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REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (the "Agreement") is made by and between KENNETH QUAST, as Plenary Guardian of the Estate and Person of Marie Raery, a Disabled Person ("Seller"), and ELGIN-HONEY HILL CORPORATION, an Illinois corporation ("Purchaser").

1. Pertinent Data. The following additional data and definitions shall apply to the terms and provisions of this Agreement:

- (a) Purchaser's address: 3107 West Harrison Street
Chicago, Illinois 60624
- (b) Seller's address: 805 North Walnut
Arlington Heights, Illinois 60004
- (c) Real Estate address: 3648 West Flournoy Street
Chicago, Illinois 60624
- (d) Lot dimensions: 50' x 120'
- (e) Purchase Price: \$35,000.00
- (f) Earnest Money: \$3,500.00
- (g) Purchaser's Attorneys: Levin & Ginsburg Ltd.
180 N. LaSalle St., Suite 2210
Chicago, Illinois 60601
Attn: Robert S. Levin (#300122)
- (h) Seller's Attorney: Mr. Joseph M. Cotugno
208 South LaSalle St., Suite 1154
Chicago, Illinois 60604
- (i) Closing Date: August 15, 1986,
or otherwise as provided in
Paragraph 5

2. Agreement to Purchase. Seller agrees to sell to Purchaser, who agrees to purchase from Seller, the real estate (the "Real Estate") commonly known by the address shown above and legally described in Exhibit "A" attached hereto, for the Purchase Price stated above and upon the terms and conditions stated herein. (If the legal description is not attached hereto on the date hereof, or if attached but later found by Purchaser to be incorrect, Purchaser's Attorneys may attach or correct the same hereafter.) Said Real Estate contains the approximate lot dimensions shown above, and is improved with a seven-unit apartment building (the "Building").

3. Acceptance of Agreement. This Agreement, executed by Purchaser, shall become a binding contract if accepted in its entirety by Seller prior to 5:00 p.m., July 23, 1986, by timely delivery of a counterpart of this Agreement, duly executed by Seller, to Purchaser or Purchaser's Attorneys. The date of this Agreement shall be the date of Seller's timely acceptance.

4. Purchase Price. Purchaser shall, within seven days after Seller's acceptance, deliver to Purchaser's Attorneys a check in the amount of the Earnest Money stated above in Subparagraph 1(f), to be deposited in its trust account and held and disbursed pursuant to the terms hereof. The amount of the Earnest Money shall be tendered to Seller and credited to the Purchase Price at Closing. The balance of the Purchase Price, plus or minus prorations,


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shall be paid by Purchaser to Seller at Closing in certified, cashier's or escrow trustee's check.

5. Closing. "Closing", as that term is used in this Agreement, means the time when Purchaser is required to pay the balance of the Purchase Price. Closing shall take place at 9:00 a.m., on the Closing Date at the offices of the Safeco Title Insurance Co., 2 North LaSalle Street, Suite 1700, Chicago, Illinois, 60602 (the "Title Insurer"), or at such other place as Purchaser may designate. The "Closing Date" is the date stated above in Subparagraph 1(h) or such later date to which Closing is rescheduled pursuant to this Agreement. Notwithstanding the foregoing, Purchaser may elect to advance the Closing Date to such earlier date as is specified in Purchaser's notice to Seller given not less than 14 days prior to such advanced Closing Date. Purchaser has the right to inspect the Real Estate and Building prior to Closing. Possession of the Real Estate shall be delivered to Purchaser at Closing.

6. Escrow. This sale shall be closed through an escrow (unless waived by Purchaser) with the Title Insurer, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by said company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. The escrow shall be established and the Deed shall be deposited in the escrow for recording at least three business days prior to the Closing Date, and payment of Purchase Price and delivery of Deed and Affidavit of Title shall be made through the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.

7. Zoning and Approvals Contingency. Purchaser's proposed use for the Real Estate requires expanding its dairy processing facilities presently located to the north of the Real Estate at 3659 West Harrison Street onto the Real Estate and other real estate adjacent to the Real Estate or such facilities (the "Intended Use"). Seller acknowledges that the present zoning classification applicable to the Real Estate and the alley to the north of the Real Estate do not permit the Intended Use. This Agreement may be terminated by Purchaser without default upon notice given to Seller not later than 14 days prior to the Closing Date that the Purchaser has applied for but has not obtained the required re-zoning of the Real Estate and the other approvals which Seller requires to permit its Intended Use. Seller shall cooperate with Purchaser to achieve such approvals and shall sign all related documents or notices upon Purchaser's request.

