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GARDNER, CARTON & DOUGLAS

ONE FIRST NATIONAL PLAZA - SUITE 3200

CHICAGO, ILLINOIS 60603-2085

(312) 726-2452

CABLE: GARDCAR

TELEX: 25 3628

TELECOPIER (312) 236 302

WASHINGTON D C

LIBERTYVILLE ILLINOIS

DENVER COLORADO

PALM BEACH FLORIDA

DALLAS, TEXAS

WRITER'S DIRECT DIAL NUMBER

JOHN E. REINERT

(312) 845-9216

86516216

November 3, 1986

Mr. Abraham Agran
Agran & Agran, Ltd.
205 West Randolph Street
Suite 1740
Chicago, IL 60606

Re: Young to LaSalle Trust 111475

Dear Abe:

I am returning herewith the copy of your letter dated October 30, 1986 to LaSalle National Bank which you handed to me after our meeting at Chicago Title Insurance Company last Friday afternoon.

The Purchaser is not in default. The Seller is not able to close because it cannot yet provide the extended coverage endorsement required by Condition 17 of the Contract. To that end, on your behalf and with your concurrence, we have ordered the utility letters necessary to obtain the extended coverage endorsement. As I have mentioned several times, the Purchaser remains ready, willing and able to close and will close promptly after the extended coverage endorsement has been issued.

Best regards.

Sincerely yours,



John E. Reinert

JER/jmp
Enclosure
BY MESSENGER

cc: Mr. Joseph W. Lang
LaSalle National Bank

00781

Box 128

86516216



UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY · ILLINOIS FORM 81

86516216

1. LaSalle National Bank Trust Number 411475 (Purchaser) agrees to purchase at a price of \$ See Condition 10 on the terms set forth herein, the following described real estate in the City of Chicago, Cook County, Illinois:

See Condition 11

commonly known as _____ and with approximate lot dimensions of _____ together with the following property presently located thereon:

LaSalle National Bank, a National Banking Association, as Trustee under Trust Agreement dated June 1, 1970 and known as Trust Number 41176 and the Young-Kelber

2. Partnership, an Illinois general partnership (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 General 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) easements, public and utility easements and roads and highways, if any; (c) ~~party~~ well rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A or attached); (e) special taxes or assessments for improvements not yet completed; (f) ~~install~~ not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) ~~mortgages~~ not stated specifically below, if a (w) general taxes for the year 1986, and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 1986; and to See Condition 12.

3. Purchaser has paid \$ 25,000.00 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 prorations, at the time of closing as follows: *(strike language and subparagraph not applicable)*

See Condition 13.

(a) ~~The payment of \$ _____~~
(b) ~~The payment of \$ _____ and the balance payable as follows:~~

~~_____ to be evidenced by the note of the purchaser (jointly provided) for full repayment payable without penalty, which shall be secured by a first mortgage on the property (first deed), the latter instrument and _____ to be in the form hereto attached as Schedule B upon the absence of the attachment of the same prepared by _____ and identified as _____ and by a security agreement (as to which Purchaser will execute at closing) and a subordination statement to be prepared under the Uniform Commercial Code in order to rank the loan second thereafter. _____ an assignment of rents, and security agreement and assignment of rents to be in the form appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association term policy insuring the mortgage (first deed) issued by the Chicago Title Insurance Company.~~
~~(If 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 the forms used by the Chicago Title and Trust Company)~~

(c) ~~The assumption of the title to the real estate by the purchaser subject to a mortgage to secure the debt secured by a principal indebtedness in which the purchaser (jointly) does not agree to assume responsibility _____ at the time of closing and the balance of the purchase price _____ dated no earlier than the date hereof~~

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. See Condition 14. _____ to Chicago Title Insurance Company and Purchaser

5. The time of closing shall be on October 27, 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 Chicago Title Insurance Company or of the mortgage lender, if any, provided title is shown to be good or if accepted by the purchaser. See Condition 15.

6. Seller agrees to pay a broker's commission to Scribner, Inc. in accordance with their separate agreement. in the amount set forth in the broker's listing contract as follows: _____

7. ~~The earnest money shall be held by _____ 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. See Condition 16. on or before 4:00 Central Daylight Time September 18, 1986

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	<u>SEPTEMBER 18, 1986</u>	Signatures on Rider Only
Purchaser	<u>LaSalle National Bank Tr. 411475</u> (Address)	<u>135 South LaSalle Street</u>
Purchaser	<u>By _____</u> (Address)	<u>Chicago, Illinois 60690</u>
Seller	<u>LaSalle National Bank Tr. 41176 and</u> (Address)	<u>135 South LaSalle Street</u>
Seller	<u>Young-Kelber Partnership</u> (Address)	<u>Chicago, Illinois 60690</u>

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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) 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 (d) 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. See Condition 17.

