

UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY · ILLINOIS FORM 8*

Provision restricting liability of the Jefferson State Bank stamped on the reverse side hereof, is hereby expressly made a part hereof. (Purchaser)

1. Urban Innovations, Ltd. or nominee
agrees to purchase at a price of \$ 315,000.00
in Cook County, Illinois: the following described real estate

Legal description to be inserted hereto as per survey to be furnished by Seller

commonly known as 12 W. Maple Ave., Chicago, IL, and with approximate lot dimensions of 25 x 105, together with the following property presently located thereon: All fixtures, equipment, attached improvements presently a part of real estate.

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2. Owner of Record (SEE BELOW) (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 here to by a recordable warranty trust 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) existing leases and tenancies (as listed in Schedule A attached); (e) ~~any other encumbrances of record or otherwise~~ ~~trust deed specified below, if any~~ (f) general taxes for the year 1985 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1986; and provided with respect to clause (a) and (b) that there is no violation thereof and that the same contains no right of reverter or forfeiture.

3. Purchaser has paid \$ 50,000.00 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 subparagraphs not applicable)

(a) The payment of \$ 265,000.00 at closing

(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 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 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 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 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 in, 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 June 26, 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 to be determined or of the mortgage lender, if any, provided title is shown to be good or accepted by the purchaser.

6. Seller agrees to pay a broker's commission to Nina Machi and Rubloff Inc. in the amount set forth in the broker's listing contract or as follows: 6% to be divided equally-Commission to be paid after closing.

7. The earnest money shall be held by Rubloff Inc. 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 2 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 June 10, 1986

Recorder Box 389

Purchaser URBAN INNOVATIONS, LTD. (Address) 444 N. Wells, Chicago, IL 60610

Purchaser By: Howard R. Conant, Jr., Vice President (Address) _____

Seller Jefferson State Bank not personally but as (Address) _____

Trustee U/T/A dated 12-30-82 and known as Trust No. 1158
Seller BY: Penelope Jackson Trust Officer XXXXXXATTIES

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

provided such leases and tenancies shall not extend for more than 2 years from the date hereof (including renewal or extension options)

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only.

All representations, covenants, and agreements contained herein on the part of the Trustee, Jefferson State Bank, should be considered as part of the beneficiary's covenants, and agreements of the beneficiary.

SECURED AND DELIVERED BY THE ILLINOIS STATE BANK OF CHICAGO, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY IN THE CAPACITY HERIN DESCRIBED, FOR THE PURPOSE OF BINDING THE HEREIN DESCRIBED PROPERTY, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERIN, ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THAT EACH AND ALL OF THE UNDERSIGNED AND AGREED HEREIN REPRESENTATIONS, COVENANTS, AND AGREEMENTS MADE BY EACH AND ALL OF THE UNDERSIGNED AND AGREED HEREIN SHALL BE FULLY AND ENTIRELY BINDING ON THE PARTIES HERIN, AND NO PERSONAL LIABILITY OR PERSONAL ASSETS OF ANY OF THE UNDERSIGNED SHALL BE SUBJECT TO ANY ENFORCEMENT AGAINST SAID TRUSTEE ON ACCOUNT HEREOF OR ON ACCOUNT OF ANY UNDERTAKING OR AGREEMENT HEREIN CONTAINED, EITHER EXPRESSLY OR IMPLIED, ALL SUCH PERSONAL LIABILITIES, IF ANY, BEING HEREBY EXPRESSLY WAIVED AND RELEASED BY ALL OTHER PARTIES HERIN, AND THOSE CLAIMING BY OR UNDER THEM.

See Rider attached hereto and made a part hereof.

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

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.

7. Time is of the essence of this contract.

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 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 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)

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.

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

All parties are final unless provided otherwise herein. Earnest money 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 to 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.

and County ordinance

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuel, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar 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 therefor shall be based on the amount of new or additional improvements 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:

Security Deposits (and interest, if any, due thereon)

2. If the title commitment or plat of survey is required to be delivered under the terms of this contract, the 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 if 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.

