



UNOFFICIAL COPY Real Estate Sales Contract

CHICAGO TITLE INSURANCE COMPANY - ILLINOIS FORM B*

90535707

1. Robert A. Holstein (as nominee) (Purchaser)
 agrees to purchase at a price of \$ 1,498,000.00 on the terms set forth herein, the following described real estate
 in Cook County, Illinois:
 LOTS 18, 19, 20 AND 21 IN BLOCK 30 IN WOLCOTT'S ADDITION
 TO CHICAGO EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9,
 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL
 MERIDAN, IN COOK, COUNTY, ILLINOIS
 commonly known as 720 N. Clark Street, Chicago, Illinois and with approximate lot dimensions of
89 x 110, together with the following property presently located thereon:

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2. Phillip Gross, as optionee (who will be the owner on the date of Closing) (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 Trustee 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) special taxes or assessments for improvements
 not yet completed; (f) instruments 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 1989 and subsequent years including taxes which may accrue by reason of new or
 additional improvements during the year(s) 1989; and

3. Purchaser has paid \$ 50,000 within/and an additional \$ 25,000 on or before October 15, 1989, twenty four (24) hours of receiving this contract signed by Seller
 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 \$ 1,423,000.00

(b) The payment of \$ _____ and the balance payable as follows: _____

to be evidenced by the note of 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 (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 rent 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 ~~an~~ existing plat of survey of the above real estate ~~made~~ dated November 23, 1988, and to certify by the surveyor as having
 been made, in compliance with the Illinois Land Survey Standards

(See attached Rider, paragraph 13)

5. The time of closing shall be on _____ or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of
 the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of
 place to be mutually agreed upon _____ or of the mortgage lender, if any, provided title is shown to be good and is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by Seller, who agrees to execute the Notes attached hereto upon
 for the mutual benefit of the parties. receipt of each earnest money payment.

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 two (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 September 14, 1989
 Purchaser Robert A. Holstein (as nominee) (Address) 250 S. Wacker Dr., Chicago, IL 60606
 Purchaser _____ (Address) _____
 Seller Phillip Gross (Address) 738 N. La Salle St. Chicago IL 60610
 Seller _____ (Address) _____

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

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 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 matters shown as to all matters insured by the policy, subject only to 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.

CONDITIONS AND STIPULATIONS

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 of title, 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. Rent, 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. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b) or (c) below. (Strike subparagraphs not applicable.)

(a) 10% of the 1200 recent ascertainable taxes.

(b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.

(c) (Other) _____

The amount of any general taxes which may be levied by reason of new or additional improvements shall be adjusted as follows: _____

repeated at 110%

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, the earnest money shall be retained by Seller. The earnest money shall be returned to the Purchaser, but if the termination is caused by the Seller's fault, the earnest money shall be retained by Seller. (Strike paragraph if inapplicable.)

*The sole remedy of the Seller at law or in equity and upon referred to in para. 6 of the Rider, already paid by purchaser shall be forfeited to the Seller. All notices herein required shall be in writing and shall be served on the parties at the address following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

6. Alternative 1 Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

7. Alternative 2 Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

8. Alternative 3 With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: _____

9. Alternative 4 _____

10. Alternative 5 _____

11. Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

12. Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder or any part thereof, such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 10 days after delivery of the deed hereunder to the title and escrow department with the Illinois Environmental Protection Agency.

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CONDITIONS AND STIPULATIONS

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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 or an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the land 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.

~~reproated at 110%~~

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. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below. ~~(Strike subparagraphs not applicable)~~

(a) 12 % of the most recent ascertainable taxes,

(b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached thereto and incorporated herein by reference.~~

(c) [Other] _____

~~The amount of any general taxes which may accrue or become due on account of new or additional improvements shall be adjusted as follows:~~

All provisions are final unless otherwise provided 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 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 party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the ~~(Purchaser) (Seller) (Strike one)~~.

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, ~~the earnest money shall be forfeited to the Seller.~~ * ~~the earnest money shall be returned to the Seller.~~

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 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)~~ *

~~the sole remedy of the Seller at law or in equity and upon notice to the Purchaser - the earnest money and the carrying costs, referred to in para. 6 of the Rider, already paid by purchaser shall be forfeited to the Seller.~~

8. 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.

9. Alternative 1

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2

Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3

With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: _____

~~(Strike two of the three alternatives.)~~

10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) (do not) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)

(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof, such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph (B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.

