

REAL ESTATE SALE CONTRACT

1. KATHERINE KILLION, (Purchaser or Nominee) agrees to purchase at a price of \$207,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lots 15 to 17 in Stephen F. Gale's subdivision of Block 12 in Carpenter's Addition to Chicago in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, commonly known as 1118-24 W. Fulton Street, Chicago, Illinois.

+ 309 N. May Street Chicago

2. D. RAYMOND SHANE and CATHERINE SHANE, his wife, sole beneficiaries of a certain land trust known as Aetna Bank Trust No. 10-2466 (Sellers) agree to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable stamped Trustee's deed, with release of homestead rights, 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; (e) special taxes or assessments for improvements not yet completed; (f) any unconfirmed special tax or assessment; (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (h) mortgage or trust deed specified below, if any; (i) general taxes for the year 1989 and subsequent years pro-rated to the date of closing.

the opening of escrow as provided in, 12/13

3. Purchaser has paid \$14,000.00 as earnest money to be applied on the purchase price, and shall pay an additional \$50,000.00 as earnest money as at the time of execution of this Contract, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows:

(a) The payment of the balance after giving credit for the \$64,000.00 earnest money deposit plus or minus pro-rations.

4. The time of closing shall be on April 22, 1990 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, Escrow Department, provided title is shown to be good or is accepted by Purchaser.

5. Earnest money in the amount of \$50,000.00 shall be held by the escrowee for the mutual benefit of the parties in an interest bearing account. Interest shall accrue for the benefit of the Purchaser, so long as the Purchaser shall not be in default as provided in the Contract. If Purchaser shall be in default as set forth in this Contract, interest shall accrue for the benefit of the Sellers.

6. Representation and Covenants of Sellers.

A. In order to induce Purchaser to enter into this Agreement, Sellers represents and covenants to Purchaser as follows:

(1) there are no leases of any portion of the Real Estate except for the restaurant lease now in existence covering a portion of the premises, a copy of said lease is attached and marked Exhibit 1 and Sellers certify that there are no extensions to said lease;

(2) there are no maintenance, services, supply, management or employment contracts of any nature affecting the Real Estate which cannot be canceled as of the Closing without liability or penalty of any kind to the Purchaser;

(3) Sellers have received notice of building violations, a copy of the notice is attached and marked Exhibit 2.

(4) Sellers shall provide & pay for updated survey of property within 5 business days of closing.

B. The continued validity in all respects of the representations and covenants shall be a condition

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11. A. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, if any, and other similar items shall be adjusted ratably as of the time of closing. All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Sellers 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 Declaration signed by the Sellers or the Sellers' 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 Sellers or the Sellers' agent or meet other requirements as established by any local ordinance with regard to 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 Purchaser.

10. If the title commitment disclosed unpermitted exceptions, Sellers shall have 30 days from the date of delivery hereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 5 on the front page hereof, whichever is later. If Sellers fail to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Sellers within 10 days after the expiration of the 30-day period, to take title as if 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.

9. Sellers shall deliver, or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, 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 unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units, (b) the title exceptions set forth in paragraph 2, 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 Sellers 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. Sellers also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Sellers subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

8. Possession of the Real Estate shall be delivered to Purchaser on the date of closing free and clear of all liens except the restaurant lease now in existence.

Provided that all conditions precedent to Purchaser's obligations in this Agreement are satisfied, Purchaser shall deliver, or cause to be delivered at the Closing, to the Sellers, the Purchase Price due in accordance with this Agreement.

(3) Bill of Sale for any and all personal property owned by Sellers and located on the premises.

(2) An Affidavit of Title and ALTA Loan Extended Coverage Owner's Statement executed by Sellers.

(1) A Trustee's Deed, duly executed and acknowledged by the Trustee holding title conveying to Purchaser, or his nominee, in proper form for recordation and subject only to the Permitted Exceptions;

B. At the Closing, Sellers shall deliver to Purchaser or the Escrowee the following:

A. The time of Closing shall be on or before April 22, 1990.

7. Provisions with Respect to Closing.

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B. Real Estate taxes shall be pro-rated on last ascertainable tax bill and Sellers shall be responsible for taxes to and including the date of closing. In the event this transaction cannot close within 15 days from the date of execution of this Contract due to Purchaser's inability to close, then in such event Purchaser shall pay to Seller, by certified check, the sum of \$3,000.00 to be utilized for any purpose as deemed by the Sellers.

12. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

13. 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 Sellers and upon notice to the Purchaser, the \$14,000.00 of the earnest money shall be returned to Purchaser and the balance of the earnest money, \$50,000.00 plus accrued interest, shall be paid to Sellers and this contract shall be null and void.

