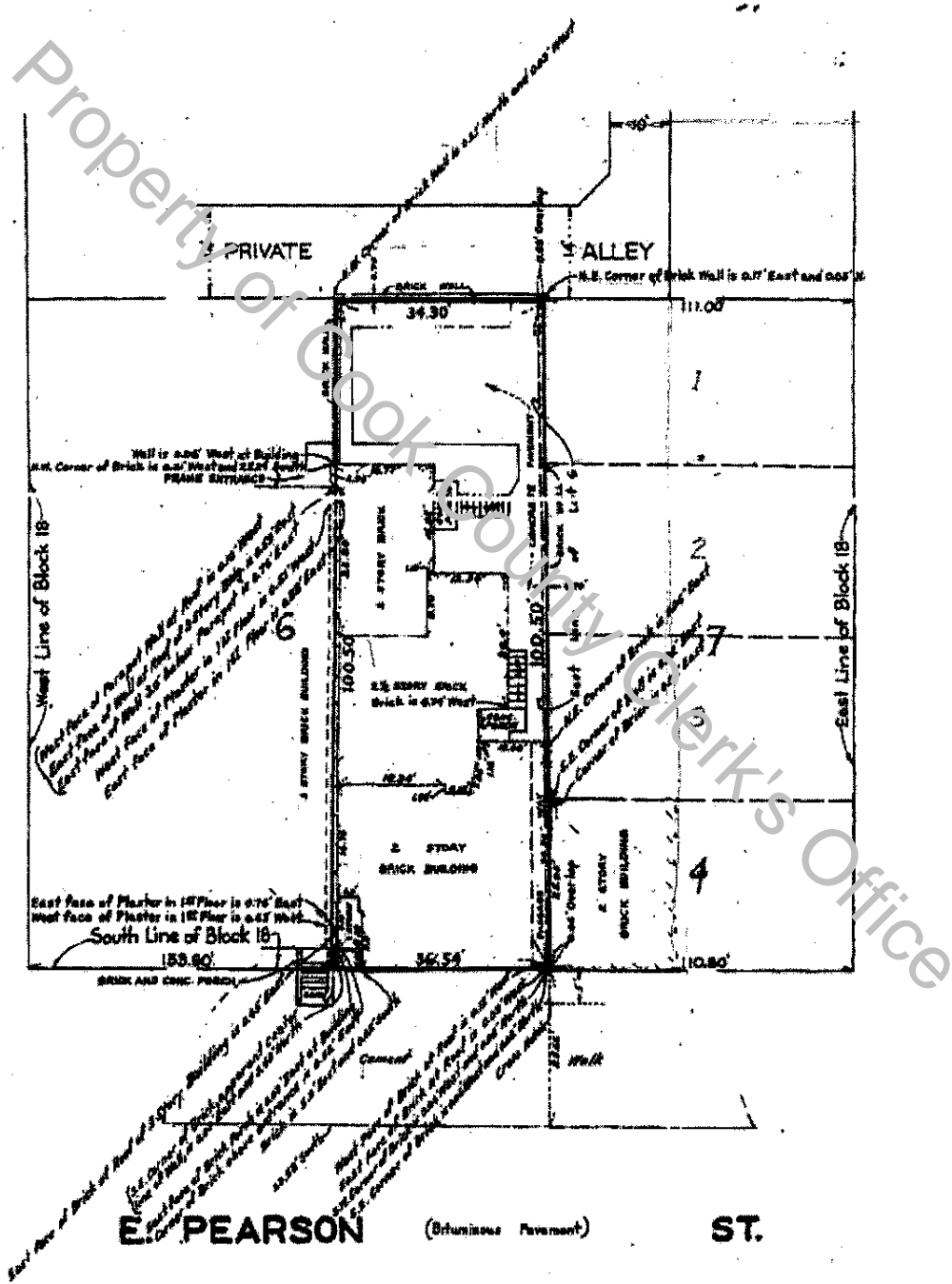
PIN: 17-03-223-011

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## CHICAGO GUARANTEE SURVEY COMPA PLAT of SURVEY

Of that part of Lot 6 in Block 18 of Canal Trustees' Subdivision of Section 3, Township 39 North, Range 14 East of the 3rd Principal Meridian described as follows:

Commencing at a point on the South Line of said Block 153.5 feet from the Southwest corner of said Block; thence East on the South line thereof to a point 110.8 feet from the East line of said Block; thence North 100.5 feet to a point 111.00 feet from the East line of said Lot or Block; thence West 34.30 feet; thence South 100.5 feet to the place of beginning.



