

# UNOFFICIAL COPY

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## ASSIGNMENT OF REAL ESTATE SALES CONTRACT

This ASSIGNMENT OF REAL ESTATE SALES CONTRACT (the "Agreement") is made as of the 16 day of September, 1994, by and between ALLEN MARKEL, an individual, ("Assignor") and WARREN BAKER, an individual (the "Assignee").

### R E C I T A L S :

A. Assignor is the purchaser under that certain Real Estate Sales Contract, dated May 10, 1994 (the "Contract"), with FEISAL MOMANI, as seller (the "Seller") for certain premises commonly known as 3154-58 West Cermak, Chicago, Illinois (the "Premises"), a copy of which is attached hereto as Exhibit "A" and made a part hereof. The Premises are legally described on Exhibit "B" attached hereto and made a part hereof.

B. Assignor desires to assign his rights, title and interest in, to and under the Contract to Assignee and Assignee desires to accept said assignment subject to all of the terms and provisions of the Contract.

Therefore, in consideration of the recitals specified above and the benefits to be derived from the mutual observance of the covenants and provisions specified below, and other good and valuable consideration the receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment of Contract. Assignor hereby assigns to Assignee all of Assignor's rights, title and interest in and to the Contract, effective as of the date hereof. Assignor represents and warrants to Assignee that (i) Assignor is not in default under the Contract, (ii) Assignor has received no notices from Seller declaring Assignor to be in default under the Contract, and (iii) to the best of Assignor's knowledge, Seller is in default under the Contract by reason of Seller's failure to consummate the sale of the Premises as contemplated in the Contract.

2. Assumption of Contract. Assignee hereby assumes from Assignor all of Assignor's rights, title and interest in and to the Contract, effective as of the date hereof, and Assignee agrees and covenants to perform all obligations, duties, agreements and covenants of Assignor as purchaser under the Contract from and after the date hereof, including the obligation to pay the purchase price under the Contract.

3. Consideration. Concurrent with the execution hereof, and in consideration of the mutual agreements and covenants herein contained, Assignee shall reimburse Assignor for the earnest money deposit paid by Assignor equal to the sum of Ten Thousand and NO/100 (\$10,000.00) Dollars.

DEPT. OF RECORDS  
CITY OF CHICAGO  
1670712810  
11/11/94 10:54 AM  
3327  
CITY & COUNTY RECORDER

94945439

3700  
Box 340

# UNOFFICIAL COPY

COOK COUNTY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: 312.603.1000 FAX: 312.603.1001  
WWW.COOKCOUNTYCLERK.COM

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4. Notice to or from Seller. Assignor covenants and agrees to promptly deliver to Assignee at the address set forth on the signature page true and correct copies of any and all notices (including all default notices) received by Assignor from Seller. In addition, Assignor agrees to cooperate with Assignee in the event Assignor is required to participate in any litigation to enforce the Contract against Seller, provided, however, Assignee agrees to bear all of Assignor's out-of-pocket costs. Assignee shall be permitted to select legal counsel to represent Assignor if necessary.

5. Indemnity. Assignee hereby covenants and agrees to indemnify, save, protect and hold Assignor harmless from and against any liabilities, debts, claims, controversies, costs, fees (including reasonable attorneys' fees) incurred by Assignor arising out of the Contract.

5. General Provisions.

A. Descriptive Headings. Titles to paragraphs and subparagraphs are intended only for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

B. Governing Law. This Agreement and the performance hereof shall be construed and interpreted in accordance with the laws of the State of Illinois.

C. Severability. If any one or more provisions of this Agreement shall be adjudged or declared invalid or unenforceable by a court of competent jurisdiction, the validity or enforceability of all or any other provision of this Agreement shall not be affected thereby. Accordingly, in such event (1) this Agreement shall be construed as if it did not contain the particular clause(s) so declared to be invalid or unenforceable, and (2) the rights and obligations of the parties shall be construed and enforced accordingly.

D. Time. Time is of the essence of this Agreement.

E. Recording. This Agreement may be recorded by either party in the Office of the Cook County Recorder of Deeds.

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IN WITNESS WHEREOF, Assignee and Assignor have caused this Agreement to be duly executed on the date first appearing above.

ASSIGNOR:

  
\_\_\_\_\_  
ALLEN MARKEL

Address: 2237 Sussex Lane  
Northbrook, Illinois 60062

ASSIGNEE:

  
\_\_\_\_\_  
WARREN BAKER

Address: 6316 North Lincoln Avenue  
Chicago, Illinois 60657

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**Real Estate Sales Contract**

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1. Allan Markel OR ASSIGNS (Purchaser)  
agrees to purchase a piece of 100.000 125,000.00 sq. ft. lot on four levels, the following described real estate  
in Cook County, Illinois

Legal description to be approved by Purchaser

commonly known as 3154-58 W. Cermak, Chicago, IL., and with appurtenant lot dimensions of  
75 x 125, together with the following property presently located thereon:

2. Owner of Record (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 someone else thereon by a reasonable REASONABLE deed, with release of incumbrances (if any, and a proper bill of sale,  
subject only to: (a) easements, conditions and restrictions of record, of public utility easements and rights and highways of public utility  
and rights and appurtenances, if any; (b) existing leases and tenancies (as stated in Schedule A attached hereto) and any other interests in the premises  
not yet explained; (c) initially made not due at the date hereof; (d) any special use in easements for improvements heretofore completed; (e) mortgages or  
other liens on the premises; (f) general taxes for the year 1993 and subsequent years including second (second) trust

3. Purchaser has paid 10,000 as earnest money to be applied to the purchase price, and agrees to pay or satisfy the balance of  
the purchase price, plus or minus proccedings, at the time of closing as follows: (verbal language and subparagraphs not applicable)

(a) The payment of \$ 125,000.00 in cash.  
(b) The payment of \$ 125,000.00

to be evidenced by the note of Purchaser (or one), providing for full prepayment privileges without penalty, which shall be secured by a  
first-purchase money mortgage (trust deed), and the 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 by \_\_\_\_\_ and  
by a security agreement (in which Purchaser will consent or cause to be executed such following statements as may be required under the Uniform  
Commercial Code in order to make the lien created thereunder effective), and to assignment of note, said security agreement and assignment of note  
to be in the forms attached hereto as Schedules C and D. \_\_\_\_\_ shall enroll in Seller an American Land Title Association form policy insuring  
the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(\*\*If a Schedule B is not attached and the blank portion filed in \_\_\_\_\_ is not, 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 creating a first-purchase money mortgage (which the  
Purchaser (does) (does not) agree to assume) aggregating \$ \_\_\_\_\_ bearing interest at the rate of \_\_\_\_\_ per year, and the  
payment of a sum which represents the difference between the amount due on the loan made to at the time of closing and the balance of the  
purchase price.

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate, and so certified by the surveyor as having  
been made in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on June 1, 1994 or on the date, if any, to which such time is extended by reason of paragraphs 3 or 10 of  
the Conditions and Suppletions hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of  
Chicago Title Insurance Co., or of the mortgage lender, if any, provided this is shown to be \_\_\_\_\_ as is provided by Purchaser.

6. Seller agrees to pay a broker's commission to \_\_\_\_\_ not applicable  
for the sale of the above real estate.

7. The earnest money shall be held by Chicago Title & Trust  
for the mutual benefit of the parties.

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 agent, if any, shall be delivered to the Purchaser within \_\_\_\_\_ days after  
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 Suppletions set forth on the last page hereof, which Conditions and Suppletions are made a part of this  
contract.  
Rider, Rider,

Date: 5/10/94  
Purchaser: Allan Markel (Address) 6316 E. Lincoln Avenue  
Purchaser: Allen Markel (Address) Chicago, Illinois 60659  
Broker: Ph. 708-564-3639 (Address) 2759 W 71st.  
Seller: Ronald Morrison (Address) Chicago, IL. 60629

\*Form normally used for sale of property improved with credit facility structures of five or more units or of commercial or industrial properties.

Box 340

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CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the date of closing, the plot 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 which the deed is to be recorded, showing title in the recorded grantee subject only to (a) the general exceptions mentioned 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 issued 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 to 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, in which the title insurer commits to exact insurance in the amount specified in paragraph 2 below. The title policy will have extended coverage over general exceptions 1-3, inclusive.

2. If the life commitment or plot of survey (if one is required to be delivered under the terms of this contract) contains 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 contract 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 33 days after delivery of the commitment or the time expressly specified in paragraph 3 on the third 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 if this is with the right to deduct from the purchase price here 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. Taxes, premiums under assignable insurance policies, water and other utility charges, such, prepaid service contracts, personal taxes, accrued interest on mortgages, and other items, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current personal taxes on this property shall be adjusted on the basis of (a), (b), or (c) below (circle appropriate one applicable):

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- (a) \_\_\_\_\_ of the most recent ascertainable basis;
- (b) The most recent ascertainable basis and subsequent adjustments thereof pursuant to the terms of depreciation hereon attached hereto and incorporated herein by reference.
- (c) Other: \_\_\_\_\_

The amount of any personal taxes shall be adjusted by amount of any additional improvements shall be adjusted as follows: \_\_\_\_\_

All provisions are final unless otherwise provided herein. Existing liens and assignable insurance policies, if any, shall first be assigned to Purchaser. Seller shall pay the amount of any taxes imposed by this 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 imposed 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) (circle one.)

4. The provisions of the Uniform Vendor and Purchaser Bill 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, then 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, if any, to be received by the Seller as liquidated damages.

6. An escrow account shall be established with Chicago Title and Trust Company, as escrow agent, in accordance with the general provisions of the 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 proceeds of the escrow shall be divided equally between Seller and Purchaser (circle paragraph if applicable.)

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 respective names. 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 he is not a "partner" (except from the withholding requirements of said Section). Seller will furnish Purchaser at closing the Exemption Certificate 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: \_\_\_\_\_

Circle two of the three alternatives.

