



Doc#: 0727631109 Fee: \$66.00  
 Eugene "Gene" Moore RHSP Fee: \$10.00  
 Cook County Recorder of Deeds  
 Date: 10/03/2007 03:31 PM Pg: 1 of 7

**REAL ESTATE SALES CONTRACT**

1. **BUYER:** R & S General Contractor Inc., a Delaware Corporation of 440 Mannheim Rd., Hillside, Illinois, or his/her nominee ("Buyer") agrees to purchase, and **SELLER:** The Owner of Record agrees to sell to Buyer the real estate and any and all improvements thereon ("Premises"), commonly known as 2320-2334 West Ogden Avenue, Chicago, Illinois and a vacant triangular parcel on Roosevelt Road. The price to be paid for the Premises is [one million dollars (\$1,000,000.00)]. Legal description is attached hereto and made a part hereof as Exhibit A.
2. **EARNEST MONEY:** Buyer will deposit twenty five thousand dollars (\$25,000.00) within 48 hours after Seller's acceptance of this contract as earnest money to be applied towards the purchase price. The earnest money shall be held in an interest bearing Escrow account by Chicago Title Insurance Company for the mutual benefit of the parties hereto and upon the closing of the sale, shall be applied to the sale price. Any interest or other accretions to the earnest money deposit shall be paid to Buyer. Upon the expiration of the due diligence period, the earnest money shall be increased to Seventy Five Thousand Dollars (\$75,000.00). The balance of the purchase price shall be payable at closing, in cash or the cash equivalent, some of which may be mortgage proceeds.
3. **THE CLOSING DATE:** The closing date shall be within thirty (30) days of the completion and/or waiver of the Due Diligence period as defined below, but not before October 15<sup>th</sup>, 2007, following the happenings or waiver by the Buyer of the conditions precedent as set forth herein or sooner by mutual agreement (or on the date, if any, to which said date is extended by reason of any provision of this Contract). Closing will occur at Chicago Title and Trust Company, Escrow Department, 171 North Clark Street, Chicago, Illinois or such other acceptable title insurer as the parties may agree to.
4. **POSSESSION:** Possession shall be granted to Buyer at the time of closing unless otherwise agreed in writing by the parties.
5. **THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's Nominee(s) (provided Buyer notifies Seller of the name(s) and address(es) of said Nominee(s) not less than five (5) days prior to closing) by a recordable, stamp, Special Warranty Deed, good title to the Premises subject only to the "permitted exceptions," referred to on Exhibit B attached hereto and made a part hereof: as set forth in the Chicago Title Insurance Company commitment number 838051 to be delivered by Seller to Buyer.
6. **ENVIRONMENTAL:** Seller warrants that except as disclosed in the environmental report to be delivered to Buyer, to best of Seller's knowledge, no adverse environmental conditions exist (as per paragraph 7(a) below). Seller shall furnish to Buyer a phase one environmental report within 30 days.
7. **SELLER'S REPRESENTATIONS:** Seller warrants to Buyer that:
  - a. To the best of Seller's knowledge, except as disclosed in the environmental report to be delivered to Buyer, to best of Seller's knowledge, no toxic or hazardous substance or waste or underground storage tanks or any other pollutants which could be detrimental to the Premises, human health, or the environment and that would violate any local, state or federal laws or regulations (collectively "Environmental Conditions") exist on or affect the subject property other than as per paragraph 6 above;
  - b. Seller has received no notice of any pending eminent domain proceedings against all or any part of the property, and Seller is not aware of a threat thereof. In the event Seller receives such a notice prior to the date of closing, Seller shall immediately notify Buyer of such notice received with a copy thereof enclosed. Buyer shall have the right, at his option, to terminate this Contract and all earnest money shall be immediately refunded to Buyer;
  - c. Seller shall deliver possession of the real estate, at closing.
8. **COMMISSION:** Buyer and Seller agree that there is a real estate broker involved in this transaction, and Petro Realty of 810 W. North Avenue, Melrose Park, Illinois is entitled to a split commission of 2% with the balance of commission to Colliers Bennett & Karweiler of Rosemont, Illinois