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RIDER TO REAL ESTATE CONTRACT ("Contract")
DATED JUNE 1, 1989, BY AND BETWEEN
ROBERT A. HOLSTEIN (as Nominee) ("Purchaser")
AND PHILIP GROSS ("Seller")
FOR 720 N. CLARK STREET, CHICAGO, ILLINOIS ("PROPERTY")
(THIS RIDER AND THE CONTRACT COLLECTIVELY
REFERRED TO AS THE "Agreement")

1. To the extent of any inconsistencies between the terms of the Contract and those of this rider, the terms of the Rider shall prevail.

2. "Seller" (Philip Gross) agrees, represents and warrants that:

- (a) Seller shall not enter into any lease or other agreement affecting the property which extend past the closing or upon such date as the Purchaser has provided the funds in the escrow sufficient to close this contract.
- (b) To the best of Seller's knowledge there exist no contracts, options or rights of first refusal to purchase the Property.
- (c) Seller will be the fee title owner of the Property on the date of closing.
- (d) There exist no service, management, labor or other executory contracts affecting the Property that cannot be terminated without liability to Purchaser at closing.
- (e) Seller knows of no toxic or hazardous materials, wastes or substances that have been stored, dumped or removed from Property.
- (f) The deed in trust from Margery Selvin to Guaranty Bank & Trust Company, recorded as document number 20789087 shall be released or insured over by the date of closing. The Seller shall pay the costs incurred as a result of the release or the cost of insurance.

3. The Property is sold "AS IS" in its physical condition on the date hereof.



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4. All notices required or permitted herein shall be in writing, signed by the Seller or the Purchaser, or their respective attorneys. Notices shall be effective upon receipt if delivered personally, or if mailed, five (5) days following the date deposited in the U.S. Mail, registered or certified, all postage prepaid, return receipt requested, at the respective addresses shown on the first page of the Contract (or at such other addresses as either party may hereafter designate in writing).

5. Until closing the purchaser shall pay to the Seller a sum to be described as carrying cost beginning October 11, 1989. Said cost shall be paid on or before the first of each month beginning November 1, 1989 and shall be in addition to the purchase price. The carrying cost shall be prorated if prepaid for any month to the date of closing. These carrying cost shall consist of \$13,637.08 per month as interest plus \$50.00 per month for insurance plus \$2,491.78 per month for real estate taxes for a total of \$16,178.86 per month. Said amount shall be paid at the direction of Seller to a depository or bank on or before the first day of each month until closed or until this agreement is terminated or becomes null and void. The Purchaser shall also pay any other cost necessary for the maintaining or protection of the Property which are required or requested by the City of Chicago or any other governmental authority having such jurisdiction. Said amount shall be paid to the Seller when incurred and upon demand.

6. Seller has provided to Purchaser originals or copies of all soil and environmental tests (except for the Level 1 report which the Seller has ordered and which shall be delivered to the Purchaser as soon as Seller receives it), original of the survey dated November 23, 1988, all permits, and the recent appraisal of the Property.

7. The Purchaser agrees to pay \$2,250.00 for the cost of obtaining the MAI and Level 1 reports and of the appraisal, which cost shall be added to Purchaser's charges at the closing.

8. Purchaser shall take possession and title of the trailer and sign that are situated on the Property at time of closing.

9. All representations and warranties herein contained shall survive the closing.

10. Should the Purchaser, at his option, upon five (5) days prior notice, elect to close on the Property, on or before October 11, 1989, he shall be credited \$18,000 against the purchase price.



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11. The Seller intends that the transaction contemplated herein constitute a tax free transfer of title under the applicable section(s) of the Internal Revenue Code. The Seller shall pay all costs incurred as a result of the tax-free transfer.

12. The closing of the transaction contemplated herein shall occur on or before January 5, 1990. In the event the closing has not occurred by January 5, 1990, due to the Purchaser's default, the Purchaser shall forfeit all earnest money and carrying and other costs already paid, and this contract shall become null and void.

