



Doc#: 0726322138 Fee: \$78.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/20/2007 03:12 PM Pg: 1 of 10

REAL ESTATE SALES CONTRACT (2 of 2)

1. Centerston Development Group, Inc., an Illinois corporation (the "Purchaser"), agrees to purchase at a price of Two Million Eight Hundred Thousand and No/100 (\$2,800,000.00) Dollars, on the terms set forth herein, the following described real estate in the City of Chicago, Cook County, Illinois, to which legal title is held by the indicated Seller:

<u>Common Addresses:</u>	<u>P.I.N:</u>	<u>Approximate Dimensions:</u>
Legal Title Holder: Belmont & Western Limited Partnership, an IL limited partnership		
2401 West Belmont, Chicago, Illinois 60618	13-25-203-017-0000	33 X 150
2407 West Belmont, Chicago, Illinois 60618	13-25-203-039-0000	25 X 150
2409 West Belmont, Chicago, Illinois 60618 (But excluding the west four (4) feet)	13-25-203-038-0000	21 X 150
3140 North Western, Chicago, Illinois 60618	13-25-203-043-0000	75 X 108
Legal Title Holder: Bulaw Welding and Engineering Company, an Illinois corporation		
2414 West Fletcher, Chicago, Illinois 60618	13-25-203-032-0000	25 X 117

and with approximate lot dimensions as indicated hereinbefore, together with the 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 not owned by the tenants at the real estate; provided, Seller shall have the right, but not the obligation to remove any items of personal property, trade fixtures, equipment, power equipment connections and wiring (but excluding connections and wiring for lighting and heating, ventilating and air-conditioning systems) from the real estate, prior to the closing, other than attached fixtures, without compensation to Purchaser or any obligation to restore or repair damage occasioned by such removal, except to the extent (i) any such damage poses an immediate danger to the structural integrity of the improvements on the real estate or to the public, or (ii) such removal causes a violation of law, in which event Seller shall complete such restorations or repairs as may be required to remediate such danger or violation, as the case may be.

2. Bulaw Welding and Engineering Company, an Illinois corporation and Belmont & Western Limited Partnership, an Illinois limited partnership (hereinafter collectively referred to as "Seller"), as to the parcels reflected hereinbefore, agree 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 Purchaser's designated nominee title thereto by a recordable special warranty deed, and a bill of sale in the form described above, subject only to: (a)

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covenants, conditions and restrictions of record; (b) private (recorded only), public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) zoning and building laws; (e) real estate taxes not yet due and payable; and (f) acts committed or suffered by Purchaser. Provided, any of the matters set forth in Parts (a), (b) and (c) and which were not reflected on the commitment for title insurance issued by Chicago Title Insurance Company dated August 2, 2006 Commitment Number 8352448, shall be subject to Purchaser's review and approval within ten (10) days of receipt by Purchaser or Purchaser's attorney of the title commitment for an owner's title insurance policy described below, along with copies of any underlying documents of record identified therein. If notice of Purchaser's objection to any of the aforesaid matters is given within said ten (10) day period, and (i) they are not permitted exceptions (as described in Paragraph 6), and (ii) Seller fails to have the matters removed or in the alternative, have the title insurer commit to insure against loss or damage that may be occasioned by such matters as provided in Paragraph 7, this Contract shall automatically terminate and all earnest money plus accrued interest shall be paid to Purchaser. If Purchaser fails to provide such notice within said ten (10) day period, this Contract shall remain in full force and effect and Purchaser shall be deemed to have waived its right to terminate this Contract pursuant to this Paragraph. In the event this Contract terminates as above stated, after return of Purchaser's earnest money, neither Purchaser nor Seller shall owe the other party any further duties or obligations hereunder; provided, however, notwithstanding any provision of this Contract to the contrary, all of Seller's rights which by their nature survive the closing or the termination of this Contract shall survive the closing or any termination of this Contract and shall not be deemed to have merged with the deed.

3. Purchaser shall deposit, or have deposited for its benefit, earnest money in the installment amounts and on the corresponding dates as follows:

- | | | |
|-----|--|--|
| (a) | Upon the closing contemplated by Real Estate Sales Contract (1 of 2) (as defined hereinafter) | Two Hundred Thousand and No/100 (\$200,000.00) Dollars |
| (b) | Upon the closing contemplated by Real Estate Sales Contract (1 of 2), the earnest money deposited pursuant thereto shall be deemed to be deposited as earnest money deposited pursuant to this Contract. | One Hundred Thousand and No/100 (\$100,000.00) Dollars |

