

ORIGINAL

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Karen A. Yarbrough  
Cook County Recorder of Deeds  
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CHICAGO ASSOCIATION OF REALTORS®  
VACANT LAND PURCHASE AND SALE CONTRACT  
Rev. 01/2012



1 I. **Contract.** This Vacant Land Purchase and Sale Contract ("Contract") is made by and between INDEX HOLDINGS INC ("Buyer") and  
2 OWNER OF RECORD ("Seller") (collectively, "Parties"), with respect to the purchase and sale of the real estate and improvements, if any,  
3 located at 1754-58 N CENTRAL PARK & 1755-57 N MONTICELLO CHICAGO, IL ("Property").  
4 (address) (city) (state) (zip)  
5 Property P.I.N. # \_\_\_\_\_ Lot size: PER SURVEY

6 2. **Purchase Price.** The purchase price for the Property is \$ 500,000 ("Purchase Price"). The Purchase Price includes  
7 the following personal property: \_\_\_\_\_ ("Personal Property").

8 3. **Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with CHICAGO TITLE & TRUST  
9 ("Escrowee"), initial earnest money in the amount of \$ 1,000 in the form of CHECK UPON ACCEPTANCE ("Initial Earnest  
10 Money"). The Initial Earnest Money shall be returned and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or  
11 before PERMITS 2014. The Initial Earnest Money shall be increased to (strike one) 10% of the Purchase Price OR 10% [percent]  
12 of the Purchase Price ("Final Earnest Money") within 3 business days after the expiration of the Attorney Approval Period (as established in  
13 Paragraph 12 of this Contract) (the Initial and Final Earnest Money are together referred to as the "Earnest Money"). The Parties acknowledge  
14 and agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon  
15 between the parties and (ii) except as otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for the Earnest Money.

16 4. **Mortgage Contingency.** This Contract is contingent upon Buyer securing by 20 ("First Commitment Date") a firm  
17 written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association,  
18 bank, or other authorized financial institution, in the amount of (strike one) \$ \_\_\_\_\_ OR \_\_\_\_\_ % [percent] of the Purchase Price, the  
19 interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed \_\_\_\_\_ % per year, amortized over \_\_\_\_\_ years, payable monthly,  
20 loan fee not to exceed \_\_\_\_\_ %, plus appraisal and credit report fee, if any ("Required Commitment"). If the mortgage secured by the Required  
21 Commitment has a balloon payment, it shall be due no sooner than \_\_\_\_\_ years. Buyer shall pay for private mortgage insurance as required by the  
22 lending institution. If a FHA or VA mortgage is to be obtained, Rider 8, Rider 9, or the HUD Rider shall be attached to this Contract. (1)  
23 If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date.  
24 Thereafter, Seller may, within 30 business days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment  
25 for Buyer upon the same terms, and may extend the Closing Date by 30 business days. The Required Commitment may be given by Seller or a third  
26 party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing of the Required  
27 Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract  
28 shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before  
29 the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required  
30 Commitment on or before the Second Commitment Date, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. (3)  
31 If Buyer does not provide any notice to Seller by the First Commitment Date, Buyer shall be deemed to have waived this contingency and this  
32 Contract shall remain in full force and effect.

33 5. **Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 6 below).

34 6. **Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus prorations and  
35 escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer at "Closing". Closing shall occur on or prior to  
36 \_\_\_\_\_ 20 at a time and location mutually agreed upon by the Parties ("Closing Date"). Seller must provide Buyer with good and  
37 merchantable title prior to Closing. 30 DAYS AFTER ZONING APPROVAL FROM CITY COUNSEL ZONING BOARD  
38 7. **Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed  
39 ("Deed") (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the following, if any:  
40 covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies, if any; visible private and public roads  
41 and easements therefore; building setback lines and use or occupancy restrictions; zoning laws and ordinances; acts done by or suffered through  
42 Buyer; all special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time  
43 of Closing.

