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DEED REC'D 08/20/95 \$41,500  
1995-1608-5201-08/20/95 11112100  
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COOK COUNTY RECORDER

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## CONTRACT FOR PURCHASE OF REAL ESTATE

4330 West Belmont, Chicago, Illinois 60641

SELLER

American Class Manufacturing Co.

BUYER

National Power Corporation

95510264

After recording mail to: Susan Gheletter  
6 West Hubbard, Suite 800  
Chicago, Illinois 60610

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AMK

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## CONTRACT FOR PURCHASE OF REAL ESTATE

This Contract for Purchase of Real Estate ("Contract") is made as of this 12th day of May, 1995, between National Power Corporation, an Illinois corporation ("Purchaser") whose address is 4701 North Lamon, Chicago, Illinois 60630, and American Class Manufacturing Co., an Illinois corporation ("Seller"), whose address is 4330 W. Belmont, Chicago, Illinois 60641.

### RECITALS:

Seller is the beneficial title holder of a certain parcel of land containing approximately 40,000 square feet, commonly known as 4330 West Belmont in the City of Chicago, County of Cook, and State of Illinois, legally described on Exhibit "A" hereto ("Land"), improved with a one story industrial building with a gross floor area of approximately 21,500 square feet ("Building"). The Land, Building, all personal property listed in Exhibit "B" and all easements and appurtenances thereto are collectively referred to as the "Premises."

### AGREEMENT

In consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and adequacy of which is acknowledged, the parties agree as follows:

1. PURCHASE AND SALE; PURCHASE PRICE. 1.1 Subject to the terms and conditions contained herein, Seller agrees to sell the Premises to Purchaser, and Purchaser agrees to purchase the Premises from Seller, subject only to the title conditions and other matters set forth on Exhibit "A" hereto (the "Permitted Exceptions"). The total purchase price for the Premises shall be Five Hundred Forty-Five Thousand Dollars (\$545,000.00) (the "Purchase Price"), as adjusted below. The Purchase Price shall be payable as follows:

A. Upon the Execution Date (as defined below), Purchaser shall deposit earnest money ("Earnest Money") in the amount of Twenty-Five Thousand Dollars (\$25,000.00) with Chicago Title Insurance Company, as escrowee ("Escrowee"), pursuant to a strict joint order escrow. The Earnest Money shall be credited against the Purchase Price and paid to Seller upon Closing. The Earnest Money shall be held in such interest-bearing account as Purchaser may designate with interest (less investment expenses) payable to Purchaser upon Closing or any termination of this Contract for reasons other than a default by Purchaser.

B. At Closing, Purchaser shall pay the balance, plus or minus prorations and adjustments, by cashier's or certified check.

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2. TITLE. 2.1 Upon Closing, Seller shall convey title to the Premises to Purchaser or Purchaser's nominee by delivery of a trustee's deed, executed by the trust holding title to the Premises, in recordable form conveying title subject only to the Permitted Exceptions.

2.2 As evidence of title, Seller shall furnish to Purchaser, at Seller's sole cost and expense, within ten (10) days after the Execution Date, a commitment for title insurance dated on or after the date hereof, from Chicago Title Insurance Company ("Title Company"), to issue to Purchaser at Closing an ALTA Owner's Title Insurance Policy with an extended coverage endorsement over general exceptions 1 through 5 inclusive, in the amount of the Purchase Price and a 3.1 Zoning (with parking) endorsement.

2.3 If the title commitment or Survey (as described below) shows that title to the Premises is encumbered by matters other than Permitted Exceptions ("Unpermitted Exceptions"), and the same are not removed at or before Closing, Purchaser may, either (i) proceed with the Closing, whereupon Purchaser shall accept Seller's deed subject to the Unpermitted Exceptions, and use a portion of the Purchase Price, not to exceed \$25,000.00, to discharge Unpermitted Exceptions of a readily ascertainable amount or to cause the Title Company to insure over Unpermitted Exceptions, or (ii) elect to terminate this Contract, whereupon the Earnest Money and interest earned thereon shall be refunded to Purchaser.