Seller may terminate this Contract, and elect such rights and remedies available to it, upon the failure of Purchaser to deposit earnest money as required by this Contract. The earnest money installments shall be in the aggregate amount of Three Hundred Thousand and No/100 (\$300,000.00) Dollars to be applied on the purchase price, and held in a strict joint order escrow with Guaranty National Title Company as escrow agent for the benefit of the parties, with the cost of said escrow to be split between the parties, and with the interest, if any, payable to Purchaser, except in the event of the forfeiture of the earnest money to Seller in which event the interest shall be paid to Seller. All earnest money shall be payable to Guaranty National Title Company and held by Guaranty National Title Company per its customary strict joint order

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escrow instructions modified to conform to the terms of this Contract; it shall be the responsibility of Purchaser to have the earnest money deposited for immediate disbursement pursuant to the New York style closing described hereinafter. The balance of the Purchase Price, plus or minus provisions, shall be paid on the closing date by wire transfer of immediately available funds.

4. Seller, at its own expense, agrees to furnish to Purchaser an ALTA survey of the above real estate made, certified to Purchaser, the title insurer, and Purchaser's lender, showing the location of all building lines, improvements, easements and encroachments, if any and endorsed to Purchaser, Purchaser's lender and the title company. The survey shall be dated not more than 500 days prior to the closing date and delivered to Purchaser not more than ten (10) days prior to closing.

5. The closing date shall be on October 31, 2007, as may be extended by reason of Paragraphs 6. or 7. 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. Provided, Purchaser may elect to extend the closing date for a period of up to thirty (30) days by written notice actually received by Seller not later than October 24, 2007, 5:00 p.m. (CST), accompanied a payment to Seller in the amount of Fifteen Thousand and No/100 (\$15,000.00) Dollars, in the form of a certified or cashiers check, which amount shall be a closing extension fee to Seller (recognizing the expense to Seller in extending the closing date), and which amount shall be non-refundable and non-applicable to the Purchase Price in any event.

6. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, within fifteen (15) days after the date of this Contract a title commitment for an owner's title insurance policy, with extended coverage over exceptions 1-5 inclusive, issued by Chicago 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 can be removed by the payment of money at the time of closing and which Seller shall 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 7. below.

7. If the owner's title commitment or survey 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

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commitment or the time expressly specified in Paragraph 6., 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, and taxes, 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 most recent ascertainable real estate taxes. All proration 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 Seller or 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 Seller or 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, 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. (a) Seller's sole and exclusive remedy at law against Purchaser in the event of Purchaser's uncured default shall be to seek the forfeiture of the earnest money deposited; (b) Purchaser's sole and exclusive remedies against Seller in the event of Seller's failure to complete the closing shall be to seek (y) specific performance against Seller, or (z) a refund of the earnest money deposited, along with all accumulated interest, if any; (c) in no event shall Purchaser be entitled to recover damages from Seller related to or arising out of this Contract, the Property, or the matters related thereto, except by reason of Seller's fraudulent conduct; (d) any claim(s) brought against Seller with respect to (m) the enforcement, interpretation of or otherwise arising out of this Contract, (n) the transaction contemplated by this Contract, and/or (o) matters and/or documents related to this Contract, shall be brought within twelve (12) months of the closing or be forever barred, and shall not be brought unless and until the claim, and/or all claims in the aggregate which could be brought exceed \$1,000.00 and, in no event shall Seller's obligation with respect to any claim(s), including but not limited to attorneys fees, exceed \$100,000.00; (e) in the event of any litigation or other proceeding with respect to the earnest money, including but not limited to seeking its forfeiture or refund, the prevailing party shall be entitled to recover all costs and attorney's fees with respect to same, in addition to such other relief as may be awarded; and (f) anything herein to the contrary notwithstanding, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the members, managers and/or partners of Seller on account of this Contract or on account of any representations, covenants, undertakings, warranties or agreements of Seller, all such personal liability, if any, being expressly waived and released.

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11. This transaction shall 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.

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 attorneys for the parties at the addresses listed below. The mailing of a notice by registered or certified mail, return receipt requested, nationally recognized overnight courier, hand delivery or facsimile transmission (so long as such notice is also served by first class mail along with proof of facsimile transmission on the same date), shall be sufficient service.

Seller's Attorney:

Name: Robert M. Wigoda
Address: 444 N. Michigan
26th Floor
Chicago Illinois 60611
Telephone: 312/263-3000
Facsimile: 312/263-4489

Purchaser's Attorney:

Name: David Chaiken
Address: 111 W. Washington
Suite 823
Chicago, Illinois 60602
Telephone: 312/853-1083
Facsimile: 312/977-9089

14. 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.