PURCHASER: *Robert C. Stein*

SELLER: *[Signature]*

Property of Cook County Clerk's Office

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**HOLSTEIN
MACK &
KLEIN**

ATTORNEYS AT LAW
250 South Wacker Drive
Penthouse
Chicago, Illinois 60606
Fax No. 312.906.8099
312.906.8000

September 14, 1989

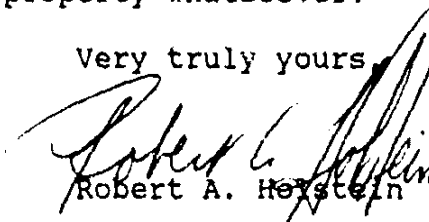
Philip Gross
728 N. LaSalle St. - Suite 400
Chicago, IL 60610

Dear Mr. Gross:

Pursuant to your conversation of September 12, 1989 with Anna Bednar of this office, I understand and agree to the following, as nominee and Purchaser of property located at 720 N. Clark, Chicago, Illinois

Notwithstanding anything to the contrary, it is the intention of the Seller to develop this property in the event that the Real Estate Sale Contract dated _____, 1989 between Philip Gross and Mr. Holstein, as Purchaser's nominee ("contract") is terminated for any reason whatsoever intentionally or by default by the Purchaser so that the prompt payment of the monies due the Seller under that Contract indicates the Purchaser's intention or abilities to close this transaction and in the event that the Purchaser does not pay the carrying cost before the tenth of each month and/or deposit additional funds as required and/or close this transaction no later than January 5, 1990, then that Contract shall be null and void and the Purchaser shall forfeit all earnest money, cost of carrying and other costs paid and accrued. The Seller shall be free to proceed with procuring and developing and/or reselling the property and this Contract shall in no way be recorded or become a lien against the property in any way whatsoever whereas the Purchaser upon default releases any and all claim on the above subject property whatsoever.

Very truly yours,


Robert A. Holstein

RAH/mc

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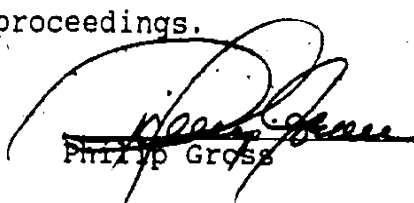
NOTE

Dated:

In the event that the transaction contemplated in the Real Estate Sales Contract for the sale between the undersigned, Philip Gross, Seller and Robert A. Holstein, as nominee for Purchaser, dated _____ 1989 does not occur on or before January 5, 1990, due to default by Philip Gross and providing Purchaser is not in default, FOR VALUE RECEIVED, Philip Gross promises to pay to Robert A. Holstein (as nominee; pursuant to the aforementioned Contract for Sale) the principal sum of FIFTY THOUSAND (\$50,000.00) DOLLARS plus interest from the date of this Note at the rate of one (1%) percent over the average prime rate for the period beginning on the above date and ending on January 5, 1990. Such principal sum and interest shall be due by 5:00 P.M. on January 5, 1990.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest. This Note shall be the obligation of the maker and shall be binding upon him and his heirs, legal representatives, successors and assigns. This Note shall be governed by, and construed in accordance with the laws of the State of Illinois.

In the event of commencement of suit to enforce payment of this Note, the undersigned agrees to pay such additional amount as attorneys' fees and court costs as the court may adjudge reasonable and the same shall become a part of any judgment rendered in such proceedings.


Philip Gross

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**HOLSTEIN
MACK &
KLEIN**

ATTORNEYS AT LAW
250 South Wacker Drive
Penthouse
Chicago, Illinois 60606
Fax No. 312.906.8099
312.906.8000

December 22, 1989

Mr. Philip Gross
738 North LaSalle Street
Suite 400
Chicago, IL 60010

Re: Extension of 720 North Clark Street
Real Estate Contract of Sale

Dear Phil:

This letter shall confirm our agreement regarding the extension of the Real Estate Contract for the Sale of the 720 North Clark Street, Chicago (the "Premises") dated September 14, 1989 ("Contract" attached hereto as Exhibit 1). We agreed to an extension on the following terms:

1. TIME PERIOD.

Our agreement extends the terms of the Contract until January 5, 1991. Robert A. Holstein, as nominee, ("Purchaser") shall have the right to close the sale of the Premises anytime on or before January 5, 1991.

2. CONSIDERATION FOR EXTENSION FROM 1/5/90 TO 8/1/90.

In consideration for extending the Contract, the Purchaser agrees to pay you an additional \$50,000.00 over the agreed upon purchase price of \$1,498,000.00. The \$50,000.00 payment shall be made in monthly installments of \$7,142.86 due the first of each month. The first of these payments shall be due on January 2, 1990.

In the event that the closing occurs before August 1, 1990, any balance of the \$50,000.00 remaining unpaid shall be paid in total at closing.