8. Conveyance of Title. At Closing, Seller shall convey or cause to be conveyed to Purchaser, or its nominee, good and marketable title to the Real Estate subject only to such of the following which do not render title unmarketable (collectively the "Permitted Exceptions"): current general real estate taxes to the extent not delinquent; covenants, conditions, restrictions and utility easements of record which will not be violated by the Intended Use; rights of possession of Tenants as described hereinafter in Paragraph 10; and acts done or suffered by or judgments against Purchaser. Title to the Real Estate shall be conveyed to Purchaser at Closing by delivery of:

- (a) a recordable Warranty or Guardian's Deed naming Purchaser or its nominee as grantee and subject only to Permitted Exceptions (the "Deed"); and


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(b) if any portion of the Real Estate is registered under an Act Concerning Land Titles (Ch. 30 Ill.Rev.Stat., Par. 45-112), current tax and lien searches of Seller and an Owner's Duplicate Certificate of Title showing Seller vested with fee simple title to the Real Estate subject only to Permitted Exceptions.

9. Survey. At least seven days prior to the Closing Date, Seller, at Seller's expense, shall deliver or cause to be delivered to Purchaser a currently dated plat of survey of the Real Estate (the "Survey") made and so certified to Purchaser and the Title Insurer by a licensed Illinois land surveyor as having been made in strict compliance with the Illinois Land Survey Standards and showing: that the lot dimensions are approximately as stated in Subparagraph 1(d) hereof; that all improvements on the Real Estate are located within the lot lines; that the Building does not violate any easements or building lines, and that there are no encroachments of improvements from adjoining real estate.

10. Tenants. Seller shall deliver to Purchaser not less than seven days prior to the Closing Date a complete list of all tenants of the Building or other persons who are at that time occupying the Building, an apartment therein or portion thereof, or whose right of possession extends beyond the Closing Date ("Tenants"). Such list (the "Rent Roll") shall state the apartment number, monthly rent, amount of security deposit, if any, delinquency status and description of any rights or credits other than the right of occupancy and use of the unit, attributable to each Tenant. Seller represents and warrants unto Purchaser that:

(a) except for Seller and the Tenants listed on such Rent Roll, no parties have any right of possession, use or occupancy of all or any portion of the Real Estate;

(b) there are no written leases of the Real Estate or any portion thereof;

(c) such Tenants occupy the apartments in the Building so designated on the Rent Roll on a month-to-month tenancy only and have no right to extend their respective terms of possession, nor any option to purchase nor any other right, title or interest in the Real Estate or any portion thereof; and

(d) each Tenant's right of possession may be validly terminated upon not more than one month's prior written notice to such Tenant mailed or delivered to such Tenant's apartment address listed on the Rent Roll.

11. Estoppel Letters and Letters to Tenants. Seller shall deliver to Purchaser at Closing, a statement or statements addressed to Purchaser and signed by each Tenant confirming the information as to such Tenant contained in the Rent Roll and acknowledging that such Tenant's right of possession may be terminated upon not more than one month's prior written notice mailed or delivered to such Tenant's apartment address listed on the Rent Roll. Seller shall also deliver to Purchaser at Closing a letter signed by Seller and addressed to each Tenant advising such Tenant of the sale of the Real Estate to Purchaser and that rent accruing thereafter should be paid to Purchaser.



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12. Title Policy and Affidavit. At least seven days prior to the Closing Date, Seller, at Seller's expense, shall deliver or cause to be delivered to Purchaser a commitment issued by the Title Insurer for an ALTA owner's form of title insurance policy in the amount of the Purchase Price ("Title Policy").

(a) Such commitment shall show Purchaser as the proposed insured, shall state that extended coverage over the general exceptions in said form of policy has been approved (subject only to providing the Title Insurer with the Survey and completed ALTA statements), shall show the Real Estate contiguous on its westerly lot line to Lot 27 and on its easterly lot line to Lot 30, both in Betsy Boilvin's Subdivision, which Subdivision is more particularly described in Exhibit "A" attached hereto, other real estate owned by Purchaser and shall show Seller vested with fee title to the Real Estate subject only to Permitted Exceptions and liens that Seller will remove by the payment of funds at Closing.

(b) If the Title Insurer is unwilling to issue such commitment because of unpermitted exceptions, Seller shall have such exceptions removed from the commitment or unconditionally insured over by the Title Insurer to the satisfaction of Purchaser.

