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## Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY - ILLINOIS FORM 57

86508091

1. Gregg D. Schneider, Sheldon Grad and Ralph H. Epsteun (Purchaser)

to purchase at a price of \$ 347,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois: Lots 49 thru 54 in Thomas A. Catino & Sons first addition to Portage Park Garden's Subdivision a subdivision of part of the East one-half of the North 30 acres of the South 60 acres of the East one-half Southeast one-quarter Section 17-40-13 lying North of the North line of W. Barteau Ave. as opened by the City of Chicago by ordinances passed 1/28/18 and order of possession of 10/19/26 in Cook County, IL commonly known as 4200 N. Central Ave., Chicago, Illinois and with approximate lot dimensions of

X together with the following property presently located thereon: a) carpeting in Reception Room and halls and lower level Lounge only; b) draperies and supporting fixtures; c) electric, plumbing and other attached fixtures as installed; d) furniture in Reception Room and lower level Lounge only, artwork including pictures and busts in Reception Room.

2. Robert Dobroth and Dolores Dobroth (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 of his thereto by a recordable trustee's deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) liens, 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) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year 1986 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1986; and to PI# 13-17-430-035-54 038-451

3. Purchaser has paid \$ 10,000.00 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 pro-rata, at the time of closing as follows: (strike language and subparagraphs not applicable)

(a) The payment of \$ 337,000.00

(b) The payment of \$ \_\_\_\_\_ and the balance payable as follows: \_\_\_\_\_

to be evidenced by the note of the 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 Nos. \_\_\_\_\_ 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 the lien 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 (including 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 Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a 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.

5. The time of closing shall be on December 22, 1986 or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Sellers' Attorneys or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. ~~Seller agrees to pay a broker's commission to \_\_\_\_\_ in the amount set forth in the broker's listing contract or as follows:~~ Sellers and Purchaser warrant to each other that no Broker is involved as a Broker and that no commission is owed in this sale.

7. The earnest money shall be held by Sellers' Attorneys, Tawa, Theisen & Theisen for the mutual benefit of the parties.

8. Seller warrants that 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.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within \_\_\_\_\_ 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.

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.

Dated October 27 1986

Purchaser Gregg D. Schneider (Address) 180 N. La Salle St. 17th Floor, Chicago, Ill.

Purchaser Ralph H. Epsteun (Address) 6134 N. Kenmore Chicago 60660

Purchaser Sheldon Grad (Address) \_\_\_\_\_

Seller Robert E. Dobroth (Address) 345 Calhoun St. Glenview, Ill.

Seller Sheldon Epsteun (Address) \_\_\_\_\_

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

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## 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 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.
2. If the title commitment or 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 30 days from the date of delivery hereof 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 deduct 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 under assigned insurance policies, water and other utility charges, taxes, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be on the basis of the amount of the most recent ascertainable taxes. The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:
 

**SEE BELOW**
- 1986 Real Estate Taxes shall be prorated on basis of 110% of the most recent ascertainable taxes and both parties agree to reimburse 1986 taxes when the actual bills become available.
- All provisions are final unless provided otherwise herein. Existing liens and assignable insurance policies, if any, shall then be assigned to Purchaser. 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 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 Purchaser.
4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
5. If this 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 at the option of the Seller and 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.
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 title shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of deed and 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 creation 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 divided equally between Seller and Purchaser. (Strike paragraph if inapplicable.)
7. Time is of the essence of this contract.
8. Any payments herein required to be made at the time of closing shall be by certified check or cashier's check, payable to Seller.
9. All notices herein required shall be in writing and shall be served on the parties at the address following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient notice.

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THIS RIDER IS ATTACHED TO AND MADE A PART  
OF THAT CERTAIN REAL ESTATE SALE CONTRACT  
BETWEEN

GREGG D. SCHNEIDER, SHELDON GRAD AND RALPH H. EPSTEIN (PURCHASERS) AND  
ROBERT DOBROTH AND DOLORES DOBROTH (SELLERS)  
FOR PROPERTY AT 4200 NO. CENTRAL, CHICAGO, ILLINOIS 60634