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## EXHIBIT B

### Easement

#### ACCESS EASEMENT:

THAT PART OF LOTS 3 AND 4 INCLUSIVE OF PARTS OF THE NORTH-SOUTH AND EAST-WEST PRIVATE ALLEY IN LARSON'S SUBDIVISION OF LOT 1 IN THE SUBDIVISION OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 4 IN LARSON'S SUBDIVISION AFORESAID; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 4, 10.00 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 10.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 4; THENCE SOUTH 0 DEGREES 21 MINUTES 27 SECONDS EAST, ALONG SAID PARALLEL LINE, 60.12 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 40.03 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 4; THENCE NORTH 89 DEGREES 58 MINUTES 34 SECONDS WEST, ALONG SAID PARALLEL LINE, 20.00 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 30.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 4 AFORESAID; THENCE SOUTH 0 DEGREES 21 MINUTES 27 SECONDS EAST, ALONG SAID PARALLEL LINE, 46.53 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 6.50 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 3 AND 4 IN LARSON'S SUBDIVISION AFORESAID; THENCE NORTH 89 DEGREES 58 MINUTES 34 SECONDS WEST, ALONG SAID PARALLEL LINE, 14.65 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 44.65 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 4 AFORESAID; THENCE SOUTH 0 DEGREES 21 MINUTES 27 SECONDS EAST, ALONG SAID PARALLEL LINE, 7.50 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE EAST-WEST PRIVATE ALLEY, SAID LINE BEING ALSO THE NORTH LINE OF LOT 6 IN THE SUBDIVISION OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION AFORESAID; THENCE SOUTH 89 DEGREES 58 MINUTES 34 SECONDS EAST, ALONG THE NORTH LINE OF LOT 6 AFORESAID, 34.30 FEET TO THE NORTHEAST CORNER THEREOF, SAID CORNER BEING ALSO THE NORTHWEST CORNER OF LOT 1 IN THE SUBDIVISION OF LOT 7 IN THE SUBDIVISION OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION AFORESAID; THENCE NORTH 0 DEGREES 27 MINUTES 21 SECONDS WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 1 AFORESAID, 24.03 FEET TO THE POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 9 IN LARSON'S SUBDIVISION AFORESAID; THENCE SOUTH 89 DEGREES 55 MINUTES 52 SECONDS EAST, ALONG SAID WESTERLY EXTENSION, 15.39 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 5.00 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 4 IN LARSON'S SUBDIVISION, SAID LINE BEING ALSO THE CENTERLINE OF THE NORTH-SOUTH PRIVATE ALLEY IN LARSON'S SUBDIVISION; THENCE NORTH 0 DEGREES 21 MINUTES 27 SECONDS WEST, ALONG SAID CENTERLINE OF THE ALLEY, 90.13 FEET TO THE NORTH LINE THEREOF; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID NORTH LINE, 5.00 FEET TO THE HEREINABOVE POINT OF BEGINNING, HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +31.00 FEET (CHICAGO, CITY DATUM), IN COOK COUNTY, ILLINOIS.