44 8. **Real Estate Taxes.** Seller represents that the 2011 general real estate taxes were \$ TBI. General real estate taxes shall be  
45 prorated based on (i) NO % of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in writing prior to the  
46 expiration of the Attorney Approval Period.

47 9. **"AS-IS" Condition.** Seller represents that the Property is zoned M-1. This Contract is for the sale and purchase of the  
48 Property (including any Personal Property) in its "as-is" condition as of the Acceptance Date. The Property (including any Personal Property) has  
49 been inspected by the Buyer and Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Property  
50 (including any Personal Property) have been made by Seller or Seller's agents, brokers or representatives other than those set forth herein.  
51 Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

52 10. **Issues Related to Property Development - Contingencies.** If Buyer contemplates developing property for a use other than the current use,  
53 there are a variety of issues which should be addressed to insure the development or new use is possible. Municipal and zoning ordinances, recorded  
54 building and use restrictions, covenants, conditions of record and easements may prohibit certain improvements or uses and therefore should be  
55 reviewed. Building permits, zoning variances, special use permits, architectural control committee approvals, estimates for utility hook-up expenses,  
56 special assessment charges for installation of roads or utilities and environmental audits may be needed to determine the feasibility of a particular  
57 use of the Property. As a result, this Contract is subject to the following contingencies (check all that apply):

58  (A) **Development Contingency.** This Contract is contingent upon (strike one) Buyer/Seller obtaining all requisite approvals from any  
59 governing body having jurisdiction for the construction/development of the Property as RM-5  
60 (strike one) Buyer/Seller is to have until Dec 30 2014 to obtain approval in final, non-appealable form, upon conditions  
61 reasonably acceptable to the Parties.

Buyer Initials: JPK Seller Initials: \_\_\_\_\_

Seller Initials: VS Seller Initials: \_\_\_\_\_

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62  (B) Subdivision Contingency. This Contract is contingent upon (strike one) Buyer / Seller obtaining all requisite approvals from any  
 63 governing body having jurisdiction for subdivision approval of the Property. (strike one) Buyer/Seller must make an application for  
 64 subdivision approval by \_\_\_\_\_, 20\_\_\_\_ and the Parties agree to use commercially reasonable efforts to diligently pursue the  
 65 application. The final approval, upon conditions reasonably acceptable to the Parties, shall be obtained on or before \_\_\_\_\_, 20\_\_\_\_.

66  (C) Utility Availability. This Contract is contingent upon (strike one) Buyer obtaining / Seller delivering evidence, on or before  
 67 \_\_\_\_\_, 20\_\_\_\_ that the following utilities serve the Property in a manner and in a location reasonably acceptable to Buyer  
 68 (check all that apply):  electricity;  gas;  municipal water;  municipal sewer;  telephone;  other: \_\_\_\_\_.

69  (D) Vacant Land Disclosure. This Contract is contingent upon Seller delivering to Buyer or Buyer's designated agent a completed copy  
 70 of the Chicago Association of Realtors' Vacant Land Disclosure Rider ("Disclosure") within \_\_\_\_\_ business days of the Acceptance Date. If  
 71 Buyer does not receive the Disclosure within the specified time, Buyer shall within 2 business days of the due date for receipt of the  
 72 Disclosure notify Seller in writing of Buyer's election to terminate the Contract or proceed with this Contract without regard to Buyer's  
 73 receipt of the Disclosure. **IN THE ABSENCE OF ANY WRITTEN NOTICE FROM BUYER TO SELLER WITHIN SUCH 2 BUSINESS**  
 74 **DAY PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY BUYER AND THIS CONTRACT SHALL REMAIN IN FULL**  
 75 **FORCE AND EFFECT.**

76 IF BUYER DELIVERS WRITTEN NOTICE TO SELLER THAT BUYER ELECTS TO TERMINATE THIS CONTRACT ("TERMINATION  
 77 NOTICE") PRIOR TO THE EXPIRATION OF ANY OF THE ABOVE-REFERENCED CONTINGENCY PERIODS, THEN THIS CONTRACT  
 78 SHALL BE DECLARED NULL AND VOID AS OF THE DATE OF SELLER'S RECEIPT OF BUYER'S TERMINATION NOTICE AND THE  
 79 EARNEST MONEY SHALL BE REIMBURSED BY ESCROWEE TO BUYER UPON THE WRITTEN DIRECTION OF THE PARTIES.

