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PURCHASE AGREEMENT

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This memorandum witnesses: that Fred Stukenberg, Purchaser, hereby agrees to purchase the following described real estate, corporation and restaurant tavern premises at the price of \$350,000.00 and 4128 North Lincoln Corporation, ^{PH-Ed} 4128 N LINCOLN ^{- CHICAGO AL-Ed} and ^{2107-09 W WABLER} Sellers agree to sell said real property and corporation and business subject to the terms and conditions of this agreement.

ARTICLE I

The property to be conveyed upon closing is as follows:

- A. The real estate and buildings commonly known as 4128 North Lincoln, Chicago, Illinois; as further described in the diagram attached to this agreement and made a part hereof as Exhibit A.
- B. All of the contents, fixtures and equipment of said buildings including but not limited to those items shown on the Inventory hereto attached and made a part of this agreement as Exhibit B.
- C. All of the outstanding stock of the corporation known as 4128 North Lincoln Corporation.

ARTICLE II

The terms of payment are as follows:

1. Concurrently with the execution of this agreement the Purchaser has paid as initial earnest money \$1,000.00 in the form of a personal check, to be increased to 10% of the purchase price within 10 ^{PH-Ed} days after acceptance of this agreement by Sellers. Earnest money shall be held in escrow by Burton Realty for the

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benefit of the parties hereto in an established escrow account in compliance with the laws of Illinois.

2. The balance of the purchase price shall be paid at the closing, plus or minus prorations as follows:

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(a) \$35,000.00 in the form of a promissory note to Sellers in said amount payable in 60 equal monthly payments together with interest at the rate of 10 % amortized for the said period and secured by a second mortgage.

(b) \$280,000.00 in cash as the proceeds of a purchase money first mortgage.

ARTICLE III

Mortgage Contingency. This contract is contingent upon Purchasers securing within ³⁰~~45~~ days of acceptance hereof a commitment for a fixed rate or an adjustable mortgage in the amount of \$280,000.00 permitted to be made by a U.S. or Illinois Savings and Loan Association at the rate of ^{3 1/4}~~10~~ % per annum, amortized over 20 - 30 years, payable monthly, loan fee not to exceed 3% plus appraisal and credit report fee, if any. If Purchaser does not obtain such commitment Purchaser shall notify Seller in writing within said number of days. If Seller is so notified, it shall be conclusively presumed that Broker may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as well as a third party. Purchaser shall furnish all requested credit information and sign customary papers relating to the application and securing of such commitment. If Purchaser notifies Seller as above provided, and neither Purchaser, Seller or Broker secures such commitment as above

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provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

ARTICLE IV

General conditions concerning the sale of the real estate pursuant to this agreement are as follows:

1. Real estate taxes (based on 110% of the most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other proratable items shall be prorated to date of closing. Prorations shall be based on the last available tax bill. ~~but the parties agree to re-prorate taxes when the bill for the period in question is available.~~ Security deposits, if any shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall show the Purchaser or his agent evidence of merchantable title in the intended grantor by delivering a commitment for title insurance of a title insurance company bearing date on or subsequent date of the acceptance of this offer, in the amount of the purchase price subject to no other exceptions than those customarily shown in such title insurance commitments. If evidence of title discloses other exceptions than general exceptions commonly contained in such commitments, Seller shall have thirty (30) days from Seller's receipt of evidence of title to secure such exceptions and notify Purchaser accordingly, and as to those

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exceptions which may be removed at closing by payment of money. Seller may have same removed at closing by using the proceeds of sales in payment thereof.

4. 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.
5. If this contract is terminated without the Purchaser's fault, the earnest money shall be returned to Purchaser, but if termination is caused by Purchaser's fault, then, at the option of Seller, and upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of Broker's commission and any expenses incurred, and the balance paid to Seller.
6. Seller warrants that no notice from any City, Village or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice.
7. At the request of Seller or Purchaser evidence by notice in writing to the other party at any time prior to the date for delivery of deed hereunder, this Sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by said company, with such special provisions inserted in the escrow agreement as may be

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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 and the broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.

