

UNOFFICIAL Real Estate Sales Contract



09156692

9581/0032 28 001 Page 1 of 5
1999-12-13 11:32:45
Cook County Recorder
55.50

09156692

1. Jennifer Casciatore, or her nominee (Purchaser) agrees to purchase a price of \$50,000.00 described below on the terms set forth herein, the following described real estate in Cook County, Illinois: The two story brick commercial

building consisting of one store used as a Tavern Bar fully equipped and unoccupied and a loft area on 2nd floor. *Purchase price of \$350,000.00 is to be negotiated as follows: \$270,000.00 for purchase of Real Estate Land & Bldg. and \$80,000.00 for purchase of all fixtures attached & non-attached, trade equipment and inventory. 555 W. Lake St., Chicago, Ill. and with approximate lot dimensions of commonly known as 25 ft. x 85 ft. together with the following property presently located thereon: Subject to a satisfactory environmental report furnished within 30 days of contract being executed. If environmental report shows cost to cure environmental concerns exceeds \$10,000, Purchaser may terminate Contract and Earnest Money shall be returned. If less than \$10,000, environmental report is deemed satisfactory.

2. Owner of Record (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; (c) party wall rights and agreements, if any; (d) ~~the restrictions and easements listed in Schedule A attached to this contract~~ (e) ~~the restrictions and easements listed in Schedule B attached to this contract~~ (f) ~~the restrictions and easements listed in Schedule C attached to this contract~~ (g) ~~the restrictions and easements listed in Schedule D attached to this contract~~ (h) general taxes for the year 1999, and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1999; and to

3. Purchaser to pay \$15,000.00 upon acceptance of offer as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus provisions, at the time of closing as follows: (strike language and subparagaphs not applicable)

- (a) The payment of \$15,000.00 upon closing & furnishing good title to purchaser.
- (b) ~~The payment of \$_____ and the balance payable as follows:~~

to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nis. _____ and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make (as to be created thereunder) effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by _____ the Chicago Title Insurance Company.

(*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company)

- (c) The acceptance of the title to the real estate by Purchaser subject to the mortgage or trust deed of record securing a principal indebtedness (which the Purchaser (does) (does not) agree to assume) aggregating \$_____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

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 compliance with the Illinois Land Survey Standards, Alta Land Survey. Cost of survey to be divided equally between Seller and Purchaser.

5. The time of closing shall be on Jan. 31, 2000 or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to No Broker's Commission Involved in the amount set forth in the broker's listing contract or as follows:

The earnest money shall be paid to Seller upon execution of contract. if environmental report shows environmental concerns are greater than \$10,000, earnest money shall be returned to Seller unless Purchaser shall (or unless said sum of \$15,000.00) Purchaser unless Purchaser Seller warrants that Seller, its beneficiaries or agent of Seller or of its beneficiaries have received no notices from any city, town 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 and the earnest money shall be refunded to the Purchaser.

10. Subject to purchaser's attorney review & acceptance within 7 days of seller's acceptance. This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract, and rider attached to this contract bearing even date.

Dated: Nov. 16th, 1999, December 8, 1999

Purchaser: Jennifer Casciatore Address: _____

Purchaser: _____ Address: _____

Seller: Kevin Applegate Address: 1564 N STATE Parkway

Seller: _____ Address: Chicago Ill 60610

*Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.

DONE AT CUSTOMER'S REQUEST

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 (If one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the 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 insured greater 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 (if one is required to be delivered under the terms of this contract) discloses other 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 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 demand 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 on assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, liens 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 (a), (b), or (c) below (Strike subparagraphs not applicable):

- (a) 110% of the most recent ascertainable taxes;
(b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reapportionment letter attached hereto and incorporated herein by reference.
(c) [Other]

The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:

All provisions are final unless otherwise provided herein. Existing liens and assignable insurance policies, if any, shall first be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the sale of this, 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. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)

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

5. If the contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser; but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages, and as Seller's sole remedy.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Third Party Money Escrow Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the execution 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 shared equally between Seller and Purchaser. (Strike paragraph if inapplicable.)