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 (the 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 or subject only) (a) the general exceptions contained in the plat (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 committed to extend insurance in the manner specified in paragraph 2 below. The title commitment and the title insurance policy shall contain an endorsement insuring over any encumbrances and an endorsement insuring that there are no violations of any building or zoning laws or any covenants, conditions or restrictions of record. The cost of the title insurance commitment and policy and all endorsements thereon shall be paid by Seller.

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Exoneration provision releasing any liability of the Jefferson State Bank stamped on the reverse side hereof, is hereby expressly made a part hereof.

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Jefferson State Bank not personally but as Trustee U/T/A AS SELLER FOR dated 12-30-82 and known as Trust No. 1158
RIDER TO REAL ESTATE SALE CONTRACT BETWEEN
URBAN INNOVATIONS, LTD., AS PURCHASER AND
12 WEST MAPLE AVENUE, CHICAGO, ILLINOIS.

Beneficiaries
10. Sellers shall deliver to Purchaser on or before seven (7) days following the date of Seller's execution and delivery of this Contract, true, correct and complete copies of the following:

- (A) all existing contracts and leases and any amendments or modifications thereto relating to the Real Estate or any part thereof, which may be in effect after the closing date; and
- (B) all notices from any city or other governmental authority of zoning, building, health or fire code violations in respect to the Real Estate that have not been heretofore corrected.

11. Purchaser shall have one (1) day after receipt of the last of the items listed in Paragraph 10(A) above to determine in its sole discretion whether the Real Estate is satisfactory and suitable for Purchaser's intended use. If Purchaser shall conclude that such is not the case, Purchaser shall so notify Seller prior to the expiration of the aforementioned period, in which event this Contract shall terminate without liability on the part of Seller or Purchaser, with all earnest money returned to Purchaser. Otherwise, this Contract shall remain in full force and effect.

12. Between the date hereof and the Closing, Seller shall not enter into any contracts or leases (or any modifications, renewal or extension of any contract or lease) affecting the Real Estate or any part thereof after the closing date, except with the prior written consent of Purchaser.

13. (A) In order to induce Purchaser to enter into this Contract, Seller's ^{Beneficiary} represents and warrants to Purchaser as follows:

- (1) There are no violations of any of the exceptions to title affecting the Real Estate;
- (2) Seller owns fee simple title to the Real Estate;

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EXECUTED AND DELIVERED BY THE JEFFERSON STATE BANK OF CHICAGO, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY IN THE CAPACITY HEREIN DESCRIBED, FOR THE PURPOSE OF BINDING THE HEREIN DESCRIBED PROPERTY, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERETO, ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THAT EACH AND ALL OF THE UNDERTAKINGS AND AGREEMENTS HEREIN MADE, ARE MADE AND INTENDED NOT AS PERSONAL UNDERTAKINGS AND AGREEMENTS OF THE TRUSTEE, BUT FOR THE PURPOSE OF BINDING THE TRUSTEE INDIVIDUALLY, HAS EXECUTED AND DELIVERED TO THE TRUSTEE SOLELY IN THE EXERCISE OF THE POWERS CONFERRED UPON SAID TRUSTEE, AND NO PERSONAL LIABILITY OR PERSONAL RESPONSIBILITY IS ASSUMED BY OR SHALL AT ANY TIME BE ASSERTED OR ENFORCED AGAINST SAID TRUSTEE ON ACCOUNT HEREOF, OR ON ACCOUNT OF ANY UNDERTAKING OR AGREEMENT HEREIN CONTAINED, EITHER EXPRESSLY OR IMPLIED, ALL SUCH PERSONAL LIABILITY IF ANY, BEING HEREBY EXPRESSLY WAIVED AND RELEASED BY ALL OTHER PARTIES HERETO, AND THOSE CLAIMING BY, THROUGH OR UNDER THEM.