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 thereof to or survey matters that render the title unmarketable (herein referred to as "survey defects") or to correct such survey defects or to have the title insurer commit to insure against loss or damage have the exceptions removed from the commitment or to correct such survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or 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 if then it 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. Property taxes, including the amount of any taxes, shall be paid by Seller, and shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not ascertainable, the adjustment shall be based on the most recent assessment available. The amount of any taxes, including the amount of any taxes, shall be on the basis of the amount of the most recent ascertainable tax. The parties agree to reprioritize the taxes upon issuance of final bills. Seller warrants and represents that there are no new or additional [improvements since the assessment upon which the 1985 real estate tax bills were based.

All portions are final unless provided otherwise hereon. 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 Illinois and Chicago Title Insurance Company's standard form of title insurance policy shall apply to this contract. If the provisions of the Illinois and Chicago Title Insurance Company's standard form of title insurance policy conflict with the provisions of this contract, the provisions of this contract shall prevail. See Condition 18.

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, when the option of the Seller and Purchaser is exercised, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of Seller's commission. The balance, if any, to be retained by the Seller as liquidated damages, and as the sole remedy.

6. All notices herein required shall be in writing and shall be served on the parties at the address set forth in the contract. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient notice. Copies of all notices to Purchaser shall also be sent to John E. Reineck, Gardner, Carton & Douglas, One First National Plaza, Suite 3300, Chicago, Illinois 60603-2085. See Conditions 10 through 25 inclusive on rider attached hereto.

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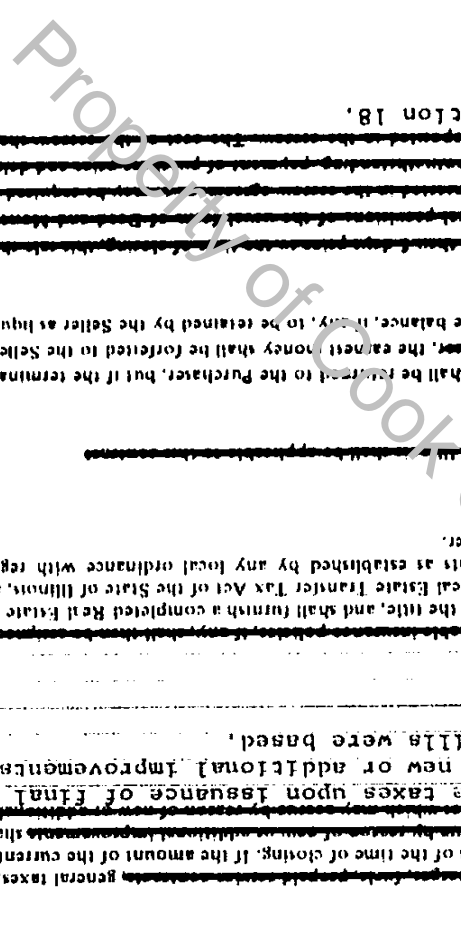


EXHIBIT A

Legal Description

(Southwest Corner of Kinzie and Canal)

PARCEL A:

That part of Block 8 of Original Town (Now City) of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, together with all right, title and interest to that part of vacated alley (vacated by ordinance passed July 7, 1978; recorded August 1, 1978 as Document 24562615) lying within the following described premises, bounded and described as follows: Beginning at the North East corner of Block 8; thence South along the East line of said Block 8 a distance of 119.75 feet to a point being 15.0 feet Northerly measured radially from the center line of the present most North Easterly main track of the Chicago Northwestern Transportation Company, thence North Westerly in a curved line, convex to the South West, having a radius of 491.0 feet (whose chord bears North 62 degrees 04 minutes 12 seconds West a distance of 281.95 feet) an arc distance of 285.98 feet to its intersection.

PARCEL B:

The North Easterly face of an overhead viaduct structure (being plumbed to ground level) of aforesaid Transportation Company, (aforesaid arc being concentric with the aforesaid center line); thence North 24 degrees 06 minutes 20 seconds West in the North Easterly face of aforesaid viaduct (as produced to ground level) a distance of 22.00 feet to its intersection with the North line of aforesaid Block 8 and being 258.10 feet Westerly of said North East corner of said Block 8; thence South 89 degrees 28 minutes East in the North line of aforesaid Block 8 a distance of 258.10 feet to its intersection with the East line of aforesaid Block 8, being the point of beginning; all in Cook County, Illinois.