8. Seller shall furnish five (5) days prior to closing, a current survey showing the present location of improvements.
9. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee.
10. Right is reserved by either party to insert correct legal description at any time without notice, when same is available.
11. Seller shall have the right to payoff any existing mortgage(s) out of the proceeds of this sale.
12. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to purchase price.
13. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Sales and Procedures Act of 1974, as amended.
14. Seller shall pay the amount of any stamp tax imposed by the State and County on the transfer of title and shall furnish a completed declaration signed by the Seller or Seller's Agent in the form required by the State and County, and shall furnish any declaration signed by Seller or Seller's Agent or meet other

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requirements as established by any local ordinance with regard to transfer or transaction tax. Such tax required by local ordinance shall be paid by ~~designated party in such ordinance.~~ ^{PURCHASER} *F/Sd*

15. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by bill of sale to Purchaser.

16. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear accepted.

17. Time is of the essence of this contract.

18. Whenever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.

ARTICLE V

General conditions concerning the sale of the Corporation are as follows:

A. Sellers warrant that the only outstanding obligations of the corporation are the following:

CURRENT SALES TAXES *F/Sd*

and that all such obligations will be paid by the time of closing or a credit against the purchase price will be given the Purchaser in an amount equal to any unpaid obligation whether listed above or later ascertained.

B. Sellers warrant they are in compliance with all statutes, regulations and ordinances applicable to the real estate and

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business which is the subject matter of this agreement.

- C. Sellers warrant that none of the personal properties to be sold or transferred to the Purchaser hereunder is subject to any financing or security agreement; agree that a search for any such lien shall be completed prior to closing at Seller's expense and that if notwithstanding any such property is subject to lien or other security obligation the Purchaser may, at his option, consider this agreement null and void or undertake to satisfy the outstanding obligation with an appropriate portion of the purchase price the same to be a credit against the purchase price.

ARTICLE VI

Special conditions of this agreement are as follows:

- A. Prior to closing Seller shall replace the compressor in the "walk in" cooler with a new compressor.
- B. The parties agree that this agreement shall be null and void, if Purchaser is unable to secure a license to sell liquor or any other license or permit required to engage in the business of restaurant and tavern in and upon the subject premises. The parties mutually understand that upon the consummation of this sale the liquor license now owned by 4128 North Lincoln Corporation will continue in effect and will be a continuing license to engage in the sale of liquor on the premises upon the election of new officers and directors of the Corporation and if for any reason the Purchaser is unable to continue to own and

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use such license, licenses and permits as may be required this agreement shall be null and void.

- C. If requested, the Sellers will furnish a Bulk Sale Affidavit and otherwise comply with the Bulk Sales Act.
- D. Sellers warrant that they are the sole owners of all the outstanding stock of 4128 North Lincoln Corporation and that there are no restrictions or liens upon said stock and that they are fully authorized to sell such stock free and clear of any claim or encumbrance whatsoever.
- E. Sellers warrant that no taxes are due whether Federal, State or Municipal from the Corporation, except 1988 real estate taxes not yet due and payable to be prorated at closing.
- F. Attorney's Approval: this contract is contingent upon the approval hereof as to form by the Attorney's for Sellers and Purchaser within ~~70~~ ³⁰ days after execution of this contract. Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and this contract will remain in full force and effect. If written notice of disapproval is given within the time period specified above, then this contract shall be null and void and the earnest money shall be returned to Purchaser. The notice of disapproval may be given by either party hereto or by their respective attorney. For purposes of this right of this agreement, the written notice of disapproval must be personally delivered and shall be deemed given and be effective as the date of when such notice is received by Seller or listing Broker as Agent for Seller,

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if such notice of disapproval is being made on behalf of Purchaser. If such notice of disapproval is being made on behalf of the Seller, the said notice shall be deemed given on the date when such notice is received by Purchaser or the cooperating Broker, if any, as representative of Purchaser for the limited purpose of the receipt of notices under the terms of this Attorney's Approval Clause.

