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Doc#: 0623456175 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/22/2006 03:11 PM Pg: 1 of 12

REAL ESTATE CONTRACT

1. All Atm, ("Purchaser") agrees to purchase at a price of One Millions Two Hundred Thousand and No/Hundredths Dollars (\$1,200,000.00) ("the Purchase Price"), on the terms set forth herein, the improved Real Estate located at and commonly known as 7611-7649 South Ashland, Chicago, Illinois (hereinafter "the Real Estate") which is legally described in Exhibit A attached hereto. The Purchase Price herein is predicated upon the Real Estate having an area of approximately 62,350 square feet (1).
2. Automobile Recovery Bureau, Inc., ("Seller") agrees to sell or cause the Real Estate described above to be sold, at the price and upon the terms set forth herein, and to convey or cause to be conveyed to Purchaser or Purchaser's nominee title thereto by a recordable warranty or other appropriate deed, with release of homestead rights, if any, subject only to those exceptions set forth in Exhibit "B" ("Permitted Exceptions").
3. Purchaser shall, within seven (7) days after acceptance of this Contract by Seller, (hereinafter "the Contract Date"), deposit with Inland Real Estate, the Seller's real estate broker, the sum of Twelve Thousand Dollars (\$12,000.00), all of said earnest money to be held by Inland Real Estate as escrow and to be applied, except as is herein otherwise provided, against the Purchase Price at closing. The Purchaser shall pay or satisfy the balance of the Purchase Price, plus or minus prorations, by cashier's or certified check or by wired funds, at the time of closing.
4. This Contract is subject to the condition that the Purchaser be able to procure, within sixty (60) days after the Contract Date, as hereinabove defined, a firm commitment for a fixed rate loan to be secured by a mortgage or trust deed on the Real Estate in the amount and under such terms as Purchaser shall, in its sole discretion, deem acceptable for the acquisition of the Real Estate and the development thereof. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notifies Seller thereof within that time, this Contract shall become null and void and all earnest money shall, except as is otherwise provided herein, be returned to Purchaser.
5. Seller shall, within twenty eight (28) days after the Contract Date, furnish the Purchaser a survey of the Real Estate (the "Survey"), prepared by a surveyor duly registered in the State of Illinois and certified by said surveyor to have been prepared in accordance with the most current minimum detail requirements of the American Land Title Association land survey standards, prepared in accordance with paragraphs 1, 2, 3, 4, 6, 8, 10, 11, 15 and 16 of

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FORM NO. 1847675506

FROM :

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT
ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."

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EXHIBIT A

Legal Description

Lots 33 through 47, in Owen Murray's Subdivision of Block 20, in Jones Subdivision of Section 29, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

- P. I. N.
- 20-29-304-013
- 20-29-304-012
- 20-29-304-011
- 20-29-304-010
- 20-29-304-009
- 20-29-304-008
- 20-29-304-007
- 20-29-304-006
- 20-29-304-005

THIS INSTRUMENT WAS PREPARED BY

FRANCIS J. ZEMAN JR

9933 N. LAWLEN

SKOKIE, ILL 60077

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Table A of the OPTIONAL SURVEY RESPONSIBILITIES AND SPECIFICATIONS attached to the 1997 MINIMUM STANDARD DETAILED REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS. Said survey shall be certified to Purchaser and its assigns, Purchaser's designated lender(s) which have been disclosed in a written notice to Seller from Purchaser, and the Title Company. The Survey shall: (i) show that there are no encroachments of improvements on adjacent lots onto the Real Estate; (ii) show the location of all visible and recorded easements and rights of way; (iii) show that there are no encroachments of improvements on the Real Estate onto the adjoining lots. Should the Survey indicate the presence of any encroachments by or upon the Real Estate, or other matters which do or could adversely affect Purchaser's use, operation or financing of the Real Estate, such matters shall be considered survey defects and the provisions of Paragraph 11 hereof shall apply. The Seller shall pay the cost of the survey described herein, except the Purchaser shall pay to the Seller, upon closing or upon the termination of this Contract, the difference in cost between a regular boundary survey and an ALTA survey with the features herein described.

