

# UNOFFICIAL COPY



0700818025

Doc#: 0700818025 Fee: \$38.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/08/2007 11:06 AM Pg: 1 of 8

Property of Cook County Clerk's Office

Real Estate Sales Contract

# UNOFFICIAL COPY

## REAL ESTATE SALES CONTRACT

1. Melrose Partners, LLC, or an LLC to be formed ("Purchaser"), agrees to purchase at a price of \$1,000,000, on the terms set forth herein, the following described real estate in the City of Chicago, Cook County, Illinois:

to be provided by Seller's Attorney

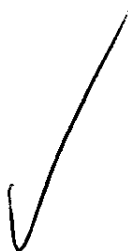
located at and commonly known as 1015 W. Webster, Chicago, Il 60614, and with approximate lot dimensions per Survey, but not less than 25 feet in width, including all personal property, if any, owned by Seller and located on the real estate and used in the operation of the real estate, which shall be conveyed by delivery to Purchaser at closing of a customary Bill of Sale, excluding all warranties of quality, fitness and merchantability, located thereon: including but not limited to: heating, cooling, electrical and plumbing systems and fixtures and all stoves and refrigerators not owned by the Tenants.

2. Owner of Record ("Seller"), agrees to sell the real estate and the personal 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, and a bill of sale in the form described above, subject only to: (a) covenants, conditions and restrictions of record, which do not interfere with the current use of the property; (b) public and utility easements, if any, which do not underlie the property; (c) general taxes for the year 2006, and subsequent years.

3. Purchaser shall deposit as initial earnest money \$10,000.00, and within seven (7) business days after expiration of the attorney approval period, an additional sum of \$15,000 for a total earnest money deposit of \$25,000, to be applied on the purchase price, all earnest money to be held in a strict joint order escrow with Freedom Title, with the cost of said escrow to be split between the parties, as escrow agent for the benefit of the parties, with the interest, if any, payable to the Purchaser. All earnest money shall be payable to the Freedom Title and held by such title company per the strict joint order escrow instructions attached hereto. The balance of the Purchase Price, plus or minus prorations, shall be paid on the closing date by cashier's or certified check or by wire transfer of immediately available funds.

4. Seller, at his own expense, agrees to furnish to Purchaser a staked survey of the above real estate made, showing the location of all building lines, improvements, easements and encroachments, if any and endorsed to the Purchaser, the Purchaser's lender and the title company. The survey shall be dated not more than 90 days prior to the closing date and delivered to Purchaser not less than 10 days prior to the Closing Date.

5. The closing date shall be on November 30, 2006, as may be extended by reason of paragraphs 6 or 7 or 19 below hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the offices of the title company issuing title, provided title is shown to be good or is otherwise acceptable to Purchaser.



# UNOFFICIAL COPY

6. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, within than 30 days of the acceptance date of the Contract, a title commitment for an owner's title insurance policy, with extended coverage over exceptions 1-5 inclusive, issued by the 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..

7. If the owner's title commitment or updated 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 thirty (30) days from the date of delivery thereof to endeavor 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 thirty-five (35) days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30 day period, to take title as it then is with the right to deduct from the purchase price the first mortgagee lien on the Property. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

8. Rents, security deposits, 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 real estate taxes shall be prorated on the basis of 105% of the 2006 assessed valuation, multiplied by the 2005 tax rate and state equalization factor. If the 2006 assessed valuation has not been issued by the closing date, the Seller agrees to deposit into escrow to be held by Seller's attorney an amount equal to 50% of the 2005 real estate taxes. Upon issuance of the 2006 assessed valuation, the parties agree to reprorate the 2006 real estate tax proration.

All prorations are final, except as otherwise provided. 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

# UNOFFICIAL COPY

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 Purchaser shall pay the tax.

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

10. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser. Alternatively, Purchaser may pursue the remedy of specific performance, as its sole remedy. If this Contract is terminated by reason of Purchaser's default, then, as Seller's sole remedy, and not as a penalty, but as liquidated damages, the earnest money deposit shall be forfeited to the Seller. If Seller brings an action to receive the earnest money deposit and prevails in said action, Purchaser shall reimburse the Seller for Seller's reasonable attorney fees and cost. If Purchaser brings an action to receive the earnest money deposit and/or an action for specific performance and prevails in said action, Seller shall reimburse the Purchaser for Purchaser's reasonable attorney fees and cost.

11. This transaction may be closed through a New York style closing whereby the deed is delivered simultaneously with the payment of the purchase price and the title company issues its owner's title insurance policy as provided above. The cost of said style closing shall be split equally between the Purchaser and the Seller. (~~Strike paragraph if inapplicable.~~)

12. Time is of the essence of this contract. This Contract shall be construed and interpreted per the laws of the State of Illinois.

13. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures and their respective attorneys as listed below. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service. Further, notice by fax is acceptable provided it is sent within the time periods provided in this Contract.

Seller's Attorney:

Name: Allan Levin

Address: 29 S. LaSalle, Chicago, IL 60603

Telephone: 312/782-2801; 312/782-2039(f)

Purchaser's Attorney:

Name: David Chaiken

Address: 111 W. Washington, #823, Chicago, IL 60602

Telephone No. 312/853-1083; 312/977-9089 (f)

14. 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.