15. Purchaser and Seller each represent and warrant to the other that (i) 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, and (ii) no brokerage commission, finder's fee or other compensation is due or payable pursuant to any statement, representation or agreement made by such representing party with respect to the transaction contemplated hereby. 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 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, or agents of Seller 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; (ii) Seller warrants that it has the power and authority to enter into this Contract; (iii) that to the best of Seller's knowledge, except as disclosed in this Contract, it has not received any notice of any environmental hazards, including, but not limited to asbestos and/or underground

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storage tanks, from any governmental entity; and (iv) Seller is a duly organized limited liability company under the laws of the State of Illinois. As used in this Section, the term "to the best of Seller's knowledge" shall mean the actual knowledge of Jay W. Bulaw and not that of any other person, (ii) shall mean the actual knowledge of such individual, without any investigation or inquiry of any kind, and (iii) shall not mean such individual is charged with knowledge of the acts, omissions and/or knowledge of Seller's agents or employees.

17. (a) Purchaser acknowledges that Purchaser is purchasing the real estate and personal property in "AS IS, WHERE IS AND WITH ALL FAULTS" condition and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from, or made on behalf of Seller, except as expressly set forth herein. Purchaser further acknowledges and agrees that in entering into this Contract and purchasing the real estate and personal property:

(i) Purchaser hereby acknowledges that Seller has not made, will not and does not make any warranties or representations, whether express or implied, oral or written, with respect to the real estate and personal property (hereinafter to include but not be limited to the real estate and personal property), its condition, the value, profitability or marketability thereof, or of any of the appurtenances, facilities or equipment thereon;

(ii) Purchaser acknowledges that Seller has not and will not make any warranties, whether express or implied, oral or written, of merchantability, habitability, condition or fitness for a particular use;

(iii) Upon the closing hereunder, Purchaser shall be deemed to have made such legal, factual and other inquiries and investigations as Purchaser deems necessary, desirable or appropriate with respect to the real estate and personal property, the value of marketability thereof and of the appurtenances, facilities and equipment thereon. Seller hereby grants to Purchaser the right to examine any records pertaining to the real estate in the Building Department of the City of Chicago prior to the closing hereunder. Such inquiries and investigations of Purchaser shall be deemed to include, but shall not be limited to, the physical components of all portions of the real estate and personal property, the condition of repair of the real estate and personal property, and the present and future zoning, ordinances, resolutions and regulations of the city, county, and state where the real estate is located; and

(iv) Purchaser shall acquire the real estate and personal property in an "AS IS, WHERE IS AND WITH ALL FAULTS" condition.

(b) Without limiting the generality of the preceding Subparagraph (a), Purchaser specifically acknowledges and agrees that it hereby waives, releases and discharges any claim it has, might have had or may have against Seller with respect to the condition of the real estate and personal property, either patent or latent; disclosed or undisclosed; known or unknown by any party; its ability or inability to obtain or maintain either temporary or final certificates of occupancy or other licenses for the use or operation of the real estate, and/or certificates of compliance for the real estate, the actual or potential income or profits to be derived from the

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real estate and personal property, and the real estate taxes now or hereafter payable thereon, and any other state of facts which exist with respect to the real estate and personal property.

(c) The provisions of this Article shall survive the closing.

(d) The provisions of this Article shall apply to Seller, and those acting on behalf of Seller, anyone with an interest in the real estate and personal property, and all their servants, successors, assigns, heirs, beneficiaries, executors, administrators, attorneys, employees, and agents.

(e) The provisions of this Article are subject to and not in limitation of the warranties made by Seller in Paragraph 16.

18. Seller shall deliver the real estate to Purchaser at the time of closing unoccupied and free of all tenancies.

19. Purchaser agrees to cooperate with Seller in the event Seller elects to sell the Property under such terms and conditions as qualify pursuant to Section 1031 of the Internal Revenue Code of 1986 and the Regulations promulgated thereunder, provided that (1) Purchaser shall not be required to release Seller from any of its obligations under this Contract as a result of such election, (2) Purchaser shall not be required to acquire title to any other property or otherwise undertake any risk or incur any expense not acceptable to it as a result of such election, and (3) Seller shall indemnify and hold harmless Purchaser against and from any claims, losses, costs or damages, including but not limited to reasonable attorney's fees, arising out of such election.