3. SURVEY. Purchaser acknowledges receipt of a survey of the Premises, dated March 7, 1994, prepared by Gremley & Biederman ("March 7 Survey"). At Seller's sole cost and expense, Seller shall furnish to Purchaser, at least ten (10) days prior to Closing, an ALTA survey of the Premises, dated after the Execution Date, certified in favor of Purchaser, Title Company and any lender designated by Purchaser ("survey"). To Seller's knowledge, there have been no exterior improvements or changes since the date of the March 7 Survey. If the Survey discloses any material survey defects not shown on the March 7 Survey, such defect shall be considered an Unpermitted Exception to which Paragraph 2.3 shall apply.

## 4. CONDITIONS PRECEDENT TO CLOSING.

4.1 From the Execution Date until Closing, Purchaser and its agents and representatives may enter upon the Premises to conduct investigations, tests and inquiries relating to the physical condition of the Premises, operating and expense records and history, environmental matters, suitability and feasibility for Purchaser's intended use and purposes, and other matters. Seller shall, within five (5) days after the Execution Date, deliver to Purchaser all material records and information regarding the Premises in Seller's possession, including without limitation all building plans and specifications, copies of all permits applicable to the Premises, and copies of all unexpired warranties with respect to building systems

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or components. If Purchaser, in its sole and absolute discretion, is not satisfied with the Promise or the results of such investigations, then Purchaser may, by serving notice on Seller no later than Due Diligence Date (as defined below), terminate this Contract, in which event all Earnest Money deposited to date and interest earned thereon shall be refunded to Purchaser, and neither party shall have any further claims or obligations hereunder. The "Due Diligence Date" shall be fifteen (15) days after the Execution Date.

4.2 This Contract is further contingent upon Purchaser's ability to secure a mortgage financing commitment in the amount of \$436,000 or such lesser amount as Purchaser may be willing to accept, upon terms no less favorable than the following: 9.0% fixed interest, for a term of 5 years, amortized over 25 years, and with no more than one point. Purchaser shall apply for such financing within ten days after the Execution Date and thereafter Purchaser shall diligently, promptly and in good faith pursue such financing and provide the lender with all requested documentation in connection therewith. The "Financing Contingency Date" shall mean thirty (30) days after the Execution Date, provided that if Purchaser has diligently pursued such financing commitment, Purchaser may extend the Financing Contingency Date by fourteen (14) days by delivering written notice thereof to Seller no later than the original Financing Contingency Date. If Purchaser has not obtained a financing commitment upon the terms set forth above by the Financing Contingency Date, then Purchaser may, by serving notice on Seller no later than Financing Contingency Date, terminate this Contract, in which event all Earnest Money deposited to date and interest earned thereon shall be refunded to Purchaser, and neither party shall have any further claims or obligations hereunder. If Purchaser fails to serve notice of termination prior to the Financing Contingency Date, then the financing condition in this Section shall be conclusively waived and satisfied.

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5. CLOSING. 5.1 The consummation of the transaction contemplated hereunder ("closing" or "Closing Date") shall occur ~~June~~<sup>July</sup> 20, 1995, at the offices of the Title Company in Chicago, Illinois. Closing shall occur through a deed and money escrow using the Title Company's standard form of escrow instructions. Seller shall, upon closing, execute and deliver a "GAP Undertaking" to the Title Company to enable the Title Company to close through a so-called "New York Style" closing. The costs of the any closing escrows and GAP coverages fees shall be paid by Seller. Seller shall pay any transfer taxes required by State and County law or ordinance; Purchaser shall pay the City of Chicago transfer tax.

5.2 At Closing, Seller shall deliver the deed specified above, an affidavit of title, bill of sale to any included personal property, transfer tax declarations, water bill payment certification, an assignment (to the extent assignable) of all warranties and guaranties applicable to building systems and components, if any, and such other documents and agreements that may reasonably be required by the Title Company in order to close the transaction.

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5.3 Seller shall deliver possession of the Premises to Purchaser at Closing, free and clear of all tenants and occupants. The Premises shall be delivered in the same condition as on the date hereof, ordinary wear and tear excepted.

5.4 General real estate taxes shall be prorated based on 115% of the last ascertainable real estate tax bill. Upon demand by either party, general real estate taxes shall be prorated based on 100% of the final 1994 tax bill. All other items which are customarily prorated on the sale of commercial property in the Chicago area shall be prorated at Closing. Except as provided above, all prorations shall be final.