3. CONSIDERATION FOR EXTENSION BEYOND 8/1/90.

If the actual closing does not occur on or before August 1, 1990, the Purchaser shall pay you an additional sum of \$25,000.00. That amount shall be due on August 2, 1990. The \$25,000.00 payment is consideration for extension of the Contract, under its terms, from August 2, 1990 until January 5, 1991.

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4. CARRYING COSTS.

In accordance with Paragraph 5 of the Rider to the Contract, Purchaser shall continue to pay your monthly carrying costs of \$16,178.86 until the sale is actually closed. The carrying costs for the month in which the closing occurs shall be pro-rated, with the Purchaser paying \$521.90 per day up to, but not including, the actual closing date.

Dennis Permut and Robert Holstein hereby personally guarantee the payment of \$50,000.00 for the extension of the Contract from 1/5/90 to 8/1/90 and the payment of \$25,000.00 for the extension from 8/2/90 to 1/5/91, unless closed earlier as herein provided. And, in addition, Purchaser shall ^{guarantee} continue to pay the carrying costs of \$16,178.86 per month until the date of closing or January 5, 1991, whichever occurs earlier.

5. BANK FEES.

The Purchaser shall pay all reasonable fees of Bank Leumi incurred by you as a result of this Extension. Purchaser shall be responsible for such fees only when Purchaser's approval is obtained before the charges are incurred. Approval shall not be unreasonably withheld.

6. DEFAULT.

In the event that Purchaser defaults on the terms of the Contract or the terms of this Extension, the Purchaser shall assign the Purchaser's Contract with Alex Klementzos and James Siaperas to purchase the property located at 700-708 North Clark Street, Chicago ("Rainbow") at no expense to you. In the event of default, you shall also have the option to purchase the property located at 710-712 North Clark Street, Chicago ("Victor's") from Purchaser at the same terms and conditions as the Purchaser's. (Victor's contract will be attached hereto as Exhibit 3 on Wednesday, December 27, 1989).

The right to an assignment of Rainbow and the option to purchase Victor's must be exercised within twenty (20) days after the event of Purchaser's default by notifying Purchaser, in writing of your intent.

7. GRACE PERIOD.

In the event that any payment required under the terms of the contract or this Extension will not be paid on or before the date set forth in these agreements, Purchaser shall tender to you written notification of late payment. That notification must be post-marked at least three days before the due date of payment. The Purchaser shall pay you an additional \$200.00 for any late payment, to cover your costs incurred as a result.

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8. APPROVAL OF BANK LEUMI.

This agreement is subject to the approval of Bank Leumi.

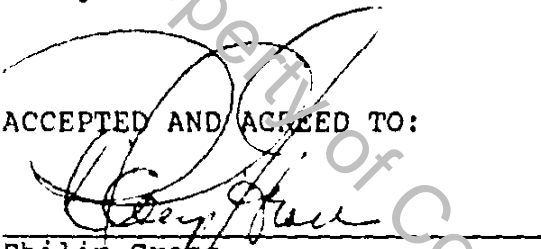
Please acknowledge your acceptance of the above terms by signing this letter and the three enclosed copies. Forward one to Bank Leumi for its approval and return two signed originals to me.


Very truly yours,

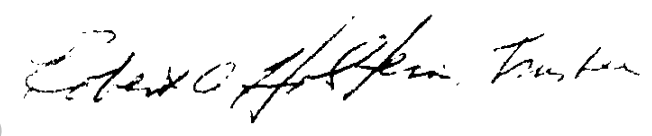

Robert A. Holstein

RAH:jt

ACCEPTED AND AGREED TO:


Philip Gross


Dennis Permut


Robert A. Holstein, Trustee

Property of Cook County Clerk's Office

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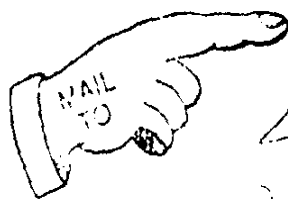
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LEGAL DESCRIPTION

Lots 23, 24, 25, 26 and 27 of a Subdivision of Block 30 in Wolcott's Addition to Chicago, in the East 1/2 of the Northeast 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 17-09-211-006-0000
17-09-211-007-0000
17-09-211-008-0000
17-09-211-009-0000
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commonly known as: 700-708 North Clark,
Chicago, Illinois



Paul Pickler
Ledder, Dince, et al
200 North LaSalle
Chicago, IL 60601

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