(c) At Closing, Seller shall, at Seller's expense, deliver or cause to be delivered to Purchaser:

(i) an Affidavit of Title in customary form signed by Seller, dated as of the Closing Date and stating facts verifying that no unpermitted exceptions to title have been caused or permitted to occur by Seller since the date of the commitment for the Title Policy;

(ii) a Rent Roll updated to the Closing Date in conformity with the representations and warranties set forth in this Agreement, including those set forth in Paragraph 10;

(iii) a Title Policy, or commitment to issue the same, with extended coverage over general exceptions, insuring fee simple title to the Real Estate in Purchaser or Purchaser's nominee subject only to Permitted Exceptions; and

(iv) estoppel letters from tenants in accordance with Paragraph 11 above.

13. Prorations. Assignable insurance policies, prepaid service contracts and other similar items shall be assigned to Purchaser to the extent acceptable to Purchaser and otherwise shall be terminated as of Closing. Prepaid premiums, fees or charges for such assigned items, water and other utility charges, fuels, rent, general real estate taxes and other similar items shall be adjusted ratably as of Closing.

(a) To the extent that the amount of the current general real estate taxes is not then ascertainable, the adjustment thereof shall be made on the basis of 110% of the greater of either the product of the


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tax assessor's latest equalized assessed valuation of the Real Estate multiplied by the latest known tax rate for the Real Estate, or the 1984 general real estate taxes. All special assessments on the Real Estate, together with all accrued penalties and interest, shall be paid by Seller at or prior to Closing, whether then due or not. All prorations are final unless otherwise provided herein.

(b) Seller shall pay the amount of any stamp tax imposed by State law or county or local ordinance on the transfer of the title, unless any such law or ordinance places responsibility for such tax upon Purchaser, in which event Purchaser shall satisfy same. Seller shall furnish a completed Real Estate Transfer Declaration, and any other information, statement or declaration required to comply with the Transfer Tax Act of the State of Illinois or other requirements as established by any county or local ordinance with regard to a transfer or transaction tax or the recording of the Deed.

14. Brokers' Commissions. Each party hereto represents and warrants unto the other that this transaction was not brought about through the efforts or direct dealings of any real estate salesperson or broker and that no real estate broker's commission is otherwise due. Each of the parties hereto shall keep, save, protect, defend, indemnify and hold the other harmless with respect to any and all loss, cost, damage, expense or claim, including reasonable attorneys' fees, which may be incurred or sustained by the other party, if any such claim for real estate sales commission shall be claimed through such indemnifying party.

15. Warranties. Seller additionally represents and warrants unto Purchaser that as of its acceptance hereof and as of Closing:

(a) neither Seller nor Seller's agents have received any notice in connection with the Real Estate from any governmental authority of any zoning, building, fire or health code violations, or of the violation of any other ordinance or code, that will not be corrected by Seller prior to Closing; and

(b) neither Seller nor Seller's agents have received any notice of any pending special assessment, condemnation proceeding or proceeding under the power of eminent domain; nor is there any threat thereof known to Seller.

Seller shall promptly notify Purchaser of any change in circumstances during the term of this Agreement which renders inaccurate any statement, representation or warranty made by Seller hereunder. All statements, covenants, representations and warranties made by Seller in this Agreement are material inducements for the execution of this Agreement and for the consummation of the purchase by Purchaser; the same shall not be merged into the Deed, shall be deemed remade as of the Closing and shall survive the Closing.

16. Eminent Domain. In the event of the taking of all or any part of the Real Estate by eminent domain proceedings, or the commencement of any such proceedings prior to the Closing, Seller shall promptly give Purchaser notice of such taking or proceedings. In such an event, Purchaser may terminate this Agreement without default by either party by notice given to Seller within 28 days after the date of receipt of Seller's notice of such taking or proceedings.



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In the event that the aforesaid notice from Seller shall have been received and the 28-day period within which Purchaser may elect to terminate this Agreement shall extend beyond the Closing Date, the Closing shall be extended to a date after such 28-day period designated by Purchaser. If Purchaser does not so timely elect to terminate this Agreement, the Purchaser Price shall be reduced by the total amount of any awards or other proceeds received by Seller for any such taking and at the Closing any award in excess of the Purchase Price shall be paid to Purchaser. Seller shall assign to Purchaser at or prior to closing all of Seller's right, title and interest in and to any future awards by reason of such taking, and Purchaser shall thereafter have the sole right in the name of Purchaser or Seller, or both, to negotiate for, to agree to or to contest, all offers and awards.