6. The time of closing shall be thirty (30) days after the Approval Date, as hereinafter defined, or on such other date as the parties shall mutually agree, provided, in each case, that title conforms with this Contract or has been accepted by Purchaser; the Closing shall take place at a mutually agreed upon location.
7. The only Real Estate broker involved in this transaction has been Inland Real Estate and said broker shall be paid a commission pursuant to its listing agreement with the Seller upon closing of the transaction in accordance with the provisions hereof and receipt by the Seller of the net proceeds of sale and the Seller shall indemnify the Purchaser and hold the Purchaser harmless with respect to said commission. Each party represents that, with the exception of the aforementioned broker, no person, corporation, partnership or other entity acting as a Real Estate broker, finder or agent, has brought about this Contract or is owed a commission or finder's fee with respect thereto.
8. The earnest money shall be held, subject to the various provisions hereof, by Inland Real Estate, as escrowee, with interest to accrue for the benefit of Purchaser.
9. Seller represents and warrants that neither Seller nor its beneficiaries, nor any agents of Seller or of its beneficiaries have received any notices from any city, village or other governmental authority of zoning, building, environmental, fire or health code violations in respect to the Real Estate that have not been heretofore corrected.
10. At Seller's expense, Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not more than twenty eight (28) days after the Contract Date, a title commitment for an owner's title insurance policy, containing extended coverage over all

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general exceptions in such policy, effective as of the date of closing, issued by First American Title Insurance Company, which shall be issued 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 title exceptions set forth on Exhibit "A" attached hereto, and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed. 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. The title commitment shall also provide for such endorsements as the Purchaser may require, including but not limited to, zoning and contiguity endorsements, as well as such endorsements as the Purchaser's mortgage lender may require, all in form and substance acceptable to both the Purchaser and its lender, but which endorsements shall be paid for by the Purchaser at closing. 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 (a) and (b) 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 11 below.

11. If the title commitment discloses unpermitted exceptions or the plat of survey, when received, does not conform with paragraph 5 hereof (such non-conforming matters hereinafter referred to as "survey defects"), Seller shall have thirty (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 fourteen (14) days after removal of the unpermitted exceptions or correction of the survey defects, as the case may be, or the Closing Date, 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 five (5) 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.
12. General real estate taxes for the years 2005 (if not paid prior to closing) and 2006 shall be prorated at the rate of 107% of the most recent real estate tax bill. Seller shall pay the amount of any tax stamps imposed by State or County 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

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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 designated by the ordinance to pay same.

13. Between the Contract Date hereof and the Closing Date, the Seller shall operate and maintain the Real Estate free from waste and neglect, in good order and repair and in its present condition except for ordinary interim wear and loss or damage due to fire or other casualty. Seller shall not, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed, (i) enter into any new leases of the Real Estate, or (ii) enter into any contract relating to the operation of the Real Estate, including but not limited to any insurance policy, that will be binding upon the Purchaser after the Closing Date.

14. Within ten (10) days of the execution of this Contract, the Seller will provide to the Purchaser the following:

- (a) Copy of 2004 Real Estate tax bill;
- (b) Copy of most recent Real Estate tax assessment;
- (c) Copies of complaints filed concerning any and all pending litigations involving the Real Estate;
- (d) Copies of any and all leases affecting the Real Estate.
- (e) Copies of all documents listed on Exhibit "B" attached hereto.

If the foregoing documents are timely delivered by the Seller to the Purchaser and the Purchaser is not, in its sole discretion, satisfied with the form and/or content of the documents, the Purchaser may, within the Contingency Period, as hereinafter defined, elect to terminate this Contract and receive the prompt refund of its earnest money.

15. On the Closing Date, and in accordance with Paragraphs 6 and 21 hereof, Seller shall deliver to Purchaser or Purchaser's nominee the following documents:

- (a) Warranty, or other appropriate deed, in recordable form, together with such other documents as shall be necessary to obtain proper recordation thereof. At the election of Purchaser, Seller shall convey title to the Real Estate to an Illinois land trust or other nominee, as directed in writing by Purchaser at least ten (10) days in advance of closing;
- (b) Affidavit of Title executed by Seller in customary form.
- (c) A certificate restating the representations and warranties set

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forth in paragraph 16 hereof.

All documents, instruments and opinions to be furnished by Seller pursuant hereto shall be in form and substance reasonably satisfactory to Purchaser and its counsel.

Possession of the Real Estate shall be delivered to Purchaser on the Closing Date.

16. Seller hereby represents, warrants and agrees with Purchaser that:

- (a) Seller has full capacity, right, power and authority to execute, deliver and perform this Contract and all documents to be executed by Seller pursuant hereto and all required action therefore has been duly taken. This Contract and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller in accordance with their respective terms;
- (b) There is no pending litigation or like proceedings before any governmental agency which, if successfully pursued could result in any adverse change in the condition of the Real Estate or the operation thereof except as otherwise disclosed in this Contract;
- (c) No person or entity has any right of first refusal or option to acquire the Real Estate or any part thereof;
- (d) Except for general Real Estate taxes not then payable, there is no outstanding indebtedness the repayment obligation of which is or will be a charge on the Real Estate and/or which will create any liability for Purchaser subsequent to closing;
- (e) No governmental agency has notified the Seller of any violation of any environmental law or regulation with regard to the Real Estate; and
- (f) There are no leases or rights to occupy the Real Estate that cannot be terminated prior to closing or which would bind the Purchaser in any manner subsequent to closing;

Seller hereby represents that, to the best of Seller's knowledge:

- (a) Seller is unaware of any action, either threatened or commenced, by any governmental agency arising out of an alleged violation of any environmental law or regulation with respect to the Real Estate;
- (b) Seller is unaware of the presence on the Real Estate of any hazardous wastes or hazardous substances in excess of levels established by Federal, State or local laws or regulations or requiring remediation; and

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(c) There are no underground storage tanks located in, on or under the Real Estate.