**AREA = 2,533.5 SQUARE FEET OR 0.0582 ACRES**

Address: a portion of 17 -19 E. Chestnut, Chicago, Illinois 60611

PIN: 17-03-223-007 and 17-03-223-008

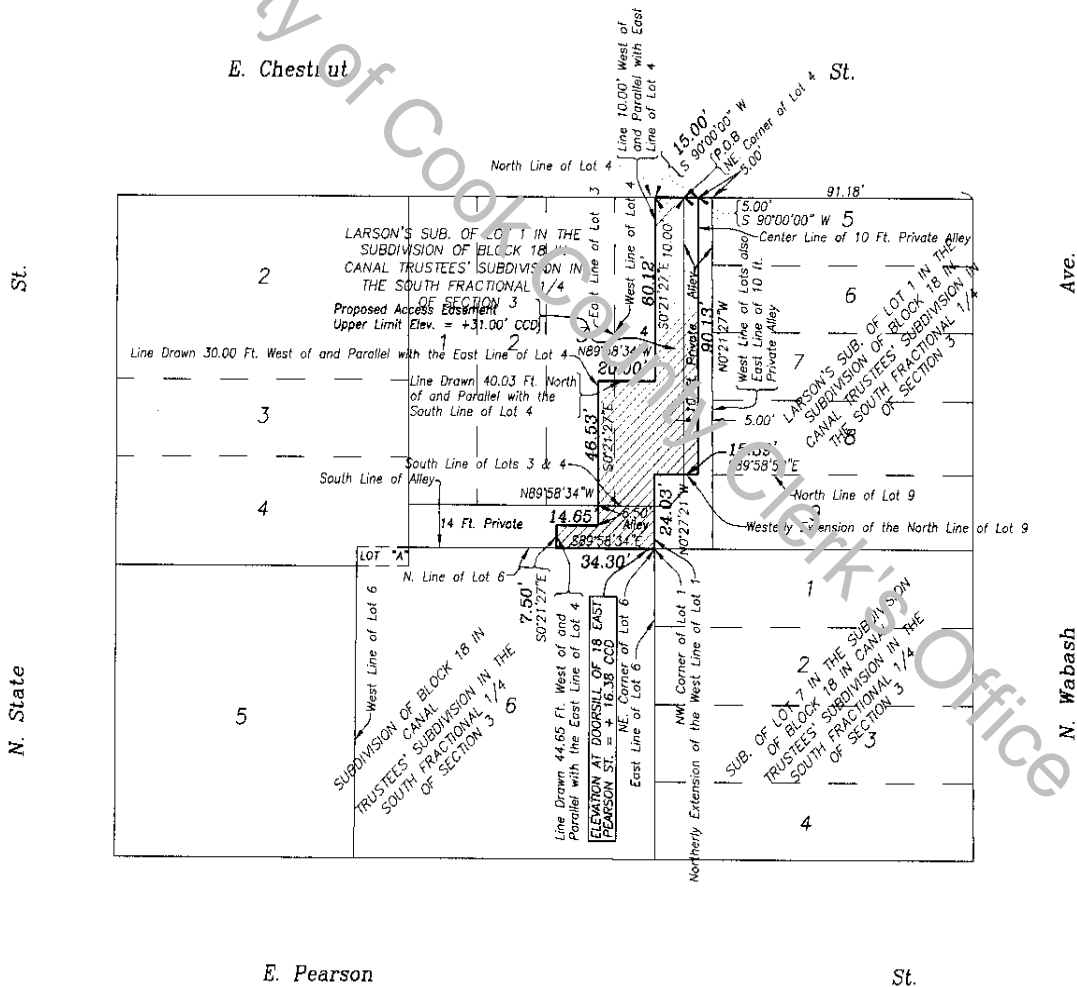
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## Exhibit

**ACCESS EASEMENT:**

THAT PART OF LOTS 3 AND 4 INCLUSIVE OF PARTS OF THE NORTH-SOUTH AND EAST-WEST PRIVATE ALLEY IN LARSON'S SUBDIVISION OF LOT 1 IN THE SUBDIVISION OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 4 IN LARSON'S SUBDIVISION AFORESAID; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 4, 10.00 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 10.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 4; THENCE SOUTH 0 DEGREES 21 MINUTES 27 SECONDS EAST, ALONG SAID PARALLEL LINE, 60.12 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 40.03 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 4; THENCE NORTH 89 DEGREES 58 MINUTES 34 SECONDS WEST, ALONG SAID PARALLEL LINE, 20.00 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 30.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 4 AFORESAID; THENCE SOUTH 0 DEGREES 21 MINUTES 27 SECONDS EAST, ALONG SAID PARALLEL LINE, 46.53 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 5.50 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 3 AND 4 IN LARSON'S SUBDIVISION AFORESAID; THENCE NORTH 89 DEGREES 58 MINUTES 34 SECONDS WEST, ALONG SAID PARALLEL LINE, 14.65 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 44.65 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 4 AFORESAID; THENCE SOUTH 0 DEGREES 21 MINUTES 27 SECONDS EAST, ALONG SAID PARALLEL LINE, 7.50 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE EAST-WEST PRIVATE ALLEY, SAID LINE BEING ALSO THE NORTH LINE OF LOT 6 IN THE SUBDIVISION OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION AFORESAID; THENCE SOUTH 89 DEGREES 58 MINUTES 34 SECONDS EAST, ALONG THE NORTH LINE OF LOT 6 AFORESAID, 34.30 FEET TO THE NORTHEAST CORNER THEREOF, SAID CORNER BEING ALSO THE NORTHWEST CORNER OF LOT 1 IN THE SUBDIVISION OF LOT 7 IN THE SUBDIVISION OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION AFORESAID; THENCE NORTH 0 DEGREES 27 MINUTES 21 SECONDS WEST, ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 1 AFORESAID, 24.03 FEET TO THE POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 9 IN LARSON'S SUBDIVISION AFORESAID; THENCE SOUTH 89 DEGREES 58 MINUTES 52 SECONDS EAST, ALONG SAID WESTERLY EXTENSION, 15.59 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 5.00 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 4 IN LARSON'S SUBDIVISION, SAID LINE BEING ALSO THE CENTERLINE OF THE NORTH-SOUTH PRIVATE ALLEY IN LARSON'S SUBDIVISION; THENCE NORTH 0 DEGREES 21 MINUTES 27 SECONDS WEST, ALONG SAID CENTERLINE OF THE ALLEY, 90.13 FEET TO THE NORTH LINE THEREOF; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID NORTH LINE, 5.00 FEET TO THE HEREINABOVE POINT OF BEGINNING, LAYING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +31.00 FEET CCD (CHICAGO, CITY DATUM), IN COOK COUNTY, ILLINOIS.