17. Destruction or Damage. Seller shall bear all risk of loss or damage to the Property prior to Closing. If, prior to Closing, any of the Real Estate shall be destroyed or damaged by fire or other casualty ("Casualty Damage"), whether or not covered by insurance, Seller shall promptly notify Purchaser of same. In such an event, Purchaser may terminate this Agreement without default by either party by notice given to Seller within 28 days after receipt of notice of such Casualty Damage. If Purchaser does not so timely elect to terminate this Agreement, the Agreement, including the existing Closing Date, shall remain in full force and effect; provided that, at Closing, Seller shall assign to Purchaser all fire and other casualty insurance proceeds collected or claimed with respect to the Casualty Damage and shall pay to Purchaser the amount of any applicable deductible for such insurance and any amount self-insured by Seller.

18. Default. The failure of either party to deliver any document or information or to perform any duty, obligation, covenant or agreement required hereunder on or before the time specified herein shall be a default by such party. The finding that any statement, representation or warranty stated herein is untrue in any material respect shall be a default by the party making such representation or warranty.

(a) If Purchaser shall default hereunder, Seller may elect, upon notice to Purchaser, to terminate this Agreement, in which case, provided Seller has not defaulted hereunder, Seller shall be paid and retain any Earnest Money deposited by Purchaser hereunder as liquidated damages and as his sole remedy for such default.

(b) In the event of any default by Seller hereunder, Purchaser may elect, upon notice to Seller, one or more of the following remedies:

(i) to terminate this Agreement and receive a refund of all Earnest Money and other monies deposited or paid by Purchaser hereunder;

(ii) to reschedule the Closing to a date designated by Purchaser and demand that Seller correct such default prior to such revised Closing Date, but otherwise to maintain this Agreement in full force and effect;

(iii) to purchase the Real Estate on a Closing Date designated by Purchaser, either on or after the original


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Closing Date, and deduct from the Purchase Price, at Purchaser's election, either: the reduction in market value of the Real Estate resulting from such default, reasonably estimated by Purchaser, or the cost of remedying such default, including, without limitation, the cost of any endorsement to the Title Policy required to insure Purchaser against claims other than Permitted Exceptions, or

(iv) either before or after Closing or delivery of possession, to exercise any other right or remedy available to Purchaser hereunder or at law or in equity, including, without limitation, specific performance of this Agreement.

(c) Tender of Deed, Purchase Price, possession, or other performance, by the appropriate party shall not be necessary where the other party has defaulted.

19. Notices. All notices and demands required or desired to be given hereunder, except notices, if any, required to exercise Purchaser's right of access to and inspection of the Real Estate, shall be in writing. The delivery of a notice to the party to whom it is directed shall be effective at the time of delivery. The mailing of notice by certified or registered mail, return receipt requested, to the party to whom it is directed, at the address given in this Agreement or, if no address is given for such party, at the address of such party's attorney stated hereinabove shall be sufficient notice and effective at noon on the second business day after the day of mailing. A copy of all notices given to each party shall be given to such party's attorney.

20. Interpretation. This Agreement shall be construed according to the laws of the State of Illinois. The Exhibits attached to this Agreement are made a part of and incorporated in the Agreement by reference. Time is of the essence of this Agreement. The Uniform Vendor and Purchaser Risk Act shall apply to this Agreement but only to the extent not inconsistent with the terms hereof. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, devisees, personal representatives, successors and assigns. This Agreement and the matters expressly referred to herein constitute the entire agreement between the parties. All amendments and supplements hereto, if any, shall be in writing and executed by both parties. The captions and headings stated herein are for convenience only and shall not be used to limit or construe the provisions of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original.

Executed by Purchaser and Seller on the date or dates set forth below.

Dated: July 16, 1986

Dated: July 22, 1986

ELGIN-HONEY HILL CORPORATION,
Purchaser

BY: Kenneth E. Gignac
KENNETH E. GIGNAC,
President

Kenneth Quast
KENNETH QUAST, as
Plenary Guardian of the Estate and
Person of Marie Raery, a Disabled
Person, Seller

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Seller

K. E. G.
Purchaser

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LEGAL DESCRIPTION OF REAL ESTATE

Lots 28 and 29 in Betsy Boilvin's Subdivision of the North $\frac{1}{4}$ of the North East $\frac{1}{4}$ of the North East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of Section 14, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Tax Permanent Index Number: 16-14-304-017 *ab*
Address: 2648 West Flournoy Street, Chicago, Illinois

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DEPT-01 RECORDING \$17.90
TRAN 2803 08/12/86 15:19:00
#4744 # 1-87-349846
COOK COUNTY RECORDER

EXHIBIT "A"

MAIL TO :

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LEVIN & GINSBURG LTD.
180 N. LA SALLE, SUITE 2210
CHICAGO, ILLINOIS 60601
312-368-0100

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