80 11. Dual Agency. The Parties confirm that they have previously consented to \_\_\_\_\_ ("Licensee") to act as Dual Agent  
 81 in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by this  
 82 Contract.

83 Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

84 12. Attorney Modification. Within 10 business days after the Acceptance Date ("Attorney Approval Period"), the Parties' respective  
 85 attorneys may propose written modifications to this Contract ("Proposed Modifications") on matters other than the Purchase Price, broker's  
 86 compensation and dates. Any Proposed Modifications that are set forth in writing and accepted by the other party shall become terms of this Contract  
 87 as if originally set forth in this Contract. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed  
 88 Modifications, then, at any time after the Attorney Approval Period, either Party may terminate this Contract by written notice to the other Party. In  
 89 that event, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF DELIVERY OF**  
 90 **PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE**  
 91 **DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

92 13. Inspection. Within 10 business days after the Acceptance Date ("Inspection Period"), Buyer may conduct, at Buyer's sole cost and expense  
 93 (unless otherwise provided by law) inspections of the Property ("Inspections"), including but not limited to investigations of the utilities serving the  
 94 Property, environmental audits and soil sample testing, by one or more properly licensed or certified inspection personnel (each, an "Inspector").  
 95 Buyer shall provide Seller with reasonable notice prior to conducting any such investigations. Buyer shall indemnify Seller from and against any loss  
 96 or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Buyer agrees to promptly provide copies of all  
 97 inspection reports to Seller and to the listing broker, if any. Buyer further agrees to restore the Property to its original condition and agrees to be  
 98 responsible for any damage incurred while performing such Inspections. Buyer may terminate this Contract at any time prior to the expiration of the  
 99 Inspection Period by providing written notice of such termination to Seller. In the event of such notice, this Contract shall be null and void and the  
 100 Earnest Money shall be returned to Buyer. Buyer's obligations under this Paragraph 13 shall survive the termination of this Contract. **IN THE**  
 101 **ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED**  
 102 **BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

103 14. General Provisions, Riders and Addendums. THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN  
 104 SIGNED BY ALL PARTIES AND DELIVERED. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE LAST PAGE OF THIS  
 105 CONTRACT AND RIDERS \_\_\_\_\_ (list Rider numbers here) AND ADDENDUM \_\_\_\_\_ (list  
 106 Addendum numbers here) ATTACHED TO AND MADE A PART OF THIS CONTRACT.

(SIGNATURE PAGE FOLLOWS)

107. Buyer will have a 30 Day Due Diligence Period after  
 execution of contract.

108. Buyer will order Survey and Seller will credit at closing.

109. Zoning Contingency - Property is Zoned M1-1. Buyer will  
 change the zoning at his cost to a RM-5 Residential Zoning.  
 Seller will ~~assist~~ assist in all documents and applications needed to be executed.  
 30 Days after complete zoning approval Buyer will close on transaction.