APLA = 2,533.5 SQUARE FEET OR 0.0582 ACRES



N-126598 ELEVATION MEASURED MAR. 9, 2006  
 SURVEY NO. N-125835 EXHIBIT DATE: OCT. 15, 2004

**NATIONAL SURVEY SERVICE, INC.**  
 PROFESSIONAL LAND SURVEYORS  
 30 S. MICHIGAN AVENUE, SUITE 200 CHICAGO, ILLINOIS 60603  
 TEL: 312-630-9480 FAX: 312-630-9484

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## EXHIBIT C

### Real Estate Sale Contract

1. Loyola University of Chicago (Purchaser) agrees to purchase at a price of \$ \_\_\_\_\_ on the terms set forth herein, the following described real estate in Cook County, Illinois:

[LEGAL DESCRIPTION - to be inserted]

commonly known as 18 E. Pearson, Chicago, IL, and with approximate lot dimensions of \_\_x\_\_, together with the following property presently located thereon:

[List personal property to be left]

2. \_\_\_\_\_ (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 warranty 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; and (c) general taxes for the year \_\_\_\_\_ and subsequent years.

3. Purchaser agrees to pay or satisfy the purchase price, plus or minus prorations, at the time of closing with the payment of \$ \_\_\_\_\_.

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 accordance with the Illinois Land Survey Standards and the Minimum Standard Detail Requirements for Land Title Surveys adopted by the American Land Title Association.

5. The time of closing shall be on 30 days after the date of this contract [or another date to be inserted by parties, if parties have a particular date preference] or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Tigor Title Insurance Company (Tigor) provided title is shown to be good or is accepted by Purchaser and provided that a Phase I environmental inspection is satisfactory to Purchaser, in its sole discretion.

6. No broker is involved and the parties will produce documentation satisfactory to Tigor to this effect.

7. [Except as set forth on Exhibit \_\_ attached hereto,] Seller warrants that Seller, to the best of his knowledge, 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 5 days from the date hereof, 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 following pages, which Conditions and Stipulations are made a part of this contract.

Dated: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Address: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Address: \_\_\_\_\_

Seller: \_\_\_\_\_

Address: \_\_\_\_\_

Seller: \_\_\_\_\_

Address: \_\_\_\_\_

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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 5 days prior to the time of closing, the plat of survey and a title commitment for an owner's title insurance policy issued by the Ticor 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 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 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 first page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the if 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. 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:

110 % of the most recent ascertainable taxes;

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.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. At the election of Seller or Purchaser upon notice to other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Ticor Title in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Ticor Title, 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.

6. Time is of the essence of this contract.

7. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures by delivery, facsimile transmission or email at the address below.

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8. Seller represents that it 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.

**FOR SELLER**

**LOYOLA UNIVERSITY OF CHICAGO**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Mr. Wayne Magdziarz

Title: \_\_\_\_\_

Vice President for Capital Planning

Address: \_\_\_\_\_

Loyola University of Chicago

Property of Cook County Clerk's Office

820 N. Michigan, Room 1418

\_\_\_\_\_

Chicago, Illinois 60611

\_\_\_\_\_

Phone: \_\_\_\_\_

Phone: (312) 915-6403

Fax: \_\_\_\_\_

Fax: (312) 915-7776

Email: \_\_\_\_\_

Email: wmagdzi@luc.edu