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REAL ESTATE SALES CONTRACT

1. REAL ESTATE SOUTH WEST CHECKERS RESTAURANT CORP. (Purchaser) agrees to purchase at a price of \$257,722.57 on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lots 9 through 31, both inclusive, in Block 10 in Croissant Park Mathewson Addition, a subdivision of the South half of the South East Quarter of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, South of the Indian Boundary Line in Cook County, Illinois

commonly known as the Northwest corner of 159th & Richmond Avenue, Markham, Illinois, and with approximate lot dimensions of (as per survey), containing approximately 85,764 square feet.

2. THE CITY OF MARKHAM (Seller) agrees to sell the real estate described above at the price and terms set forth herein and in the advertised Notice of Public Sale of Property, published pursuant to law, and to convey or cause to be conveyed to Purchaser title thereto by recordable quit claim deed, subject only to (a) general taxes for the year 1993 and subsequent years; and to such other title exceptions which the Purchaser agrees to take subject to as shown on the title commitment to be provided to Purchaser under Paragraph 1 of Conditions and Stipulations.

3. Purchaser has paid \$5,000.00 as earnest money to be applied to all closing costs incurred by Purchaser at closing and agrees to satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows:

- (a) the Payment of the sum of \$175,000.00 in cash at closing.
- (b) The execution of a subordinated purchase money mortgage to the City of Markham in the amount of \$82,722.57 or the balance of the purchase price due, payable over a term of five (5) years, with interest at the rate of 7.5% per year, amortized at a five (5) year rate.

4. Purchaser may obtain, at his own expense, a current plat of survey of the above real estate satisfactory to him and in accordance with any requirement of the selected title company.

5. The time of closing shall be on (see Rider, Paragraph R-7) 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 Chicago Title Insurance Company provided title is shown to be good or accepted by Purchaser.

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7. The earnest money shall be held by Seller.

8. A duplicate original of this Contract, duly executed by the Seller, shall be delivered to the Purchaser within ten (10) 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 following pages of this agreement, which Conditions and Stipulations are made a part of this Contract.

Dated 11/08, 1993 ✓

PURCHASER:

REAL ESTATE SOUTH WEST CHECKERS CORP.
7420 Quincy, Willowbrook, IL 60521

By: _____
Preudst

SELLER:

CITY OF MARKHAM
16313 S. Kedzie Parkway, Markham, IL 60426

By: _____
James R. Welch
MAYOR

ATTEST:

Laura M. Cannon
CITY CLERK

This Real Estate Sales Contract and the Rider attached hereto are executed by the Mayor and City Clerk of the City of Markham, Illinois pursuant to a motion duly passed by the City Council of the City of Markham, Illinois at its' regular meeting, October 20, 1993.

Real Estate Sales Contract, final 10/20/93

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CONDITIONS AND PARTICULARS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days ^{from the date this contract is accepted by Seller} 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 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) 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. Seller will provide extended coverage over the general title exceptions of title insurance policy and Purchaser will pay for such 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.

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) 100 % of the most recent ascertainable taxes;

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

(c) Other _____

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

All prorations 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 meet 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, ^{within 3 days of the date of} termination.

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, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

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.)

7. Time is of the essence of this contract.

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. ^{or by overnight courier}

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 10(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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EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 9 THRU 31 BOTH INCLUSIVE, (EXCEPT THAT PART OF LOTS 19 TO 25 LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE EAST LINE OF LOT 25, WHICH IS 4.51 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 25 TO A POINT ON THE WEST LINE OF LOT 19 WHICH IS 2.43 FEET NORTH OF THE SOUTHWEST CORNER OF LOT 19), ALL IN CROISSANT PARK MARKHAM 8TH ADDITION, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS.

P.I.N. 23-13-328-009

This document prepared by:

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After recording return to:

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BOX 333-CTI

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