6. SELLER'S REPRESENTATIONS AND WARRANTIES. All of the representations and warranties of Seller contained in this Contract shall be deemed made on and as of Closing, shall survive the Closing for a period of six months (6) months and shall not be deemed to merge upon the delivery and acceptance of Seller's Deed. Seller represents and warrants to, and agrees with, Purchaser that:

6.1 The Premises are not subject to any leases or occupancy agreements;

6.2 Seller has received no notice, and has no knowledge of, any violation of any law, ordinance, order, regulation or requirement, including, but not limited to, building, zoning, fire, safety and health ordinances, statutes, regulations and requirements issued by any governmental or municipal body or agency having jurisdiction over the Premises;

6.3 Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986;

6.4 There are no management, leasing, purchase, service or maintenance contracts, licenses or other agreements executed by Seller and affecting the Premises or the business conducted thereon which will be binding upon Purchaser after the Closing Date;

6.5 Except as disclosed in any environmental reports delivered to, commissioned by or received by Purchaser, to Seller's knowledge: (i) the Premises has not been used for the generation, storage or disposal of any Hazardous Material (as defined below) nor are there any Hazardous Materials present on the Premises, and (ii) the Premises are not in violation of any Environmental Laws. Seller has no notice of any pending or threatened action or proceeding arising out of the presence of Hazardous Materials on the Premises or any alleged violation of any Environmental laws (as hereafter defined). As used in this Contract, the term "Hazardous Material" shall include but not be limited to (i) asbestos, (ii) petroleum, (iii) any explosives, radioactive materials, wastes or substances, or (iv) any substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act

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of 1980, as amended, 42 U.S.C. 9601, et seq., the Hazardous Materials Transportation Act (49 U.S.C. 1802), the Resource Conservation and Recovery Act (42 U.S.C. 6901), or in any other federal, state or local environmental law ("Environmental Laws").

6.6 Except as expressly set forth herein, the Premises is sold "AS IS" without representations or warranties.

7. SELLER'S COVENANTS AND AGREEMENTS. Seller covenants and agrees with Purchaser from the date hereof and until the Closing:

7.1 Seller shall not make, enter, or grant any lease, tenancy, license or other agreement for the use or occupancy of any or all of the Premises.

7.2 Seller shall not transfer or permit the transfer of any portion of the Premises or create or enter any operating agreements, easements, liens, mortgages or encumbrances on or affecting the Premises.

7.3 Seller shall maintain the Premises in good condition and repair until Closing.

8. DEFAULTS; FAILURE TO CLOSE. 8.1 If Purchaser shall fail to perform any of its obligations hereunder, Purchaser shall be in "default" hereunder. Upon a default by Purchaser, Seller shall retain all Earnest Money deposited to date, together with all interest thereon, as and for Seller's full and final liquidated damages, and as Seller's sole remedy, and thereupon this Contract shall terminate and neither party shall have any further claim or obligation hereunder.

8.2 If Seller shall fail to perform any of its obligations hereunder, or if any representations or warranties made by Seller hereunder are or become materially untrue, Seller shall be deemed to be in "default" under this Contract. Upon a default by Seller, Purchaser may at its option (i) terminate this Contract whereupon all Earnest Money deposited to date and interest thereon shall be returned to Purchaser, or (ii) commence an action against Seller for specific performance, damages or any other remedies available at law or in equity, provided that in no event shall Seller be liable for damages in excess of \$25,000.00. Election of one or more remedies shall not preclude an election of others.

8.3 The defaulting party shall pay all reasonable attorneys fees and costs of the non-defaulting party incurred in enforcing this Contract.

9. CASUALTY AND CONDEMNATION. 9.1 If any of the improvements on the Premises are destroyed or damaged by fire or other casualty (an "Occurrence"), and the cost of repairing such damage will exceed \$25,000.00, the Closing Date shall occur on the latter of the Closing

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Date specified above or thirty-five (35) days after the date of such Occurrence. Within thirty (30) days after an Occurrence, Purchaser shall elect:

A. to terminate this Contract, in which event the Earnest Money deposited to date and interest earned thereon shall be refunded to Purchaser, and no party hereto shall have any claim against any other party hereto by virtue of this Contract, or

B. to close the sale and purchase contemplated hereby, in which event Purchaser shall be entitled to settle the loss with the insurance companies and to receive the proceeds of insurance applicable thereto, and receive a proration credit at Closing in the amount of any deductible, and thereupon Seller shall be relieved of all obligation to repair. To that end, Seller shall execute all necessary proofs of loss, assignments of claim and similar items as requested by Purchaser.