# UNOFFICIAL COPY

## 9. TITLE:

- a. Within seven (7) days of acceptance of this Contract, or such time as shall be extended by other provisions of this Contract, Seller shall furnish or cause to be furnished to Buyer, at Seller's expense, a commitment issued by the agreed title insurer to issue an owner's title insurance policy with, on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price subject only to: (1) the "permitted exceptions" as set forth in paragraph 5; (2) 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 in which case an amount sufficient to secure the release of such title exceptions shall be deducted from the proceeds of sale due Seller at closing; and (3) acts done or suffered by, or judgments against Buyer, or those claiming by, through, or under Buyer. If Buyer has reasonable objection to any unpermitted exception noted in the commitment to title insurance, Buyer shall make such objection to Seller and to the title insurance company making the commitment within ten (10) days of delivery of the commitment. At closing, the policy shall include an extended coverage endorsement.
- b. If the title commitment discloses unpermitted exceptions, Seller shall have thirty (30) days from the date Seller receives Buyer's written objections thereto to have the exceptions waived or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the closing date shall be delayed, if necessary, during said 30-day period to allow Seller time to have said exceptions waived. If Seller fails to have unpermitted exceptions waived or, in the alternative, to obtain a commitment to title insurance specified above as to such exceptions, within the specified time, Buyer may terminate in writing the Contract between the parties, or may elect, upon written notice to Seller within ten (10) days after the expiration of the 30-day period, to take the title as it then is, with the right to deduct from the purchase price, liens, or encumbrances of a definite or ascertainable amount. If Buyer does not so elect, this Contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder (including interest thereon, if any) shall be refunded.
- c. A title commitment which conforms with subparagraph 9-A above shall be conclusive evidence of good title as therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

10. **ESCROW CLOSING:** The sale may be closed through an Escrow at the office of the title insurer, in accordance with the general provisions of a deed and money escrow agreement consistent with the terms of this Contract. Upon creation of such an Escrow, anything in this Contract between the parties to the contrary notwithstanding, payment of the purchase price and delivery of the Deed shall be made through the Escrow. The cost of the Escrow shall be divided equally between Seller and Buyer, except that Buyer shall pay the money lender's escrow charges, if any.
11. **PERFORMANCE:** Time is of the essence of this Contract. Should Buyer fail to perform this Contract, the earnest money shall be forfeited by Buyer as liquidated damages as Seller's sole remedy and this Contract shall thereupon become null and void and Seller shall have the right, if necessary and applicable, to re-enter and take possession of the Premises aforesaid, and all rights in and title to the Premises and any and all improvements made upon the Premises by Buyer shall vest in Seller. In the event of Seller's default, Buyer shall be entitled to receive reimbursement of all fees, costs and expenses incurred by the Buyer and other remedies that may be available to the Buyer including the remedy of specific performance.
12. **PAYMENT OF EXPENSES:** Buyer or Seller shall pay all reasonable attorneys' fees and costs incurred by the prevailing party in enforcing the terms and provisions of this Contract, including forfeiture or specific performance, or in defending any proceeding to which Buyer or Seller is made a party as a result of the acts or omissions of the other party.
13. **NOTICES:** All notices required to be given under this Contract shall be in writing and signed by or on behalf of the party giving same and served upon the other party or its attorney personally or deposited properly, addressed to such party at the address herein set forth, in the U.S. mail postage paid, certified or registered mail, return receipt requested. Notice shall be deemed to have been given upon posting to the party entitled thereto at the following address:

# UNOFFICIAL COPY

Notice to Seller:

McGuireWoods LLP  
77 W. Wacker Drive  
Suite 4100  
Chicago, IL 60601  
Attn: Patrick E. Brady  
Telephone (312) 849-8225  
Facsimile: (312) 920-3691

To Buyer:

R&S General Contractor, Inc.  
440 Mannheim Road  
Hillside, IL 60162  
Attn: Christine Schimf  
Telephone: (773) 744-5803  
Facsimile: (630) 501-1687

#### 14. TRANSFER TAX STAMPS:

- a. Seller shall pay for the State of Illinois and County Real Estate Transfer Tax Stamps.
- b. Any applicable City or Village transfer tax shall be paid by the party designated in the Ordinance of the Municipality imposing the tax except if no party is so designated, then the City or Village transfer tax shall be paid by Buyer.

#### 15. STATUTORY COMPLIANCE: Buyer and Seller shall provide and consent to the reporting of all information regarding this sale required by any act, regulation or statute, including all amendments thereto, of the United States of America, or the State of Illinois, (or any agency or subdivision thereof) including but not limited to the following:

- a. All provisions of Section 1445 of the Internal Revenue Code including any withholding requirements thereof;
- b. All provisions of Section 6405 of the Internal Revenue Code including disclosure of tax identification numbers, sales price, net sales proceeds and forwarding addresses;
- c. If the Seller is a business that is subject to the provisions of the Illinois Retailers' Occupation Tax Act, Buyer and Seller shall provide all information and documentation necessary, file any and all reports, and withhold from the proceeds of sale such funds, all as may be required under Section 444j of Chapter 120 of the Illinois Revised Statutes.

#### 16. DOCUMENTS AT CLOSING: Within five (5) days prior to closing, Seller shall submit and deliver to Buyer's attorney the following:

- a. A current ALTA survey at Seller's cost, done by a certified surveyor of the State of Illinois; such survey shall set forth the property purchased and showing all improvements;
- b. Special Warranty Deed;
- c. Bill of Sale;
- d. Affidavit of Title.

#### 17. PRORATIONS: Buyer and Seller shall prorate real estate taxes at closing based upon 105% of the latest ascertainable tax bill. All other items customarily pro-rated in real estate transactions shall be pro-rated by the parties.

#### 18. RISK OF LOSS: The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall not be applicable to this contract.

#### 19. INTEREST ON EARNEST MONEY: Any earnest money paid by Buyer in this transaction shall be deposited in an interest bearing account, with all accrued interest being paid to Buyer. Buyer represents that his tax identification number is \_\_\_\_\_

#### 20. NOUNS AND PRONOUNS: Words importing the singular include the plural, words importing the plural include the singular; words importing the masculine, feminine or neuter include the other applicable forms.

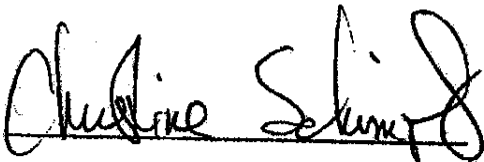
#### 21. MERGER OF AGREEMENTS: This Contract contains the entire agreement between the parties hereto. All negotiations between the parties are merged in this Contract, and there are no understandings or agreements other than those incorporated in this Contract.

