



UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE AND TRUST COMPANY - ILLINOIS FORM 83

1. Anthony Giacomino, or nominee (Purchaser) agrees to purchase at a price of \$ 700,000.00 ~~750,000.00~~ = 87177389 (Seller) in Cook County, Illinois, the following described real estate

Legal description to be inserted:

approximately 16.4 acres located at Tollway Interchange and Rt. 83 commonly known as _____, and with approximate lot dimensions of _____ together with the following property presently located thereon: approximately 326 X 426 X 673 X 829 X 115 X 1,502 X 117 X 546, per survey

2. Patrick O'Neil (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 WARRANTY deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) easements, 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) installment 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 ** and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____ and to ** Taxes to be prorated at closing based on last ascertainable tax bill.

3. Purchaser has paid \$ 70,000.00 * at 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 mortgage and subparagraphs not applicable)

* note to be redeemed for cash when all contingencies are removed.

(a) The payment of \$ 630,000.00 ~~680,000.00~~ and the balance payable as follows:

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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 herein attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nov. _____ 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 Life 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 mortgage 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 90 days after removal of all contingencies 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 and Trust 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 Coldwell Banker Real Estate, to be split 50/50 with CENTURY 21 Wolter Investment Equities, Inc., as per listing agreement in the amount set forth in the broker's listing contract or as follows _____

7. The earnest money shall be held by Coldwell Banker Real Estate 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 violation 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 5 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.

This contract shall be made subject to terms and conditions as outlined on ride
Dated MARCH 7, 1987

Purchaser [Signature] (Address) 1100 Ellis Road

Purchaser _____ (Address) _____

Seller P. A. O'Neil (Address) 2751 N. Claywood Ave. Chicago, Ill 60647

Seller _____ (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 thereof 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 assignable insurance policies, water and other utility charges, fuels, 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 thereof except for that amount which may accrue by reason 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:

All prorations are final unless provided otherwise herein. Existing leases 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 payment of Seller's expenses and then to payment of broker's commission; the balance, if any, shall 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 sale shall be closed through 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 addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

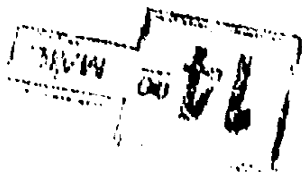
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ADDENDUM TO REAL ESTATE SALE CONTRACT

This contract is made subject to the following conditions being satisfied. Should any condition remain unsatisfied, Purchaser may, at his option, notify Seller that this contract is cancelled. In the event of such a cancellation, Purchaser's earnest money shall be promptly returned to Purchaser. If Seller has not been notified within 120 days of Purchaser's intention to cancel due to the failure of one or more conditions, all conditions will be presumed to be satisfied.

- 1) Seller shall permit Purchaser to make soil tests on the subject property within thirty days from this date and if soil tests disclose a solid clay bearing of less than 3,000 lbs. per square foot from an elevation beginning four feet below road grade and on downward, Purchaser may notify Seller in writing within 60 days from this date of the unacceptability of this soil and this contract shall then be null and void and earnest money returned to Purchaser.
- 2) This contract is subject to Purchaser's verification of the right to access the property from the frontage road connecting the property to Rout 83.
- 3) This contract is subject to Seller providing Purchaser with an updated survey and title information within 30 days of the execution of this contract. Seller agrees to promptly order same upon execution of this contract.
- 4) This contract is subject to Purchaser's securing all necessary governmental approvals for the intended use of parking trucks and other heavy machinery.
- 5) This contract is subject to Purchaser's and Seller's Attorney's approval within ten (10) days.
- 6) Earnest money shall be deposited into an interest bearing escrow account for the benefit of Purchaser. Interest to be paid to Purchaser at closing.

87177389



MARCH 7, 1987 

DATED

Purchaser

Purchaser

Seller

Seller

COOK COUNTY CLERK'S OFFICE
RECORDS & CLERK'S OFFICE
111 W. WASHINGTON ST.
CHICAGO, ILL. 60601
TELEPHONE: 312-742-2000
FAX: 312-742-2001
WWW.COOKCOUNTYCLERK.COM

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PARCEL 1:

That part of the West 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 25, Township 41 North, Range 11 East of the Third Principal Meridian (excepting therefrom the South 200 feet thereof) lying Southeasterly of lands conveyed to the Illinois State Toll Highway Commission by Document #16899899, in Cook County, Illinois.

PARCEL 2:

The South half (except the West 20 acres thereof) of the Northwest quarter of Section 25, Township 41 North, Range 11 East of the Third Principal Meridian, lying South of the following described line: Beginning at a point on the East line of the Northwest quarter of said Section 25, said point being North 0 degrees 10 minutes West, 82.5 feet from the center of said Section 25; thence South 89 degrees 36 minutes 20 seconds West, 120.7 feet, along a line 82.5 feet North and parallel with the South line of the Northwest quarter of said Section 25; thence North 69 degrees 59 minutes West, 85.5 feet to a point "A"; thence Northwesterly 1199.6 feet along an arc of a circular curve with a radius of 17,063.73 feet and a center located South 20 degrees 01 minutes West from said point "A"; thence North 78 degrees 41 minutes 33 seconds West, 674.2 feet to the West line of the East half of the Southwest quarter of the Northwest quarter of said Section 25; and lying West of the following described tract; commencing at the center of said Section 25; thence North 0 degrees 10 minutes West, 82.5 feet along the East line of the Northwest quarter of said Section 25; thence South 89 degrees 36 minutes 20 seconds West, 120.7 feet, along a line 82.5 feet North of and parallel with the South line of the Northwest quarter of said Section 25, to the true place of beginning; thence North 69 degrees 59 minutes West, 85.5 feet, to a point "A"; thence Northwesterly 335.0 feet along an arc of a circular curve having a radius of 17,063.73 feet and a center located South 20 degrees 01 minutes West from said Point "A"; thence South 6 degrees 0 minutes West, 115 feet; thence South 38 degrees 30 minutes East, 37.2 feet; thence North 89 degrees 36 minutes 20 seconds East, 385.1 feet along a line which is 82.5 feet North of and parallel with the South line of the Northwest quarter of said Section 25 to the true place of beginning; and lying North of the South 5 rods of said Section 25, all in Cook County, Illinois.

COOK COUNTY
PERMANENT REAL ESTATE INDEX No. : 08-25-102-016-0000

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