C. If the cost of repairing the damage caused by such Occurrence will not exceed \$25,000, Closing shall not be extended and Purchaser shall proceed to Closing and, at Purchaser's option, Seller shall either (i) repair such damage at Seller's expense prior to Closing (and for such purpose, Closing may be extended for up to 30 days) or (ii) Purchaser shall receive a credit at Closing in an amount equal to the cost of repairing such damage, as reasonably estimated by the parties.

9.2 If between the Execution Date and the date of Closing, any portion of the Premises are taken under power of eminent domain, any condemnation or eminent domain proceedings are filed with respect to any portion of the Premises, or Seller receives written notice of an offer to purchase, in anticipation of condemnation if a negotiated price cannot be reached, from any authority with power of eminent domain with respect to any portion of the Premises, Purchaser may, within thirty (30) days after learning of such proceedings, at its option, elect either to:

A. terminate this Contract, in which event the Earnest Money deposited to date and interest earned thereon shall be refunded to Purchaser and no party hereto shall have any claim against any other party hereto by virtue of this Contract, or

B. close the transaction contemplated hereby, in which event Seller shall assign to Purchaser all of Seller's right, title and interest in and to any award made in connection with such condemnation or eminent domain proceedings; provided, that if Seller has received an award on account thereof, Seller shall credit Purchaser at Closing with an amount equal to such award.

C. If Purchaser fails to notify Seller of its election within said thirty (30) days, Purchaser shall be deemed to have elected A. above.

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10. THIS SECTION INTENTIONALLY DELETED.

11. INDemnIFICATION. Purchaser shall protect, indemnify and hold harmless Seller of and from any and all losses, costs, damages, expenses (including without limitation attorneys' fees), actions, causes, suits, judgments, claims and demands, whatsoever, in law or in equity, arising out of any act or omission by Purchaser on or about the Promises in connection with any investigations or studies conducted by Purchaser or its agents. Purchaser's obligations under this Section shall survive Closing or any termination of this Contract.

12. MISCELLANEOUS. 12.1 This Contract has been delivered by Purchaser on the date indicated above. This Contract shall be null and void, and all funds paid by Purchaser shall be promptly returned to Purchaser, if Seller shall not execute and deliver this Contract to Purchaser within five (5) days from such date. The date of receipt of a fully executed counterpart of this Contract by Purchaser shall be referred to as the "Execution Date".

12.2 All notices to be given hereunder shall be in writing and shall be delivered personally or sent registered or certified mail, return receipt requested, with postage prepaid or by Federal Express or other recognized overnight courier service, to the parties at their respective addresses set forth in this Contract.

12.3 Seller and Purchaser each represent and warrant to the other, that they know of no brokers or other persons or entities who have been instrumental in this transaction, except for House of Realty. Said broker shall be compensated by Seller at Closing in accordance with Seller's listing agreement.

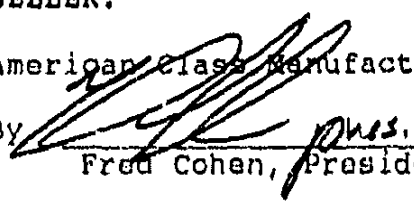
12.4 Time is of the essence of this Contract.

IN WITNESS WHEREOF, the undersigned have executed this Contract as of the date set forth above.

SELLER:

American Glass Manufacturing Co.