G. Inspection: this contract is contingent upon approval by Purchaser of the condition of the real estate as evidenced by an inspection conducted at Purchaser's expense and by a contractor selected by Purchaser, within 10 ^{5/28} days of Seller's acceptance after execution of this contract. Purchaser shall indemnify Seller from and against any loss or damage to the real estate caused by the acts of negligence of person performing such inspection. Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and this contract will remain in full force and effect. If written notice of disapproval is given within the time period specified above, then this contract shall be null and void and the earnest money shall be returned to Purchaser. For purposes of this clause, the written notice of disapproval must be personally delivered and shall be deemed given and be effective as of the date when such notice is received by Sellers or by listing Broker as Agent for Seller.

H. Seller's Representation: notwithstanding anything to the contrary contained in this contract, Sellers represent that all heating,

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central cooling, ventilating, lighting and plumbing fixtures and systems on the real estate and all appliances to be transferred to Purchaser pursuant to this contract are in working order and will be so at the time of closing. Purchaser shall have the right to inspect the fixtures, systems and appliances during the 48 hour period immediately prior to closing to verify that such are in working order and in substantially the same condition, normal wear and tear accepted, as of the date of the execution of this contract.

- I. Interest Bearing Account: Seller and Purchaser agree that the earnest money is to be held in federally insured money market deposit account at a banking institution designated by the Broker. All interest earned on the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this contract. Purchaser's social security number is: 336-52-6624.

ARTICLE VII

At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable warranty deed with release of homestead rights (or other appropriate deed if title is in trust) and subject only to the following, if any: covenants, conditions and restrictions of record; private, public and utility easements; roads and highways; party wall rights and agreements; existing leases and tenancy; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; general taxes for the year 1988.

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ARTICLE VIII

Seller represents and warrants that:

- (a) existing leases are to be assigned to Purchaser at closing, none of which expire later than SEPT, 1989, and said existing leases have no option to renew, cancel or purchase;
- (b) the present monthly gross rental income \$ 1460.00;
- (c) the ¹⁹⁸⁶ ~~1987~~ general real estate taxes are \$ 6,991.12.

ARTICLE IX

Closing or escrow payouts shall be on 9-30, 1988, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at such other place as the parties may agree. Seller agrees to surrender possession of the premises herein occupied by him on or before day of closing.

AGREED TO AND ACCEPTED this 4th day of 1988 by

Purchaser:

Fred Stukenberg
Fred Stukenberg

Sellers:

4128 North Lincoln Corporation

By:

Susan Dwyer

Print:

SUSAN DWYER

Print: _____

Address for Service

5730 N. KENMORE
CHICAGO IL 60640

Address for Service

4128 N. Lincoln Ave
Chicago Illinois 60618

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ADDENDUM

#1

This addendum is attached to and made a part of the contract dated 8-4-88 for the purchase of the property located at 4104 LINCOLN, 4108 LINCOLN & 2104-05 N. WABLER, CHICAGO, ILL. Seller agrees to grant and buyers agree to execute a second mortgage on the above property in the amount of 35,000, amortized over 20 years, payable monthly, at an interest rate of 10% per annum, the final payment being due on or before the 60TH monthly payment.

HOUSING TAX (10%): \$3,500.00

DEPT-01

\$24.40

T#111 TRAN 4070 08/29/88 13:58:00

#0817 #4 *--00--372827

Dated this 4TH day of AUGUST, 1988.

