

# UNOFFICIAL COPY 91038079

## Real Estate Sale Contract

1. Received from **Exito, Incorporated**, herein called Purchaser, the sum of **One Hundred Dollars: \$100.00** evidenced by personal check to be held uncashed until acceptance of this offer and applied in whole at settlement as a credit toward the purchase price.

2. Purchaser or his assignee agrees to a purchase price of **Seventy Five Thousand Dollars: \$75,000.00** for the purchase of subject property, and all improvements thereon, legally described as follows:

### PARCEL II:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE EAST LINE OF SAID SOUTHWEST QUARTER WHICH IS 583.20 FEET NORTH OF THE SOUTH EAST CORNER OF SAID SOUTHWEST QUARTER AND RUNNING THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF THE SAID SOUTHWEST QUARTER A DISTANCE OF 342.73 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF THE SAID SOUTHWEST QUARTER A DISTANCE OF 214.90 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 11 SECONDS WEST A DISTANCE OF 288.97 FEET TO A POINT IN THE CENTERLINE OF LINCOLN HIGHWAY FORMERLY KNOWN AS GLENWOOD DYER ROAD; THENCE SOUTH 31 DEGREES 12 MINUTES 49 SECONDS EAST ON SAID CENTERLINE OF LINCOLN HIGHWAY AND ON THE SOUTHEASTERLY PROLONGATION OF SAID CENTERLINE A DISTANCE OF 181.93 FEET; THENCE NORTH 60 DEGREES 57 MINUTES 05 SECONDS EAST A DISTANCE OF 49.15 FEET; THENCE NORTH 58 DEGREES 47 MINUTES 11 SECONDS EAST A DISTANCE OF 128.50 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

3. Purchaser or his assignee will deposit with Seller at closing, the balance of the purchase price as follows:

\$74,900.00 IN CASH OR CERTIFIED FUNDS.

DEPT-01 RECORDING \$16.00

TW7777 TRAN 8354 01/24/91 15:16:00

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COOK COUNTY RECORDER

4. **Mico Oil Company, Inc.**, herein called Seller, agrees to sell the real estate and the property described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or assignee title hereto by a recordable Warranty deed, 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. Purchaser has unrestricted right to assign, prior to settlement, rights under this contract relating to all or part of subject property.

5. The consideration discussed above shall also apply to the Seller hereby granting the Purchaser a "right of first refusal" regarding future conveyance of the following adjacent property as further set forth in this paragraph:

### PARCEL I:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF SAID SOUTHWEST QUARTER WHICH IS 583.20 FEET NORTH OF THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER AND RUNNING THENCE NORTH 00 DEGREES 00

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MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 342.73 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 11 SECONDS WEST A DISTANCE OF 128.5 FEET; THENCE SOUTH 60 DEGREES 57 MINUTES 05 SECONDS WEST A DISTANCE OF 49.15 FEET TO A POINT, SAID POINT BEING ON THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LINCOLN HIGHWAY FORMERLY KNOWN AS GLENWOOD DYER ROAD; THENCE SOUTH 31 DEGREES 12 MINUTES 49 SECONDS EAST ON THE LAST DESCRIBED LINE A DISTANCE OF 294.97 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

This "right of first refusal" shall require Seller to communicate any formal offers which it receives for the property described in this paragraph to Purchaser for a period of 20 years. Purchaser shall have the right to acquire the property described in this paragraph for the same terms and conditions which were in any offer the Seller received, thus effectively preempting such previous offers. At any time prior to exercise of said "right of first refusal", purchaser shall have the right to acquire the property described in this paragraph for a price not to exceed \$.50 per square foot. This paragraph shall not be extinguished by the merger of the deed and the contract of sale but shall expressly survive the transfer of subject property.

6. Settlement is to be conducted by an agent to be mutually agreed upon by Purchaser and Seller, and settlement shall occur on April 20, 1990, or as soon thereafter as a title report, financing, and soil inspection, if required, can be obtained, time being of the essence. Settlement shall be held at a location to be mutually agreed upon by Purchaser and Seller. Seller shall furnish a completed Real Estate Transfer Declaration signed by the Seller or Seller's agent. Purchaser shall have the right to a walk-through inspection prior to settlement to examine the property and all improvements thereon.

7. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not later than April 16, 1990, 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) unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8 below. Seller agrees to pay for title insurance policy at closing.

8. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be

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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 6 hereof, whichever is later. If Seller fails 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 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, and Purchaser's deposit shall be returned in full.

9. It is agreed and understood that this agreement is made subject to an existing management agreement, existing leases and tenant rights under applicable laws. Existing leases and assignable insurance policies shall be assigned to Purchaser at closing. This paragraph shall not be extinguished by the merger of the deed and the contract of sale but shall expressly survive the transfer of subject property.

10. Rents, premiums under assignable insurance policies, general taxes, and other similar items shall be adjusted ratably as of the time of closing. If the amount of general taxes is not then ascertainable, the adjustment thereof shall be on the basis of 110% of the most recent ascertainable tax bills.

11. This agreement is contingent upon a satisfactory review by Purchaser of the lease agreement regarding the demised property. If Purchaser does not notify Seller that said lease agreement is unsatisfactory to Purchaser on or before **April 16, 1990**, then this contingency shall be removed and this agreement shall otherwise be in full force and effect. If Purchaser notifies Seller as specified herein that said lease is unsatisfactory to Purchaser, then this contract shall become null and void and Purchaser's deposit shall be returned in full.

12. Seller agrees to surrender possession of the premises at the time of closing. *MS*  
Subject to existing lease and tenancies.

13. Notices required to be given to Seller or Purchaser under this contract shall be in writing and effective as of the date on which such notice is delivered to the party or the party's agent. The mailing of a notice by registered or certified mail served on the parties at the addresses following their signatures, return receipt requested, shall be sufficient service.

14. This offer shall terminate automatically at **5:00 p.m.** on **April 20, 1990**, unless accepted on or before that time and date. Should Purchaser fail to perform this contract promptly on his part, at the time and in the manner herein specified, the earnest money paid as above shall, at the option of Seller, be forfeited as liquidated

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damages, and this contract shall become null and void. Time is of the essence of this contract, and all of the conditions thereof.

15. No real estate broker's commission is applicable to this transaction.

16. Seller is aware that Purchaser's agent has fulfilled requirements for Real Estate Licensure in the State of Illinois.

State of Illinois, County of Cook:

Exito, Incorporated

James Ide, President

Registered Address:

*James Ide*

728 Poplar Pl., #305, Schaumburg, IL 60173

Acceptance of this contract by the Seller, Mico Oil Company, Inc., this 13<sup>th</sup> day of APRIL, 1990.

Signature:

Address:

*[Signature]* - PRES  
*Michael Bittle* Sec. Treas

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