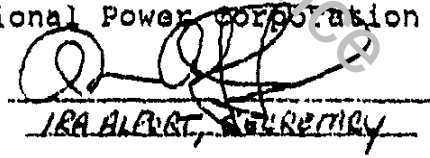
By

  
Fred Cohen, <sup>pres.</sup> President

PURCHASER:

National Power Corporation

By

  
IRA ALBERT, Secretary

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## EXHIBIT "A"

### Legal Description and Permitted Exceptions

#### LEGAL DESCRIPTION

##### PARCEL 1:

LOT 14 (EXCEPT THE WEST 23.07 FEET AS MEASURED ALONG THE SOUTH LINE THEREOF) IN BLOCK 3 IN WILLIAM A. BOND AND COMPANY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT RAILROAD) IN SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

##### PARCEL 2:

ALL OF LOTS 11, 12, 13 AND 14 AND LOT 15 (EXCEPTING FROM SAID LOT 15 THAT PART OF THE NORTH 30 FEET THEREOF LYING WEST OF THE EAST LINE OF LOT 35 EXTENDED SOUTH) ALL OF LOTS 16 AND 17, LOT 35 (EXCEPT THE SOUTH 10 FEET THEREOF) AND ALL OF LOT 36, ALSO ALL THAT PART OF THE EAST AND WEST PUBLIC ALLEY LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 11 TO 15 INCLUSIVE, LYING SOUTH AND SOUTHEASTERLY OF AND ADJOINING THE SOUTH AND SOUTHEASTERLY LINES RESPECTIVELY OF LOT 36, LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 36 PRODUCED SOUTH 16 FEET AND LYING WESTERLY OF AND ADJOINING THE WESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD ALL IN BLOCK 4 IN WILLIAM A. BOND AND COMPANY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT RAILROAD) IN COOK COUNTY, ILLINOIS.

Commonly Known as 4330 West Belmont, Chicago, Illinois

PIN: 13-22-434-009  
13-22-434-010  
13-22-434-018  
13-22-434-019  
13-22-434-034  
13-22-430-033

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## Exhibit "A" continued

### Permitted Exceptions:

1. General Real Estate Taxes not yet due and payable.
2. Matters done or suffered to be done by or through Purchaser.
3. Matters disclosed by Gremley & Biederman Survey, No. 94350, dated March 7, 1994
4. AN EASEMENT AFFECTING THE PORTION OF THE SUBJECT PROPERTY FOR THE PURPOSES STATED HEREIN:  
IN FAVOR OF: COMMONWEALTH EDISON COMPANY AND ILLINOIS BELL TELEPHONE COMPANY  
RECORDED : JULY 27, 1966  
DOCUMENT : 19187414  
AFFECTS : FOR PARTICULARS SEE DOCUMENT
5. AN ENCROACHMENT, AS DISCLOSED BY A SURVEY OR INSPECTION, OF IMPROVEMENTS LOCATED ON THE SUBJECT PROPERTY, ONTO LAND ADJACENT.  
LOCATION : OVER THE SOUTH LINE OF PARCEL 2 BY 0.00 FEET  
CONSISTING OF: THE BRICK BUILDING
6. AN ENCROACHMENT, AS DISCLOSED BY A SURVEY OR INSPECTION, OF IMPROVEMENTS LOCATED ON THE SUBJECT PROPERTY, ONTO LAND ADJACENT.  
LOCATION : OVER THE SOUTH LINE OF PARCEL BY 0.62 FEET  
CONSISTING OF: A CHAIN LINK FENCE
7. AN ENCROACHMENT, AS DISCLOSED BY A SURVEY OR INSPECTION, OF IMPROVEMENTS LOCATED ON THE SUBJECT PROPERTY, ONTO LAND ADJACENT.  
LOCATION : OVER THE NORTH LINE OF LOTS 16 AND 17 OF PARCEL 2  
CONSISTING OF: A CHAIN LINK FENCE
8. AN ENCROACHMENT, AS DISCLOSED BY A SURVEY OR INSPECTION, OF IMPROVEMENTS LOCATED ON THE SUBJECT PROPERTY ONTO THE STREET OR ALLEY.  
ADJOINING ON : OVER THE NORTH LINES OF LOTS 15 AND 16 OF PARCEL 2  
CONSISTING OF: A CONCRETE LOADING RAMP AND A 10 INCH CONCRETE WALL
9. AN ENCROACHMENT, AS DISCLOSED BY A SURVEY OR INSPECTION, OF IMPROVEMENTS LOCATED ON THE SUBJECT PROPERTY, ONTO LAND ADJACENT.  
LOCATION : OVER THE EAST LINE OF PARCEL 1 BY 1.35 FEET  
CONSISTING OF: A CHAIN LINK FENCE

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Exhibit "D"

Personal Property

None

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