COOK COUNTY RECORDER

[Signature]
BUYER

BUYER

[Signature]
SELLER

SELLER

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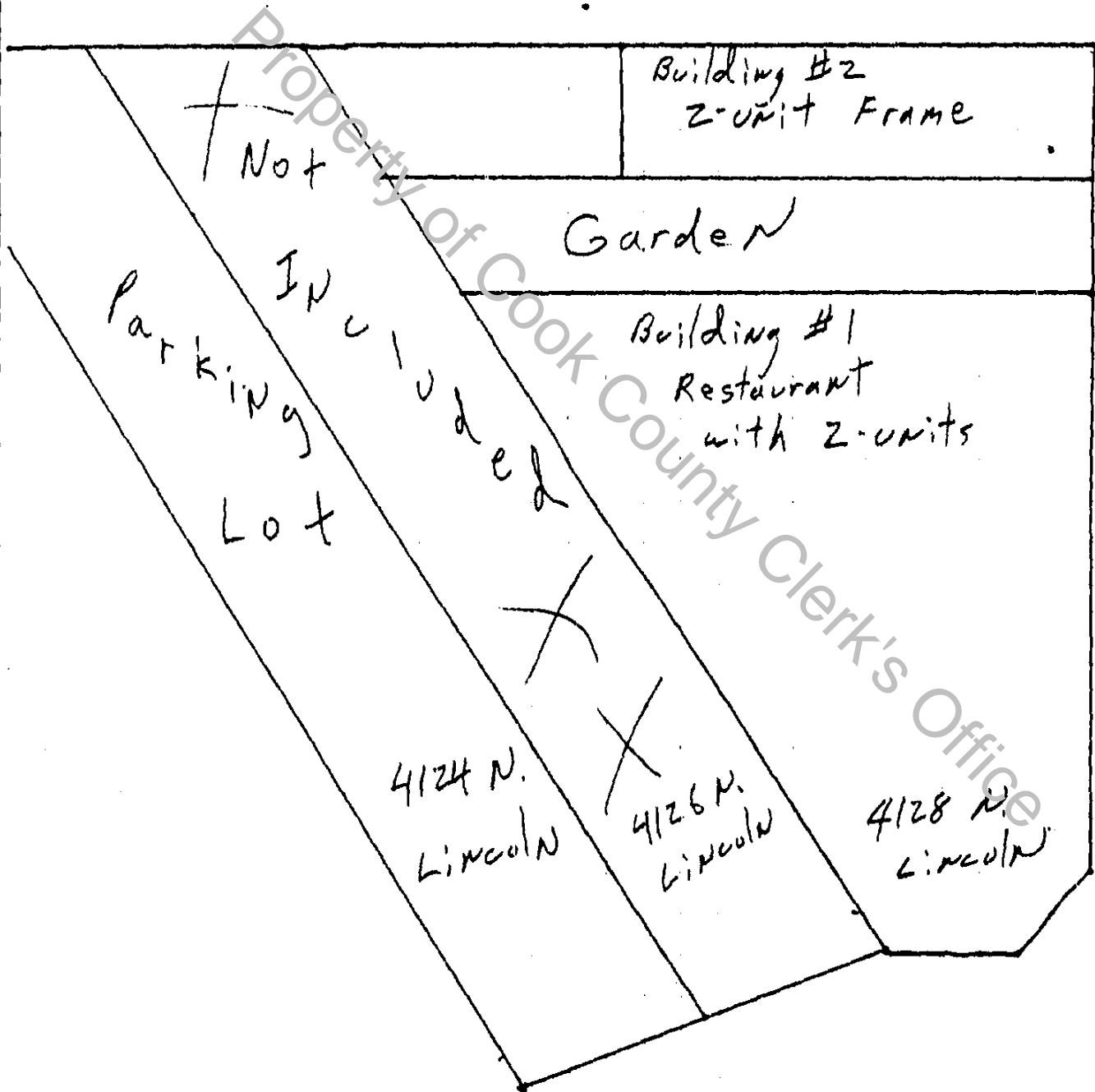
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Exhibit A
Diagram



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4124 N. Lincoln

Tax # 14-18-321-056

Lot 224

Rudolph's Sub Blocks 4 & 5

W.B. Ogden's Sub S.W. 1/4

Sec 18-40-14

4128 N. Lincoln

Tax # 490-14-18-321-054

Lot 226 in Rudolph's sub of Blks 4 & 5

of W.B. Ogden's Sub of the

S.W. 1/4 of Sec. 18-40-14

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FRED STUIGENBELG
5730 N. KENMORE
CHICAGO IL 60660

Office