10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (IRPTA) (605 CS) apply to the transfer contemplated by this contract. (If requirements do not apply, write (B) and (C) below.)  
(B) Seller agrees to execute and deliver to Purchaser and such 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 full office address of such 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 transmitted 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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RIDER TO REAL ESTATE SALE CONTRACT

DATED May 10, 1994

OWNER OF RECORD, SELLER,  
AND

Allen Markel AS PURCHASER

R-1. In the event of any conflict or inconsistency between the terms and provisions of this Rider and those of the printed form Real Estate Sales Contract dated May 10, 1994 (as filled in) to which this Rider is attached, the terms and provisions of this Rider shall control. All references in this Rider and in said printed form contract, as filled in, to "this Contract", "this Agreement" or "herein" shall mean and refer to the said printed form Real Estate Sales Contract, as filled in, this Rider and all other Riders, taken together.

(10) R-2. Accrued interest on the earnest money shall be paid to Purchaser at the Closing, IF CHECK IS DEPOSITED.

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~~R-3. Seller represents to Purchaser that Seller has no knowledge of, and has received no notice from any City, Village or governmental authority of any zoning, building, fire, dwelling, environmental or health code violations with respect to the Property, and that if any notice from any City, Village or governmental authority of any such violations with respect to the Property are received by Seller at or prior to closing, Seller shall promptly notify Purchaser of any such notice and Seller shall correct said violations prior to closing.~~

(11) FAM

~~R-4. All agreements, representations and warranties made herein or otherwise provided for shall be deemed removed on the closing date and shall survive the closing. AS-IS~~

R-5. Seller represents and warrants to Purchaser that no special assessment has been imposed or assessed against the Property and Seller has no knowledge of any special assessments that are pending or threatened against Seller or the Property.

R-6. Notice may be delivered by telecopy to the Purchaser respective legal counsel as follows:

Harold S. Denbo, Esq.  
Katz Randall & Weinberg  
200 N. LaSalle St.  
Suite 2300  
Chicago, IL 60601  
(312) 807-3903

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100%  
100%

R-7. Real estate taxes shall be prorated based upon ~~100%~~ of the most recent ascertainable tax bill. If the assessed value has been changed during the past twelve (12) months, the proration shall be based on ~~100%~~ of the most recent tax rate and revised assessed valuation. <sup>100%</sup>  
~~100%~~

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R-8. Seller represents and warrants to Purchaser that Seller is the fee simple owner of the Property and have full authority to execute and deliver this Contract.

R-9. Seller and Purchaser represent and warrant to each other that, <sup>there was no broker, finder or sales person involved in the sale of the Property from Seller to Purchaser.</sup> Each party hereby indemnifies, saves, protects and holds the other party harmless from and against any third party claiming a fee, commission or other remuneration by, through or under such indemnifying party. ~~Seller covenants to pay a brokerage commission and hereby indemnifies, saves, protects and holds Purchaser harmless from any commissions, fees, or other remuneration claimed by Wallace Realty.~~

IN WITNESS WHEREOF, the parties have executed this Rider this May day of 10, 1994.

SELLER

Leslie Monahan  
\_\_\_\_\_

PURCHASER

Allan Markel  
\_\_\_\_\_

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AW

CONTRACT CONTINGENT UPON ATTORNEY APPROVAL OF BUYER NO LATER THAN 5-19-94.

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EXHIBIT "A"

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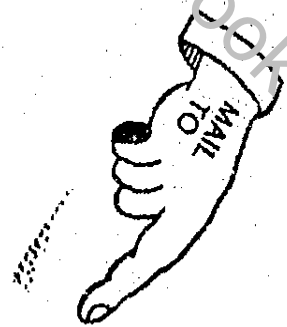
LOTS 22, 23 AND 24 IN DOUGLAS PARK ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 16-24-310-017-0000.

COMMONLY KNOWN AS 3154-58 WEST CERMAK, CHICAGO, ILLINOIS.

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94570878



DEPT-01 RECORDING 929.50  
T52222 TRAN 4699 06/29/94 16346100  
44655 + RB \*-94-570878  
COOK COUNTY RECORDER

This instrument prepared by  
and return to:

Harold S. Dembo  
Katz Randall & Weinberg  
Suite 2300  
200 North LaSalle Street  
Chicago, Illinois 60601

94945439

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Property of Cook County Clerk's Office

COOK COUNTY CLERK  
100 N. LAUREL ST. CHICAGO, ILL. 60602  
TEL. 312-603-4000 FAX 312-603-4001  
WWW.COOKCOUNTYCLERK.COM



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EXHIBIT "B"

## LEGAL DESCRIPTION

LOTS 22, 23 AND 24 IN DOUGLAS PARK ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 16-24-310-017-0000.

COMMONLY KNOWN AS 3154-58 WEST CERMAK, CHICAGO, ILLINOIS.

THIS INSTRUMENT  
PREPARED BY:

Harold S. Dembo, Esq.  
Katz Randall & Weinberg  
200 N. LaSalle St., Suite 2300  
Chicago, Illinois 60601-1097

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Case

SEARCHED INDEXED  
SERIALIZED FILED  
MAR 10 1994  
CLERK OF COURT  
CHICAGO, ILL.