Seller shall give notice regarding any changes in the foregoing representations on or prior to the Closing Date.

17. The following shall apply to any defaults under this Contract:

(a) If this Contract is terminated because of Purchaser's fault, or if Purchaser fails to close the transaction contemplated herein after Purchaser satisfies or waives the various contingencies herein, then upon notice to Purchaser, all of the earnest money and the interest accrued thereon shall be forfeited to the Seller and retained by the Seller as liquidated damages, as Seller's sole and exclusive remedy under this Contract. The parties acknowledge that the actual damages that might be suffered by Seller because this Contract is terminated due to Purchaser's fault are uncertain and difficult to prove. Accordingly, the parties intend that the liquidated damage provision of this paragraph is fair and reasonable, intended by the parties to be an agreement in advance as to the settlement of any and all damages that might arise because of Purchaser's default, bears a relation to the actual damages that might be sustained by Seller and is not a penalty on Purchaser for non-performance.

(b) Upon default hereunder by Seller, except to the extent that Purchaser's remedies hereunder may be specifically limited, Purchaser may elect to terminate this Agreement, in which event all monies theretofore paid by Purchaser to Seller pursuant hereto shall be promptly refunded to Purchaser, or may elect to file an action for specific performance of Seller's obligations, as Purchaser's sole and exclusive remedy under this Contract.

18. Purchaser may assign its right, title and interest in and to this Agreement at any time, without the consent of Seller, to a limited liability company organized by the Purchaser and in which the Purchaser shall be the sole member. Upon any such assignment, the Seller shall look to Purchaser's assignee for performance hereunder and shall convey the Real Estate to the assignee or its nominee, as designated by notice from Purchaser to Seller at least ten (10) days in advance of closing. No further or other assignments of the Agreement shall be made without the written consent of the Seller, which consent shall not be unreasonably withheld or delayed.

19. At all times during the "Contingency Period" (which Contingency Period is defined to be the period from and after the Contract Date [as hereinabove defined] and continuing through the date which is ninety (90) days after the Contract Date [the "Approval Date"]), Purchaser, its agents and representatives shall be entitled to enter upon the Real Estate, on reasonable notice to Seller, to perform inspections and tests of the Real Estate deemed necessary by

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Purchaser, including but not limited to, engineering studies, investigations with regard to zoning, environmental matters, soil conditions, legal requirements, an environmental audit and analysis of the presence of any asbestos, chlordane, formaldehyde or other hazardous or toxic substance in, under or upon the Real Estate, or of any underground storage tanks on or under the Real Estate, and shall also determine during the Contingency Period whether the Real Estate is suitable for its existing use and its contemplated development and whether a suitable tenant or tenants can be found for the contemplated development of the Real Estate. If Purchaser determines that the results of any inspection, test or examination reveal any defects in the condition of the Real Estate, any adverse soil conditions or the presence of a hazardous or toxic substance, including, but not limited to, asbestos, polychlorinated biphenyls or formaldehyde in or upon the Real Estate, or the existence of any underground storage tanks, or underground gas or oil leaks, on or under the Real Estate, or if Purchaser has determined in Purchaser's sole unlettered judgment that the Real Estate is not suitable for development or that a satisfactory tenant cannot be procured for the development of the Real Estate, Purchaser may terminate this Contract by written notice to Seller given on or before the Approval Date. If Purchaser has so terminated this Contract, the Earnest Money shall be returned immediately to the Purchaser and neither party shall have any further rights or liability to the other hereunder. Purchaser shall indemnify and hold Seller harmless for any damage or injury to the Real Estate caused by Purchaser's investigations hereunder and shall restore the Real Estate to its original condition.

The Contingency Period, if not timely satisfied or waived, shall, at the sole option of Purchaser, be extended for three additional thirty (30) day extension periods, from the end of the original Contingency Period. Each option to extend shall be exercised by the Purchaser by written notice to Seller prior to the termination of the original Contingency Period or extended contingency period, as the case may be. Within seven (7) days after delivery of written notice, as hereinabove provided, the Purchaser shall deliver to the Seller the sum of Five Thousand Dollars (\$5,000.00) for the thirty (30) day extension period being exercised.