- R-1. In the event that there is any conflict between the terms of this Rider and the terms of the Contract, then the terms of this Rider shall control.
- R-2. This Contract is subject to the condition that Purchasers be able to procure on or before December 18, 1986 a firm commitment for a loan to be secured by a Mortgage or Trust Deed on this real estate, in the amount of \$260,000.00 or such lesser sum as Purchasers accept; the interest not to exceed 10-1/2% per year; to be amortized over twenty (20) years with a five (5) year balloon; the commission and service charges for such loan not to exceed 3%. If, after making every reasonable effort, Purchasers are unable to procure such commitment within the time specified herein, and so notifies Sellers thereof within that time, this Contract shall become null and void and all earnest money shall be returned to Purchasers. In the event Purchasers fail to so notify Sellers on or before December 18, 1986, then this condition shall be deemed to be waived by Purchasers.
- R-3. Sellers agree to reimburse Purchasers for any commission or service charge in connection with the above referenced loan which exceeds 2%. In no event, however, shall Sellers be responsible for any amount in excess of 1%.
- R-4. Purchasers acknowledge that they have received copies of all leases for tenants listed on Exhibit A attached hereto.
- R-5. Purchasers, after reasonable notice to Sellers, and during reasonable hours, shall have the right to inspect the real estate from time to time, from the date of Sellers' acceptance to the date of closing, including inspection immediately prior to closing.
- R-6. This Contract is contingent upon approval by Purchasers of the satisfactory condition of the real estate as evidenced by an inspection conducted at Purchasers' expense by an architect or engineer selected by Purchasers within five (5) days after Sellers' acceptance of this Contract. Purchasers shall indemnify Sellers from and against any loss or damages to the real estate caused by the acts of negligence of Purchasers or the person performing such inspection. In the event that written notice of disapproval is given within the time period specified above, then this Contract shall be null and void and all earnest money shall be returned to Purchasers. In the event that written notice of disapproval is not given within the time period specified above, this contingency shall be deemed waived and this Contract shall remain in full force and effect.
- R-7. Purchasers acknowledge that they have inspected the premises and will be taking them in an "as is" condition without representation or warranty of any kind not otherwise expressly stated herein.
- R-8. Within two (2) days after Sellers' acceptance of this Contract, Purchasers agree to make application for a loan pursuant to R-2 above. Sellers reserve the right to direct Purchasers to also make a concurrent application at a lending institution of Sellers' choice. In this event, Sellers agree to reimburse Purchasers for the initial application charges, which sum shall not exceed \$400.00. Purchasers shall furnish to Sellers copies of all loan applications and shall keep Sellers fully informed of the progress of their loan application.
- R-9. Purchasers acknowledge the fact that the closing of this property must take place prior to December 31, 1986. In the event that this sale is not closed and all funds paid to Sellers by December 31, 1986, then at Sellers' option and upon notice to Purchasers, this contract shall be deemed null and void and all earnest money shall be returned to Purchasers.

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R-10. At closing Purchasers shall deliver to Sellers, individual letters to each tenant directing them to pay their proportionate share of 1986 real estate taxes and operating expense increase to D. and R. Dobroth. Purchasers shall also execute an Assignment of Purchasers' rights under the Lease to collect from each tenant their proportionate share of 1986 real estate taxes and operating expense increase.

R-11. Sellers and Purchasers hereby agree that the selling price in the sum of \$347,000.00 shall be allocated as follows:

1. \$237,000.00 shall be allocated to the building located on the subject address at 4200 No. Central, Chicago, Illinois.
2. \$75,000.00 of the purchase price shall be allocated to personal property as existing on the subject property at the time of closing.
3. \$25,000.00 shall be allocated to a covenant not to compete for a period of one year. Said covenant shall preclude Sellers from opening up a competing place of business with existing tenants within a five mile radius from the subject property address for a period of one year, excluding Sellers' present holdings. Sellers agree to sign a separate agreement granting this covenant not to compete.
4. \$10,000.00 of the purchase price shall be allocated towards the land.

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Dated: October 27, 1986

SELLER: Robert E. Dobroth  
Robert E. Dobroth

PURCHASER: Gregg D. Schneider  
Gregg D. Schneider

SELLER: Dolores A. Dobroth  
Dolores A. Dobroth

PURCHASER: Sheldon Grad  
Sheldon Grad

PURCHASER: Ralph P. Epstein  
Ralph P. Epstein

DEPT-01 RECORDING \$13.25  
T#3333 TRAN 7403 10/29/86 14:51:00  
#3571 # A 86-508091  
COOK COUNTY RECORDER

13<sup>00</sup> MAIL

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*[Faint, mostly illegible text, likely a legal document or court order]*

11211 N. EPSTEEN + SCHNEIDER  
180 N. LA SALLE  
SUITE 1749  
CHICAGO 60601  
234-1810

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