20. Notwithstanding anything contained in this Contract to the contrary, Seller shall have no liability for breaches of any representations, warranties and certifications (the "Representations") which are made by Seller herein or in any of the documents or instruments required to be delivered by Seller hereunder if Purchaser, its officers, employees, shareholders, members, partners, or agents had knowledge of such breach by Seller (including, without limitation, knowledge gained by Purchaser prior to closing as to a fact or circumstance which, by its nature, indicates that a Representation was or has become untrue or inaccurate) at closing where Purchaser elects to proceed to close the transaction contemplated by this Contract, and Purchaser shall not otherwise have the right to bring any lawsuit or other legal action against Seller, nor pursue any other remedies against Seller, as a result of the breach of such Representation caused thereby, and Purchaser shall be deemed to have waived any rights, claims or suits against Seller related to, and released Seller from any loss, damage, injury, liability, cost or expense suffered or incurred by Purchaser on account of any such inaccurate, untrue or incorrect representation, warranty or information. In such event, and Purchaser elects not to proceed to close the transaction contemplated by this Contract, and conditioned upon such breach by Seller being sufficient grounds for the termination of this Contract, Purchaser's sole right shall be to terminate this Contract, in which event the earnest money shall be returned to Purchaser. Provided, this provision shall not limit Seller's liability for breaches of any representations, warranties and certifications if Purchaser first gains knowledge of such breach after the closing.

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21. Neither Seller nor Purchaser shall be obligated to complete the closing in the event less than all of the parcels comprising the real estate, as described in this Contract, are the subject of the conveyance to Purchaser.

22. The parties to this Contract have also executed a Real Estate Sales Contract (1 of 2) of even date herewith ("Real Estate Sales Contract (1 of 2)"), with respect to real estate owned by Seller to be conveyed to Purchaser pursuant to the terms of Real Estate Sales Contract (1 of 2). This Contract and Real Estate Sales Contract (1 of 2) are not contingent upon each other in any respect, and this provision is included for the sole and limited purpose of describing and providing for the deposit of instalments of earnest money, as described in this Contract and Real Estate Sales Contract (1 of 2).

23. This Contract is subject to there being on or before September 30, 2007 (the "Zoning Contingency Date") an amendment to the City of Chicago Zoning ordinance, re-zoning the real estate to ^ (the "Zoning Amendment"); if the Zoning Amendment is not made on or before the Zoning Contingency Date, Purchaser may terminate this Contract by written notice provided to Seller on or before the Zoning Contingency Date. If such notice of termination is provided by Purchaser and received by Seller on or before the Zoning Contingency Date, this Contract shall automatically terminate and all earnest money plus accrued interest shall be paid to Purchaser. If Purchaser fails to provide and Seller does not receive such notice of termination on or before the Zoning Contingency Date, this Contract shall remain in full force and effect and Purchaser shall be deemed to have waived its right to terminate this Contract pursuant to this Paragraph. In the event this Contract terminates as above stated, after return of the earnest money, neither Purchaser nor Seller shall owe the other party any further duties or obligations hereunder; provided, however, notwithstanding any provision of this Contract to the contrary, all of Seller's rights which by their nature survive the closing or the termination of this Contract shall survive the closing or any termination of this Contract and shall not be deemed to have merged with the deed.


(signature page follows)

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IN WITNESS WHEREOF, the parties have executed this Contract and to be effective as of September 5 2007.

Purchaser:

Centerstone Development Group,
Inc., an Illinois corporation

By: 
Anita Boyd, President

Seller:

Bulaw Welding and Engineering
Company, an Illinois corporation

By: 
Jay Bulaw, President

Belmont & Western Limited
Partnership, an Illinois limited
partnership

By: 
Jay Bulaw, General Partner

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EXHIBIT A LEGAL DESCRIPTION

PARCEL 4:

LOTS 25, 26, 27 AND 28 IN BLOCK 1 IN JONES NORTH BRANCH ADDITION BEING A SUBDIVISION OF LOT 18 IN SNOW ESTATE SUBDIVISION BY SUPERIOR COURT PARTITION IN THE EAST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THE NORTH 150.40 FEET OF THE EAST 290.0 FEET THEREOF) IN SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE EAST 133 FEET OF THE NORTH 150.40 FEET OF LOT 18 IN SNOW ESTATE SUBDIVISION BY SUPERIOR COURT PARTITION IN THE EAST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THE NORTH 150.40 FEET OF THE EAST 290.0 FEET THEREOF) IN SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO KNOWN AS LOTS 6 AND 7 IN OWNER'S SUBDIVISION OF THE NORTHEAST 1 ACRE OF LOT 18 OF SNOW ESTATE'S SUBDIVISION BY THE SUPERIOR COURT IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 13-25-203-017-0000;
ADDRESS: 2401 W. Belmont, Chicago, Illinois 60618

PIN: 13-25-203-039-0000;
ADDRESS: 2407 W. Belmont, Chicago, Illinois 60618

PIN: 13-25-203-038-0000;
ADDRESS: 2409 W. Belmont, Chicago, Illinois 60618
(but excluding the west four (4) feet)

PIN: 13-25-203-032-0000;
ADDRESS: 2414 W. Belmont, Chicago, Illinois 60618

PIN: 13-25-203-043-0000;
ADDRESS: 3140 N. Western, Chicago, Illinois 60618

PROPERTY OF COOK COUNTY CLERK'S OFFICE