# UNOFFICIAL COPY

- 22. PARAGRAPH HEADINGS:** The paragraph headings used herein are for convenience only and shall not be used in the interpretation of any of the terms and provisions of this Contract.
- 23. BENEFIT:** Except as provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, successors and assigns.
- 24. GOVERNING LAW:** This agreement is made and entered into in the State of Illinois and shall be interpreted by the laws of the State of Illinois.
- 25. DUE DILIGENCE PERIOD:** Within forty five (45) days of mutual execution of this Contract, Buyer shall, with all due diligence, ascertain the viability of the Premises for Buyer's intended use (i.e. acceptable environmental conditions; zoning and driveway approval). If during this period Buyer determines that, in Buyer's sole opinion, the Premises cannot be used as intended, Buyer shall notify Seller in writing of such and this Contract shall become null and void and all Earnest Money previously paid to Seller by Buyer shall be returned to Buyer along with any accrued interest within five (5) days of such notice. If Buyer does not so notify Seller by the end of the Due Diligence Period, then this Contract shall continue in full force and effect and Buyer shall increase the earnest money deposit to Seventy Five Thousand Dollars (\$75,000.00). Buyer may waive the Due Diligence Period in writing at any time during the duration thereof.
- 26. STRICT PERFORMANCE:** The failure of any party to demand strict performance of any of the undertakings, covenants or warranties (collectively "undertakings") by the other party shall not be deemed a continuing waiver by such party in the event of future breach of non-performance of such undertaking.
- 27. WHOLE AGREEMENT:** This is the whole Agreement of the parties and any amendment or modification hereof shall be reduced to writing and signed by all of the parties hereto.
- 28. INVALIDITY:** In the event any part or portion of this Agreement shall be declared invalid for any reason, the same shall not effect any other provision or portion of this Agreement and such portion not effected shall remain in full force and effect.

Signed in Agreement this 8<sup>th</sup> day of August, 2007,

For Purchaser:



Christine Schimpf

R & S General Contractor

440 N Mannheim Rd.

Hillside, IL 60162  
 (773) 744-5803 Cell  
 (630) 501-1687 Fax

For Seller:

Llavone Company, a Delaware corporation

By:   
 Title: President

# UNOFFICIAL COPY

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**PARCEL 1**

**Lots 20, 21, 22, 23, 24, 25, 26 and 27 in Field's Subdivision in Block 8 in the Subdivision of Section 19, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois**

**PARCEL 2**

**Lot 16 (except street) in Field's Subdivision of Block 8 in the Subdivision of Section 19, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois**

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

**EXHIBIT B**  
**PERMITTED EXCEPTION**

1. Chicago Title Insurance Company Commitment No. 8383051 Schedule B Exception M(26).
2. Real Estate taxes not yet due and payable.
3. Actions of Buyer
4. Buyer's mortgage finance documents, if any.

Hyre Electric Sale of Northside Roosevelt Road Property R&S #4676110 (v.2).doc

Property of Cook County Clerk's Office

**UNOFFICIAL COPY**

CHICAGO TITLE INSURANCE COMPANY

## COMMITMENT FOR TITLE INSURANCE

## SCHEDULE A (CONTINUED)

ORDER NO. : 1401 008389667 D1

## 5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS :

## PARCEL A:

LOTS 20, 21, 22, 23 AND 24 IN FIELD'S SUBDIVISION OF BLOCK 8 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

## PARCEL B:

LOTS 25, 26 AND 27 IN FIELD'S SUBDIVISION OF BLOCK 8 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

## PARCEL E:

LOT 16 (EXCEPT STREET) IN FIELD'S SUBDIVISION OF BLOCK 8 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN for Lot 20, Parcel A:	17-19-100-023-0000
PIN for Lot 21, Parcel A:	17-19-100-022-0000
PIN for Lot 22, Parcel A:	17-19-100-021-0000
PIN for Lot 23, Parcel A:	17-19-100-020-0000
PIN for Lot 24, Parcel A:	17-19-100-019-0000

PIN for Lot 25, Parcel B:	17-19-100-018-0000
PIN for Lot 26, Parcel B:	17-19-100-017-0000
PIN for Lot 27, Parcel B:	17-19-100-016-0000

PIN for Lot 16, Parcel E:	17-19-100-008-0000
---------------------------	--------------------

This document was prepared by Kris Murphy, Gordon and Pikarski,  
303 W. Madison, Suite 1800, Chicago, Illinois 60606.

After recording, please mail to:

Kris R. Murphy  
Gordon & Pikarski  
303 West Madison Street  
Suite 1800  
Chicago, Illinois 60606