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CONTRACT FOR DEED

88130910

70-86-902 DG

THIS AGREEMENT, made this 21st day of March, 1988 between THE BELT RAILWAY COMPANY OF CHICAGO, an Illinois corporation, hereinafter "Seller", and EXTRA SPACE OF BEDFORD PARK, an Illinois General Partnership, hereinafter "Purchaser":

WITNESSETH, that, if Purchaser shall make the payments and perform the covenants hereinafter mentioned to be made and performed and the covenants contained in the Offer To Purchase dated June 2, 1987 between Seller and Purchaser's predecessor, Extra Space Associates a Utah General Partnership, Seller hereby covenants and agrees to convey to Purchaser, by a good and sufficient Quit Claim Deed, title to the real estate situated in the County of Cook and State of Illinois, known and described as follows:

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THE NORTH TWO HUNDRED SEVENTY (270.00) FEET OF THE SOUTH FOUR HUNDRED FORTY-FIVE (445.00) FEET OF THE WEST ONE THOUSAND ONE HUNDRED SIXTY (1,160.00) FEET OF THE EAST ONE THOUSAND THREE HUNDRED THIRTY-FIVE AND FIFTY-FOUR HUNDREDTHS (1,335.54) FEET OF THE SOUTHEAST ONE-QUARTER (1/4) OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P. I. N. 12-21-400-039. Strip 270 feet by 1,160 feet North of Commonwealth Edison right of way and West of Cicero Avenue in Bedford Park, Ill. subject to zoning and building laws or ordinances, building, building line, and use or occupancy restrictions, conditions and covenants of record, if any, roads, highways, streets and alleys, if any, and to general taxes for the 1987 and subsequent years, and to any unpaid installments of special assessments or special taxes which fall due after this date.

The performance of all the covenants and conditions herein to be performed by Purchaser, as well as those contained in the Offer To Purchase referred to herein, shall be a condition precedent to Seller's obligation to deliver the Deed aforesaid.

Purchaser hereby covenants and agrees to pay to Seller at its offices at 6900 South Central Avenue, Chicago, Illinois 60638, or at such other place as Seller may from time to time, in writing designate and appoint, the sum of Five Hundred Eighty-Seven Thousand Two Hundred Fifty Dollars (\$587,250.00) payable as follows: Fifty-Eight Thousand Seven Hundred Dollars (\$58,700.00) cash, which Seller received on June 18, 1987; Eighty-Eight Thousand One Hundred Twelve Dollars and Fifty Hundredths (\$88,112.50) cash, receipt of which is hereby acknowledged; Four Hundred Forty Thousand Four Hundred Thirty-Seven Dollars and Fifty Hundredths (\$440,437.50) cash, payable on or before January 22, 1989, plus interest payable quarterly on April 22, 1988, July 22, 1988, October 21, 1988 and January 20, 1989 at the Prime Rate in effect on April 15, 1988, July 15, 1988, October 14, 1988 and January 13, 1989, respectively, plus 2% per annum.

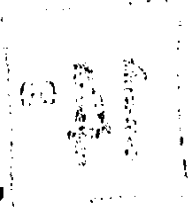
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MAIL TO: Frank F. Owen
19 N. Grant St. - Suite 200
Hinsdale, Illinois 60521

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Martin W. Egbert, Partner 183

Martin W. Egbert

Kenneth M. Woolley, Partner

Kenneth M. Woolley

EXTRA SPACE OF BEDFORD PARK

ATTEST:

[Signature]

BY:

[Signature]

THE BELT RAILWAY COMPANY OF CHICAGO

SIGNED AND DELIVERED IN PRESENCE OF:

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, the day and year first above written.

Time is of the essence of this contract. The covenants and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

Evidence of title has been submitted to and approved by Purchaser and on delivery of a deed hereunder shall become the property of Purchaser.

And if Purchaser fails to make any of the payments, or any part thereof, or fails to perform any of the covenants on the part of Purchaser hereby made and entered into, (a) this contract shall, at the option of Seller, be forfeited and determined, and Purchaser shall forfeit all payments made on this contract, and such payments shall be retained by Seller in full satisfaction and in liquidation of all damages sustained, and Seller shall have the right to re-enter and take possession of the premises aforesaid; and written notice of such forfeiture filed in the office of the Record of Deeds of Cook County, Illinois shall be sufficient evidence of such forfeiture; or (b) all of the deferred payments hereunder shall, at the option of Seller, become immediately due and payable.

And if Purchaser fails to pay taxes, assessments, or any other items which, under the terms of this agreement is the obligation of Purchaser to pay, then Seller may, if he so elects, pay the same and the amount thereof shall become so much additional purchase price and immediately due and payable to Seller, in addition to other payments, and shall bear interest at Prime Rate plus 2% per annum until paid.

Purchaser further agrees to pay general taxes for the year 1987 and subsequent years, and all special assessments or special taxes and installments thereof falling due after the date, heretofore or hereafter levied or imposed upon said real estate, when they become due and payable and to exhibit the tax or assessment receipts to Seller.

88130910

Richard S. Tanner, Partner

Richard S. Tanner

GENERAL COUNSEL

[Signature]

APPROVED

[Signature]

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STATE OF UTAH)
) ss
COUNTY OF SALT LAKE)

On this 22nd day of March, in the year 1988, appeared before me Kenneth M. Woolley, who is personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument, and acknowledged that he executed it.

Larrendee B. Call
Notary Public

Residing at: 4060 W 10305 S W. Jordan, UT

My commission expires: 7/18/90

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