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of notices by registered or certified mail, return receipt required, shall be sufficient service.

9. Alternative 1: 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.

Alternative 2: Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3: With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: N.A.

(Strike two of the three alternatives.)

10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (IRPTA) (60-100) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)

(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof; such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 90 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure documents with the Illinois Environmental Protection Agency.

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R I D E R M A D E P A R T & P A R C E L T O
R E A L E S T A T E C O N T R A C T D A T E D
N O V . 1 6 T H 1 9 9 9 R E G A R D I N G P R O P E R T Y L O C A T E D

A T : 555 WEST LAKE ST.
CHICAGO IL 60661

1. It is fully agreed that the seller Ralph Applegate shall cooperate with the purchaser to furnish necessary data, coporate records and books pertaining to the "APPLE'S BAR" liquor license, as needed by purchaser for transition of same for state of IL./City of Chi. regulatory processes.
2. If purchaser has not received liquor license by Jan. 31, 2000 said escrow deposit of \$15,000.00 shall still be applied towards purchase of said property located at 555 W. Lake St./Chicago IL 60661 as described in said real estate contract (previous pages #1. front back).

	
PURCHASER: JENNIFER F. CACCIATORE	SELLER: RALPH APLEGATE

Clerk's Office

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KATZ RANDALL WEINBERG & RICHMONDATTORNEYS AT LAW
333 W. WACKER DRIVE
SUITE 1800
CHICAGO, ILLINOIS 60606-1226KEVIN P. BRESLIN
(312) 845-2556
kbreslin@krw.comTELEPHONE (312) 807-3800
FACSIMILE (312) 807-3903

December 10, 1999

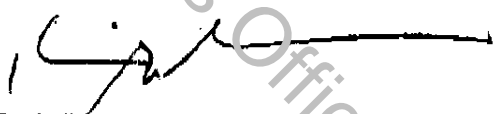
Mr. Harry Young
Young Rosen Dolgin & Finkel Ltd.
33 North LaSalle Street
Suite 2000
Chicago, Illinois 60602

Re: 555 West Lake Street

Dear Harry:

Enclosed is the revised contract with Jennifer Cacciatore's acceptance of the counter-offer made by Ralph Applegate regarding the earnest money. As the deposit of the earnest money with Chicago Title & Trust was not identified as a concern in your first letter to me dated November 23rd nor in our subsequent conversations, I did not change that provision of the Contract when I responded to your first letter. In any event, Ms. Cacciatore has acceded to Mr. Applegate's request on this point, and I'm told that a check for the earnest money will be delivered to Mr. Applegate on Monday.

Very truly yours,


Kevin P. Breslin

cc: Frank Cacciatore (w/encl.)

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M A R I A P A P P A S C O O K C O U N T Y T R E A S U R E R

12/13/99 Receipt : 96

Employee : GARY Page : 1

P I N : 17-09-323-004-0000 Volume : 000590

Address : 1364 N STATE PW/CHICAGO,IL 606102118

Name : APPLGATE RALPH W

Mailing : 1364 N STATE PW/CHICAGO,IL 606102118

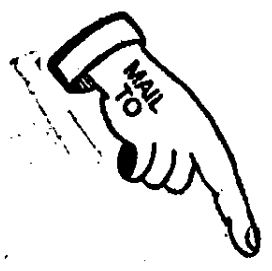
Legal Description :

Sub-Division Name : CHICAGO TOWN SUB LTS 1 & 4 BLK 27

Legal : SUB OF LOTS 1 & 4 OF BLK 27 OF ORIGINAL TOWN OF CHICAGO SEE A R
EC DATE: 11/23/1847

ST-TN-RG BLOCK PT LOT
09-39-14 0000007

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This information is furnished as a public accommodation. The office of
county collector disclaims all liability or responsibility for any error
or inaccuracy that may be contained herein.
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For Land Sakes!

Frank S.
CACCIATORE
REAL ESTATE

3235 S. HALSTED ST. PHONE (312) 842-1111
CHICAGO, IL. 60608 FAX (312) 842-2633

Property of Cook County Clerk's Office

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SENT BY MAIL

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