All representations, covenants, and agreements contained herein on the part of the Trustee, Jefferson State Bank, should be considered representations, covenants, and agreements of the beneficiary only.

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(3) There are, and at Closing there will be, no amounts due for services, labor or materials rendered or provided in connection with the Real Estate;

(4) There are no leases, contracts or liabilities which will be binding upon the Real Estate or Purchaser subsequent to Closing except as described in Schedule A attached hereto, and none of the leases will extend for longer than two years from the date hereof (including any renewal or extension option periods);

(5) The copies of the leases, contracts and agreements and amendments thereto relating to the Real Estate to be delivered by Seller to Purchaser hereunder will be true, correct and complete, and there will have been no subsequent amendments or modifications thereto;

(6) There are no existing service, supply or maintenance contracts relating to the Real Estate; and

(7) There are presently pending no condemnation proceedings nor any special assessments of any nature with respect to the Real Estate and Seller has received no notice of or become aware of any such condemnation or special assessment being contemplated.

(B) All representations and warranties contained in this Contract shall be deemed made as of the date of Closing and shall survive the Closing.

(C) Seller, ^{except Trustee} agrees to indemnify and hold Purchaser free and harmless from and against:

(1) all claims for brokerage and leasing commissions or fees and/or finder's fees made by any person or entity claiming (a) to have been retained by Seller in connection with this transaction or the Real Estate, or (b) to be the procuring cause of this transaction, or (c) to be entitled to any leasing commissions in connection with any of the leases affecting the Real Estate.

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(2) any losses, damages, costs, or expenses (including attorneys' fees and costs) sustained by Purchaser as a result of (a) any representation or warranty of Seller contained in this Contract not being true, correct and valid; (b) any breach or default by Seller under any of Seller's covenants or agreements under this Contract; or (c) any mechanics' or materialmen's lien or other claim or demand directly or indirectly arising out of or related to the Real Estate.

Seller's obligations under this Paragraph 13(C) shall survive the Closing of this transaction.

(D) Purchaser represents that it has dealt with no broker or finder in connection with this transaction and that to its knowledge no person or company is the procuring cause of this transaction, other than Nina Machi and Rubloff, Inc.

14. In addition to all other documents provided for in this Contract, Sellers shall deliver to Purchaser at Closing:

(A) An indemnity and hold harmless agreement whereby Seller agrees to indemnify and hold Purchaser harmless from and against any and all claims, debts and liabilities arising prior to Closing in connection with the Real Estate, any leases and any supply, service or maintenance contracts pertaining to the Real Estate;

(B) A letter from Seller to each tenant under the leases notifying the tenants of the change in ownership of the Real Estate and directing the tenants after the date of closing to make their rental payments and all other payments due under the leases to Purchaser, or to such party as Purchaser may direct; and

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PROCESSED BY COOK COUNTY CLERK'S OFFICE

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(C) For any portion of the Real Estate

registered with the Registrar of Torrens Titles, an owner's duplicate certificate of title, completed federal tax lien affidavit, and a currently dated search for unpaid taxes, special assessments and federal liens made by the Registrar disclosing no title exceptions other than the permitted title exceptions.

15. In the event that title to the Real Estate is held in a land trust (a) this Contract shall be executed by the trustee thereof and its customary exculpatory provisions may be added to this Contract, (b) any warranties made hereunder by Seller shall be construed as representations only as to such land trust, and (c) this Contract shall also be signed by the persons holding the power of direction under the land trust and such persons shall be deemed to be included as Sellers.

16. Possession of the Real Estate shall be delivered to Purchaser at the Closing.

17. Sellers ^{Beneficiaries} agrees to pay in full all income taxes heretofore due from Sellers ^{Beneficiaries} and shall pay on or before the due date thereof all income taxes which become due in respect of the transactions to be consummated hereunder and shall indemnify, defend and hold free and harmless Purchaser and its agents from and against any and all claims, demands, liabilities, costs and expenses asserted against or incurred by Purchaser, its agents or the grantee in connection with such income taxes, including attorneys' fees and expenses.