Buyer Initials: JPK Buyer Initials: JPK Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

110. No Broker's Commission Paid on this transaction.

111. Seller to provide a clean EPA Phase 1 report.

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107 OFFER DATE: JUNE 4<sup>TH</sup> 20 14

ACCEPTANCE DATE: \_\_\_\_\_ 20 \_\_\_\_ ("Acceptance Date")

108 BUYER'S INFORMATION:

SELLER'S INFORMATION:

109 Buyer's Signature: \_\_\_\_\_  
110 Buyer's Signature: [Signature], president

Seller's Signature: [Signature]  
Seller's Signature: \_\_\_\_\_

111 Buyer's Name(s) (print): INDECO HOLDINGS, INC.  
112 Address: 2712 W. CHICAGO AVE  
113 City: CHGO State: IL Zip: 60622

Seller's Name(s) (print): \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

114 Office Phone: 773-772-9777 Home Phone: \_\_\_\_\_  
115 Fax: 773-772-9779 Cell Phone: 773-575-6600  
116 Email Address: INDECO HOLDINGS @ YAHOO.COM

Office Phone: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
Email Address: \_\_\_\_\_

117 The names and addresses set forth below are for informational purposes only and subject to change.  
118

The names and addresses set forth below are for informational purposes only and subject to change.

119 BUYER'S BROKER'S INFORMATION:

SELLER'S BROKER'S INFORMATION:

120 Designated Agent (print): \_\_\_\_\_  
121 Agent MLS Identification Number: \_\_\_\_\_  
122 Brokerage Company Name: \_\_\_\_\_ MLS # \_\_\_\_\_  
123 Office Address: \_\_\_\_\_  
124 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
125 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
126 Fax: \_\_\_\_\_  
127 Email: \_\_\_\_\_

Designated Agent Name (print): \_\_\_\_\_  
Agent MLS Identification Number: \_\_\_\_\_  
Brokerage Company Name: \_\_\_\_\_ MLS # \_\_\_\_\_  
Office Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

128 BUYER'S ATTORNEY'S INFORMATION:

SELLER'S ATTORNEY'S INFORMATION:

129 Attorney Name: DAN LAUER  
130 Firm: LAUER & ASSOCIATES  
131 Office Address: 1424 W. DIVISION ST.  
132 City: CHGO State: IL Zip: 60622  
133 Office Phone: 773-862-7200 Cell Phone: \_\_\_\_\_  
134 Fax: 773-862-0600  
135 Email: \_\_\_\_\_

Attorney Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

136 BUYER'S LENDER'S INFORMATION:

137 Mortgage Broker's Name: \_\_\_\_\_  
138 Lender: \_\_\_\_\_  
139 Office Address: \_\_\_\_\_  
140 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
141 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
142 Fax: \_\_\_\_\_  
143 Email: \_\_\_\_\_

144

Buyer Initials: JPK Buyer Initials: \_\_\_\_\_

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

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PROPERTY ADDRESS:

1755-57 N. MONTICELLO

1754-58 N. CENTRAL PARK

PIN #'S :

13-35-321-020

13-35-321-021

13-35-321-002

13-35-321-003

LEGAL DESCRIPTIONS:

SEE ATTACHED

EXHIBIT "A"

**UNOFFICIAL COPY****Gateway Agent**

A Policy Issuing Agent of Chicago Title Insurance Company

ALTA Commitment - Schedule A (continued)

File Number: 40015549

**EXHIBIT "A"**

PARCEL 1: LOTS 1 AND 2 IN BLOCK 1 IN MARY A. REID'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION AND EXCEPT RAILROAD); ALSO THE EAST 1/2 OF THE VACATED ALLEY LYING WEST AND ADJOINING LOT 1 AND LOT 2, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 45 IN BLOCK 1 IN MARY A. REID'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 AND EXCEPT RAILROAD); ALSO THE WEST 1/2 OF THE VACATED ALLEY LYING EAST AND ADJOINING LOT 45, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 46 IN BLOCK 1 IN MARY A. REID'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION AND EXCEPT RAILROAD); ALSO THE WEST 1/2 OF THE VACATED ALLEY LYING EAST AND ADJOINING LOT 46, ALL IN COOK COUNTY, ILLINOIS.

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*This commitment is invalid unless the insuring Provisions and Schedule A and B are attached.*  
 jdickinson 02/09/2015

ALTA Commitment - Schedule A Page 4