PARCEL C:

That part of Block 8 of the Original Town of Chicago, in the Northeast Quarter of the Southwest Quarter of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, lying Easterly of the West line of Lot 1 of Samuel Russell's subdivision of Lot 7 in said Block 8 and lying between lines parallel with and distant 12.5 feet and 15 feet, respectively, Northerly, measured radially, from the center line of the most Northeasterly main track of the Chicago and Northwestern Transportation Company as said main track is now located.

0141R

Address of Property: Southwest Corner of Kinzie and Canal
Chicago, Illinois

PIN: 17-09-305-013; 17-09-305-014; 17-09-305-022;
17-09-305-024; 17-09-305-026

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RIDER
TO
REAL ESTATE SALES CONTRACT

LaSalle National Bank Trust No. 41176
and Young-Kelber Partnership (collectively "Seller")
to
LaSalle National Bank Trust No. 111475 ("Purchaser")
(Southwest Corner of Kinzie and Canal)

10. Purchase Price shall be Forty Dollars and No/100 (\$40.00) per square foot. It is Purchaser's intent to include in this Contract all of the contiguous property on the Southwest Corner of Kinzie and Canal, in Chicago, Illinois, which is currently owned by Seller (the "Property"). Purchaser specifically notes that the Survey described below in Condition 11 states that Parcel A has an area of 17,341 square feet, Parcel B has an area of 7,795 square feet and Parcel C has 610 square feet. In the event Seller currently owns no other contiguous parcels on that corner, the Purchase Price will be \$1,029,840.00, which figure will be adjusted on a pro rata basis if Parcel A, B or C contains a different number of square feet. Similarly, if Seller currently owns one or more additional contiguous parcels on the Southwest Corner of Kinzie and Canal, the Purchase Price will be adjusted upwards on the same basis of Forty and No/100 Dollars (\$40.00) per square foot. The survey to be provided by the Seller and any survey submitted to contest the area of a parcel for the purpose of setting the Purchase Price shall show the exact square footage of the parcel to the nearest 1/10th of a square foot.

11. The legal description of the real estate shall be presumed to be that set forth on Exhibit A "Legal Description" describing all of the property contained in Emmet Kennedy & Co. Survey No. 7510-001, Book 1358, Page 46, dated October 24, 1975

as revised on November 18, 1975 and on the title policy along with that described as Parcel 2 (Parcel C in this Contract) on Gremely & Biedermann Order No. 83744. In the event the Seller owns one or more additional contiguous parcels on the Southwest Corner of Kinzie and Canal, Purchaser shall have the right to amend the legal description.

12. Conveyance shall not be subject to any covenants, conditions or restrictions of record which were recorded on or after September 5, 1986. Purchaser shall also take title subject to a lease to Allright Parking Chicago, Inc.

("Allright") evidenced by letter dated October 12, 1982 - which lease is attached hereto as Exhibit B and shall be assigned to Purchaser at Closing. Seller represents and warrants that said lease contains its entire transaction with Allright and

Allright has no other interests in the real estate, OTHER THAN A RIGHT OF FIRST REFUSAL TO MATCH THE OFFER TO PURCHASE.

13. Within five (5) business days after Seller's execution of this Contract, the earnest money will be increased from \$25,000.00 to \$100,000.00 and the entire amount of the earnest money shall be placed in a Joint Order Escrow at Chicago Title Insurance Company. Such escrow shall be executed by the attorneys for the Seller and the Purchaser who shall be controlled by the terms and conditions of this Contract. The earnest money shall be invested by the Escrowee in accordance with instructions issued by the Purchaser and all interest thereon shall accrue to the benefit of the Purchaser and the Purchaser shall pay all investment fees. The cost of the escrow shall be divided between the parties. The balance of the Purchase Price shall be paid at Closing by cashier's or certified check drawn on one of the six largest Chicago banks, or by wire transfer of immediately available funds.

YOUNG - KEEPER PARTNERSHIP

*FOR THE SELLER
10/11/86*

KFS16215

14. The survey shall show no uninsured encroachment on or from the property except for those described in Schedule B of Chicago Title Insurance Company Policy No. 66-45-868 dated August 15, 1978.

15. The Closing Date shall be on October 27, 1986 at 10:00 A.M. at the offices of Chicago Title Insurance Company, 111 West Washington Street, Chicago, Illinois or at the same time on such earlier date five (5) business days after the Purchaser acknowledges that the Seller is prepared to complete all of its obligations under this Contract.

16. Seller represents and warrants ^{EXCEPT TRUSTEE} that it has received no notice of and has no knowledge of any hazardous wastes, toxic substances or other similar materials located on or under surface of the Property.