14. A. At the election of Sellers 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 Sellers and Purchaser. *(Strike paragraphs if inapplicable.)*

B. Within five (5) days after the execution of this Contract, the parties shall execute documents as follows:

1. A release in the form of Exhibit 2 attached hereto. The release shall provide that each of the parties inclusive of TONY KOWALSKI, have released each other pursuant to any obligations as set forth in a certain Real Estate Sale Contract heretofore entered into between the parties which is the subject matter of a lawsuit now pending in the Circuit Court of Cook County known as D. Raymond Shane et al., Plaintiffs vs. Tony Kowalski et al. Defendants, Case No. 89 Ch 8558 (the "Lawsuit");

2. Stipulation to Dismiss, dismissing the pending Lawsuit in all respects and the parties shall, pursuant to said Stipulation, make application to the Court for an Order of Dismissal dismissing the Lawsuit with prejudice in all respects.

3. The Purchaser and TONY KOWALSKI shall make, execute and deliver an instrument satisfactory to the Sellers and the title insurer so as to release the recorded Contract which is the subject matter of the lawsuit.

15. Time is of the essence of this contract.

16. Possession of the property at closing shall be delivered to the Purchaser as aforesaid, however, the Purchaser has been advised and is aware of the current status of the property, such property being in disrepair, and the property is being sold and delivered to the Purchaser in "as is" condition.

17. The Purchaser shall not, at any time, record this Contract. It is intended by the parties that in the event the Purchaser does not close the transaction as at the closing date and deliver the balance of the purchase price to the Sellers pursuant to the terms and conditions of the Contract and Escrow Agreement, the Purchaser shall not have any right, title and interest in and to the property being purchased nor shall he have the right to specific performance or any other action to be instituted against the Sellers. In the event the Purchaser records this Contract after a default has been made by the Purchaser, the Purchaser on demand by the Sellers shall forthwith execute releases of the recordation and the failure of the Purchaser to do same upon written demand by the Sellers, the Purchaser hereby appoints any duly licensed attorney of the State of Illinois to make, execute and deliver a release of the recorded Contract and further to make, execute and deliver to any title insurer any document or instrument that the title insurer may request so as to release the interest of the Purchaser in and to the recorded Con-

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18. The additional earnest money and all instruments and documents that are to be executed by the Purchaser as required herein shall be delivered to the Sellers within fifteen days from the date of this Contract. The failure of the Purchaser to make, execute and deliver the required earnest money and documents as set forth herein shall be deemed to be in default of this Contract and the Purchaser by reason of such default, authorize the Sellers to vacate the dismissal order in the lawsuit and make application to the Court for an order declaring the recorded Contract which is the subject matter of the lawsuit to be null and void and the Sellers may take such other action in the said lawsuit so as to allow the Sellers to remove the recorded Contract as a "cloud" on the title of the real estate.

19. 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.

20. Purchaser and Sellers hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

21. In the event of the default by any of the parties hereto, the parties not in default shall be entitled to be reimbursed for all reasonable costs, expenses and attorneys fees incurred by such parties as a result of such default.

22. All statements, covenants and warranties made herein shall be deemed to have been remade at the Closing and shall survive the Closing.

23. Except as provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, successors and assigns.

24. This Agreement is made and entered into in the State of Illinois and shall be interpreted by the laws of the State of Illinois.

25. All notices shall be in writing and shall be deemed to have been duly given if delivered or mailed, Certified or Registered mail or Messenger Service return receipt requested to:

Each party reserves the right to change the above address by giving the other parties notice of such change.

26. This Agreement may be executed in counterparts, each of which shall be deemed to be an original.

27. The failure of any party to demand strict performance of any of the undertakings, covenants or warranties (collectively "undertakings") by the other party shall not be deemed to be a continuing waiver by such party in the event of future breach or non-performance of such undertaking.

28. This is the whole Agreement of the parties and any amendment or modification hereof shall be reduced to writing and signed by all of the parties hereto.

29. In the event any part or portion of this Agreement shall be declared invalid for any reason, the same shall not effect any other provision or portion of this Agreement and such portion not effected shall remain in full force and effect.

30. As used herein, words importing the singular include the plural; words importing the plural include the singular; words importing the masculine, feminine or neuter include the other applicable forms.

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31. The paragraph headings shall not be used in the interpretation of any provision of this Agreement as they are for convenience only.

Dated 3/8/90, 1990

SELLER:



D. RAYMOND SHANE

Catherine Shane

CATHERINE SHANE

sole beneficiaries of a certain land trust known as Aetna Bank Trust No. 10-2466

PURCHASER:

Katherine Killion

KATHERINE KILLION

March 8, 1990

The PIN # of this property is:

17-08-709-002
+ 17-08-709-003

DEPT-01 RECORDING

T#9999 TRAN 6681 06/01/90 09:09:

#6089 + G *-90-25593


COOK COUNTY RECORDER

The Legal Address of this property is:

1118-24 W. Felton Ave +
309 N. May Street Chicago, Ill. 60607

The Legal Description of this Property is:

Lots 15-17 in S.F. Gale's Sub. of BK12 in Carpenter's Add. to Chgo in
Sec. 8, T39N R14E. of the 3rd Prin. Merger
all in Cook County, Illinois

MAIL TO

County Clerk's Office

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This Instrument Prepared By:

K. Killion

220 E. 21st Street

Chicago Heights, Ill.

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