18. This Contract shall inure to the benefit of and shall be binding upon the parties hereto, jointly and severally, and their respective heirs, executors, administrators, successors and permitted assigns.

19. This Contract constitutes the entire agreement between the parties and shall not be modified or amended except in a written document signed by all of the parties hereto.

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20. This Contract shall be governed and interpreted in accordance with the laws of the State of Illinois.

21. All notices, requests, demands or other communications required or permitted hereunder shall be in writing and delivered personally or by certified mail, return receipt requested, postage prepaid, addressed as follows:

(A) If to Seller:

Mitchell C. Macks
3945 W. Diversey
Chicago, Illinois 60647

(B) If to Purchaser:

Howard R. Conant, Jr.
444 North Wells Street
Chicago, Illinois 60610

With a copy to:
Barry H. Braitman
D'Ancona & Pflaum
30 North La Salle Street,
Suite 3100
Chicago, Illinois 60602

All notices mailed in accordance with the terms hereof shall be deemed received upon such mailing. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms hereof.

22. This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. The obligations of the parties under this Contract are subject to the waiver of any existing right of first refusal under any of the leases. Seller shall use its best efforts to obtain as promptly as possible the waiver of any existing right of first refusal. If any tenant exercises its existing right of first refusal, this Contract shall be

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terminated and Purchaser shall receive a refund of its earnest money.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 10th day of June, 1986.

PURCHASER:

Urban Innovations, Ltd.

By Howard R. Conant
Its V.P.

SELLER: Jefferson State Bank not personally but as Trustee U/T/A dated 12-30-82 and known as Trust No. 1158

By Penelope Jackson Penelope Jackson
Its TRUST OFFICER Trust Officer

Attest: Judith Mauer A.V.P.

EXECUTED AND DELIVERED BY THE JEFFERSON STATE BANK OF CHICAGO, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY IN THE CAPACITY HEREIN DESCRIBED, FOR THE PURPOSE OF BINDING THE HEREIN DESCRIBED PROPERTY, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERETO, ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THAT EACH AND ALL OF THE UNDERTAKINGS AND AGREEMENTS HEREIN MADE, ARE MADE AND INTENDED NOT AS PERSONAL UNDERTAKINGS AND AGREEMENTS OF THE TRUSTEE, OR FOR THE PURPOSE OF BINDING THE TRUSTEE PERSONALLY, BUT EXECUTED AND DELIVERED BY THE TRUSTEE SOLELY IN THE EXERCISE OF THE POWERS CONFERRED UPON IT AS SUCH TRUSTEE, AND NO PERSONAL LIABILITY OR PERSONAL RESPONSIBILITY IS ASSUMED BY, OR SHALL AT ANY TIME BE ASSERTED OR ENFORCED AGAINST SAID TRUSTEE ON ACCOUNT HEREOF OR ON ACCOUNT OF ANY UNDERTAKING OR AGREEMENT HEREIN CONTAINED, EITHER EXPRESSED OR IMPLIED, ALL SUCH PERSONAL LIABILITY IF ANY, BEING HEREBY EXPRESSLY WAIVED AND RELEASED BY ALL OTHER PARTIES HERETO, AND THOSE CLAIMING BY, THROUGH, OR UNDER THEM.

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This Instrument Prepared by and Return Recorded Instrument to:
Barry H. Bratman
D'Ancona & Pflaum
30 North LaSalle Street
Suite 3100
Chicago, IL 60602
Box No. 389
Real Estate Permanent Index No.

DEPT-01 RECORDING \$23.00
T#3323 TRAN 1471 07/07/86 15:07:00
#5563 # 1 * -86-279682
COOK COUNTY RECORDER

17-04-414-0197

Lot 10 in Sheldon and Rumsey's subdivision of the South 205 feet of Block 17 in Bushnell's Addition to Chicago in the South East 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

[Handwritten signature]

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