17. Title insurance commitment to be provided by Seller shall also contain an extended coverage endorsement, a contiguity note for Parcels A, B and C along with a zoning endorsement stating that the present use of the property for parking automobiles is a permitted use under the present zoning and that the Property is zoned M2-5 by the Chicago Zoning Ordinance. Purchaser shall pay the cost of such endorsements and note.

18. Closing shall be a "New York Style" closing whereby the deed and other documents are exchanged for the Purchase Price and the title insurer immediately commits to issue its policy. The cost of such Closing shall be divided between the parties.

19. If practicable, Purchaser shall have the right to close this transaction by purchasing Seller's equity in any entity which may have ownership of the real estate and, after execution of this Contract, Seller and Purchaser shall cooper-

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ate to determine if the foregoing can be accomplished and, if so, agree to amend this Contract accordingly.

20. Seller ^{EXCEPT THEREAFTER} warrants and represents that it has no knowledge of and has received no notice of any proposed or pending zoning changes with respect to the real estate or any proposed condemnation with respect to the real estate. If there is any pending or notice of proposed condemnation against all or part of the real estate before closing then Purchaser, at its option, may terminate this Contract and the earnest money and interest thereon shall be returned to the Purchaser without further obligation or liability of either party.

21. At Closing, Seller shall also deliver to Purchaser a copy of the City of Chicago Water Commission Certificate relating to payments of water bills and Plat Act Affidavit.

22. Seller and Purchaser shall comply with all requirements of Section 902(d) of the Illinois Income Tax Act and Section 1445 of the Internal Revenue Code, as they may be amended.

23. Within twenty (20) days after Seller's execution of this Contract, it shall deliver to Purchaser copies of all documents in its possession relating to the real estate including all surveys.

24. This instrument is executed by LaSalle National Bank, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LaSalle National Bank are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable

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against LaSalle National Bank by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

25. The parties agree that the subject matter and the terms of the transaction contemplated hereby will be kept in the strictest confidence until after the Closing and that no public disclosures of this transaction shall be made until after the Closing by either party hereto without the consent of the other

IN WITNESS WHEREOF, the undersigned have executed this agreement consisting of printed pages 1 and 2 and typewritten pages 3 through 7 inclusive on the dates set forth below their signature and the effective date of this Contract shall be the later of such dates.

PURCHASER

LaSalle National Bank, as Trustee under Trust Agreement dated August 21, 1986 and known as Trust No. 111475

By: 

Dated: September 22, 1986

SELLER

LaSalle National Bank, a National Banking Association, as Trustee under Trust Agreement Dated June 1, 1970 and known as Trust Number 41176 AND NOT PERSONAL

By: 

Dated: September 18, 1986

Young-Kelber Partnership

By: 

General Partner

Dated: September 18, 1986

0142H

This Instrument was Prepared By and Mail to After Recording:
Becky Bair Hurley
Gardner, Carton & Douglas
One First National Plaza
Chicago, IL 60603-2085

RECORDED

UNOFFICIAL COPY



EXHIBIT B
6

ALLRIGHT CINCINNATI, INC. / 602 MAIN STREET / SUITE 1320 / CINCINNATI, OHIO 45202 / 513/241-4920

October 12, 1982

Maurice Young
18 West Chicago Avenue
Chicago, Illinois 60610

RE: Property at Kenzie and Canal

Dear Maury:

Allright Parking Chicago, Inc. will pay \$36,000.00 per year (payable monthly in advance) for a five year lease for the property which is approximately 26,600 square feet at the South West corner of Kenzie and Canal Streets.

We shall pay Real Estate taxes up to \$6,000.00 per year; Lessor to pay all coverage. Allright shall purchase insurance in the amounts of \$300,000 liability and \$50,000 property damage and our insurer to issue a certificate making the Lessor a party to our coverage.

Allright shall also have an option to buy at \$20.00 per square foot and must exercise this option within two years from the commencement of this lease.

If in the event the property is sold to a third party, Allright shall have thirty days to match any offer and Lessor must give Lessee sixty days written notice of cancellation.

If the property is sold to a third party, all unamortized improvements (blacktop, sidewalks, etc.) shall be reimbursed to Lessee using a five year straight line amortization.

Occupancy will be when available, after present occupant has vacated premises voluntarily or by legal means.

Very truly yours,

Sam G. Leavengood
President

ACCEPTED:

DATE:

10-15-82

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STANDARD FORM NO. 64

OFFICE OF THE CLERK OF THE COURT

600 NORTH MAIN STREET, CINCINNATI, OHIO 45202

TELEPHONE (513) 241-4920