20. Except as is herein otherwise provided, the provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
21. This sale shall be closed through an escrow with First American Title Insurance Company in accordance with the general provisions of the usual Form of Deed and Money Escrow Agreement then in use by First American Title Insurance 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 and a New York style closing shall be divided between the Seller and

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- Purchaser, except the Purchaser shall be obligated for any money lenders escrow costs.
22. The Seller shall cooperate with the Purchaser in all respects, but at no extra expense to it, in the Purchaser's application for and prosecution of any actions for zoning variances which the Purchaser, in its sole discretion, deems necessary. If the Purchaser is unable, prior to the termination of the Contingency Period, to effect any changes in the zoning applicable to the Real Estate or to procure variances which the Purchaser deems necessary therein to accommodate the contemplated use of the Real Estate, it shall have the option, by notice to the Seller on or before the Approval Date, to terminate the Contract and receive a prompt refund of its Earnest Money. The Purchaser shall cause any zoning variance or change in zoning to become effective only upon the Purchaser's receiving title to the Real Estate.
23. If, prior to Closing, there shall be any condemnation proceeding or eminent domain proceeding against any portion of the Real Estate, or, in the event any such notice is received by the Seller, Seller shall so notify the Purchaser and Purchaser may, in its sole discretion, either terminate this Contract, whereupon the earnest money and all interest accrued thereon shall be returned to the Purchaser, or proceed with this Contract as provided herein and remain bound to all provisions of this Contract, in which event all awards or settlements under such condemnation proceedings shall, upon conveyance of the Real Estate, be paid to the Purchaser and become the property of the Purchaser.
24. Time is of the essence of this Contract.
25. Any payments herein required to be made at the time of closing shall be by wire transfer, certified check or cashier's check, payable to Seller.
26. 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 Exception Certificate set forth in said Section.
27. The following miscellaneous provisions are added to this Contract:
- (a) This Contract constitutes the entire agreement between the parties pertaining to this transaction and supersedes any and all other or prior written or oral agreements or understanding between them pertaining to this transaction. No representations, warranties or inducements, express or implied, have been made by either party to the other except as set forth herein.
- (b) From time to time prior to and after closing hereunder, each party shall execute and deliver such instruments as may be

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reasonably requested by the other party in order to carry out the purpose and intent of this Contract.

- (c) All notices, demands or delivery of documents required or permitted hereunder shall be deemed effectively delivered when personally delivered or mailed Certified or Registered Mail, Return Receipt Requested, to the parties at the following addresses, or when transmitted by facsimile to the parties' attorneys at the facsimile numbers set forth beneath their names:

If to Purchaser: Ali Ata

With a copy to: Francis J. Zeman, Jr. (attorney)
9933 North Lawler, Suite 533
Skokie, Illinois 60077
847/675-3606

If to Seller: Automobile Recovery Bureau, Inc.
P.O. Box 20708
Chicago, Illinois 60620-0708
773/483-7913

With a copy to: Shura Allen
1757 West 95th Street
Chicago, Illinois 60643-1246
773/298-0709

or to such other address as the parties may from time to time hereafter designate by notice to the other parties.

- (d) This Contract, and the rights and obligations of the parties hereunder, shall be governed in accordance with the laws of the State of Illinois.
- (e) This Contract contains the entire agreements and understanding of the parties in respect to the subject matter hereof, and the same may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.
- (f) All representations, warranties, agreements and obligations of the parties shall, notwithstanding any investigation made by any party hereto, survive the Closing Date and not be merged in the deed or other instrument of conveyance, and the same shall inure to the benefit of and be binding upon the respective parties and their heirs, successors and assigns.
- (g) This Contract may be executed in counter-parts, each of which shall constitute an original. This Contract may also be executed via facsimile and shall be effective upon receipt by

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each party, or its or his attorney, of a facsimile transmitted, signed copy hereof.

29. The Purchaser shall have the right to erect on the Real Estate a sign announcing its plans to develop the Real Estate and, if the Purchaser deems it appropriate, a solicitation for future tenants. The Purchaser shall, prior to erecting a sign, procure at its sole expense, all necessary governmental approvals. No sign shall, however, be erected on the Real Estate until all contingencies have been satisfied or waived by the Purchaser. The size, type and location of any such signs shall be subject to the approval of the Seller. Seller shall not unreasonably withhold approval of a sign proposed by Purchaser.

IN WITNESS WHEREOF, the parties have executed this REAL ESTATE

CONTRACT on the date beneath their respective names.

SELLER:
Automobile Recovery Bureau, Inc

PURCHASER:
Ali Ata

By: *[Signature]*
Date of Execution -

[Signature]
Date of Execution -

3/16, 2006

3/16/06, 2006

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EXHIBIT B

Permitted Exceptions

1. General real estate taxes for the year(s) 2005 and subsequent years.
2. Acts done or suffered by or through the Purchaser.

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