15. Purchaser and Seller each represent and warrant to the other that it has not dealt with any person or entity entitled to a brokerage commission, finder's fee or other compensation with respect to the transaction contemplated hereby. Seller agrees to pay a real estate brokerage commission to Broker in accordance with Seller's separate agreement with Broker. Purchaser and Seller each represent and warrant to the other that no brokerage commission, finder's fee or other compensation

# UNOFFICIAL COPY

is due or payable pursuant to any statement, representation or agreement made by such representing party with respect to the transaction contemplated hereby other than as may be due to Broker. Purchaser shall promptly indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred by Seller by reason of any breach or inaccuracy, of the Purchaser's representations and warranties contained herein. Seller shall promptly indemnify, defend, and hold Purchaser harmless from and against any losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred by Purchaser by reason of any breach or inaccuracy of Seller's representations and warranties contained herein. The provisions hereof shall survive the Closing.

16. Seller warrants that (i) 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, except for those attached hereto (If a notice of code violations is attached, then SELLER shall be solely responsible for correcting any and all violations); (ii) the Seller warrants that it has the power and authority to enter into this Contract; and (iii) to the best of Seller's knowledge, the Property does not contain any environmental hazards, including, but not limited to asbestos and/or underground storage tanks.

17. Purchaser hereby agrees that it accepts the Property in "as-is" condition without any warranties or representations from the Seller of any kind or nature. PURCHASER WARRANTS AND ACKNOWLEDGES TO AND AGREES WITH SELLER THAT PURCHASER IS PURCHASING THE PROPERTY IN ITS "AS IS, WHERE IS" CONDITION "WITH ALL FAULTS" AND DEFECTS AS OF THE CLOSING DATE.

18. The Seller agrees that it shall not enter into any new leases, or service contracts or extend or renew any existing leases or services contracts without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed. Purchaser shall be deemed to have approved any such request if no response is forthcoming from Purchaser within three (3) business days of the request.

19. Purchaser shall have Ninety (90) days from the date of acceptance of this Contract by the Seller, for its Due Diligence (Due Diligence Period). If Purchaser has not received both a demolition permit and a building by the expiration of the Due Diligence Period, Purchaser shall, upon written notice to the Seller prior to the expiration of the Due Diligence Period, be granted one (1) Thirty (30) day extension of the Due Diligence Period (in which the closing date shall be extended by 30 days) to obtain said permits. The Upon expiration of the Due Diligence Period, Purchaser may elect to terminate this Contract, by written notice to the Seller, or its attorney, on or before the expiration date of the Due Diligence Period. Upon said termination, the Contract shall be deemed null and void and the earnest money deposit, including all interest earned thereon, if any, shall be returned to the Purchaser. If Purchaser fails to provide written notice of termination within the time period provided, this contingency shall be deemed waived.

20. Seller agrees to complete and execute the Lead Based Paint Disclosure Addendum attached to this Contract.



# UNOFFICIAL COPY

21. The Contract is subject to the Property appraising for an amount not less than the Purchase Price. If the appraisal amount is less than the Purchase Price, then the Purchaser may elect to terminate the Contract by written notice to the Seller, or their attorney, on or before the expiration of the Due Diligence Period. Upon said termination, the Contract shall be deemed null and void and the earnest money deposit shall be returned to the Purchaser. If Purchaser does not provide written notice of termination within the time period provided, this contingency shall be deemed waived.

22. Purchaser agrees that Seller may continue to show the Property to prospective purchasers. However, any submitted Real Estate Contracts received by the Seller from said prospective purchasers shall be deemed "back up" offers. Seller shall have no right to demand that Purchaser waive any of its contingencies prior to the expiration of a contingency period.

IN WITNESS WHEREOF, the parties have executed this Contract as of the date below.

Dated: 8/22/06  
 Purchaser: Andrew Karlshoff  
 Address: 2507 N. Wayne Ave  
 SS# \_\_\_\_\_

Date of Acceptance: \_\_\_\_\_  
 Seller: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 SS# \_\_\_\_\_

Purchaser: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 SS# \_\_\_\_\_

Seller: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 SS# \_\_\_\_\_

UNOFFICIAL COPY

312-782-2039

21. The Contract is subject to the Property appraising for an amount not less than the Purchase Price. If the appraisal amount is less than the Purchase Price, then the Purchaser may elect to terminate the Contract by written notice to the Seller, or their attorney, on or before the expiration of the Due Diligence Period. Upon said termination, the Contract shall be deemed null and void and the earnest money deposit shall be returned to the Purchaser. If Purchaser does not provide written notice of termination within the time period provided, this contingency shall be deemed waived.

22. Purchaser agrees that Seller may continue to show the Property to prospective purchasers. However, any submitted Real Estate Contracts received by the Seller from said prospective purchasers shall be deemed "back up" offers. Seller shall have no right to demand that Purchaser waive any of its contingencies prior to the expiration of a contingency period.

IN WITNESS WHEREOF, the parties have executed this Contract as of the date below.

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

Date of Acceptance: 8/25/06

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

Seller: ACCIARI BROTHERS JOINT VENTURE

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

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

SS# \_\_\_\_\_

SS# \_\_\_\_\_

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

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

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

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

SS# \_\_\_\_\_

SS# \_\_\_\_\_

NO#DOCS:10167023

5

# UNOFFICIAL COPY

## Legal Description

LOT 7 IN SUB BLOCK 2 IN JAMES MORGAN'S SUBDIVISION OF THE EAST 1/2 OF BLOCK 10 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 14-32-216-004

Address of Property: 1015 W. WEBSTER, Chicago, IL 60614

Upon Recording

Return to:

1015 Webster LLC  
A. Heershoff  
2324 N. WAYNE  
Chicago, IL 60614