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73-29-893
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Camm

Project: 89TH AND LOOMIS

Parcel: 3-10

Address: 8950-54 South Loomis

OFFER OF SALE OF LAND TO THE CITY OF CHICAGO

In consideration of the sum of ONE DOLLAR (\$1.00) and other valuable consecration, the receipt whereof is hereby acknowledged, the undersigned (hereinafter called the "SELLER") hereby offers and agrees to sell and convey to the CITY OF CHICAGO, a municipal corporation of the State of Illinois (hereinafter called the "CITY"), upon the terms and conditions hereinafter set forth, the following described property located in the CITY OF CHICAGO, County of Cook and State of Illinois, to-wit:

LOT 11 AND LOT 12 (EXCEPT THAT PART THEREOF LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID LOT 12 DISTANT 46.98 FEET NORTH OF THE SOUTHEAST CORNER THEREOF TO A POINT ON THE WEST LINE OF SAID LOT 12 DISTANT 47.28 NORTH OF THE SOUTHWEST CORNER THEREOF) IN BLOCK 9 IN BRAINERD'S SUBDIVISION OF BURNHAM'S SUBDIVISION (EXCEPT BLOCKS 1 AND 8 THEREOF) OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

(EXHIBIT "A" attached hereto and made a part hereof)

(1) Upon the date specified by CITY, SELLER agrees to cause the conveyance of a marketable fee simple title to said real property, within sixty (60) days from the date hereof, by TRUSTEES' DEED, free and clear of all encumbrances, easements, restrictions, rights of Homestead, reverters, leases, taxes, assessments, liens and defects of any kind or nature and the quit claim of all the Grantor's right, title and interest in and to any streets, alleys, rights of way and any public property adjoining, abutting or in anywise appertaining to the land described herein, and subject only to the following exceptions:

(2) The total purchase price shall be FIFTEEN THOUSAND FIVE HUNDRED TWENTY-FIVE DOLLARS (\$15,525.00). The SELLER agrees to furnish, upon request, to the CITY without expense to it such guarantee policies or other evidence of title as SELLER may have pertaining to said property. The parties do hereby agree to open an escrow at the Chicago Title and Trust Company for the purpose of closing this transaction. All expenses of examination of title and escrow fees shall be paid by the CITY, but SELLER shall pay for the costs and fees incurred to clear his title. SELLER agrees to deliver last paid real estate tax and water bills, upon request. General taxes (prorated at 110% of the 1994 tax bill), and water taxes, are to be prorated as of date of payment of the purchase price provided, however, that the CITY shall not be obligated to collect and pay over to the SELLER any delinquent rents. Special assessments and other liens shall be cleared by SELLER at SELLERS expense.

(3) The CITY shall promptly have said deed recorded and obtain a report of title examination, and when merchantable fee simple title to said real property is shown in the CITY as evidenced by a Chicago Title and Trust Company Preliminary Report on Title Guarantee Policy Application, the sale hereunder shall be consummated within ten (10) days thereafter by payment to the SELLER of the purchase price, less the deduction and adjustment herein provided for and possession of the said real property shall be delivered to the CITY. In the event that such title report discloses any objections to the title by reason of acts done or suffered by or judgments against Grantor or any party having an interest in said real property and if the SELLER is unable to cure the same within twenty-one (21) days from date of notice thereof, the CITY may terminate this contract and all deposits made by the CITY in the escrow shall be returned to the CITY OF CHICAGO and the deed to the CITY shall be null and void.

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P. 26. 00
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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$29.00
T#0012 TRAM 5898 08/14/95 08:15:00
#1344 # JH *-95-534599
COOK COUNTY RECORDER
DEPT-10 PENALTY \$26.00

08/14/95

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(4) This offer shall be irrevocable for a period of ninety (90) days from the date hereof and shall remain in force thereafter until terminated by the SELLER in writing. The CITY shall specify the time and place for the transfer of title, which shall not be more than sixty (60) days after the date of acceptance of this offer by the CITY, provided, however, that the CITY may extend the time for the transfer of title for such additional period as it deems necessary, provided said period does not exceed sixty (60) days thereafter. The SELLER agrees not to sell, mortgage, encumber or otherwise dispose of such property or any part thereof prior to said termination date, except to the CITY. This offer shall be binding upon the SELLER and his heirs, executors, administrators, successors and assigns.

(5) Loss or damage to the property by fire, casualty or act of God, shall be at the risk of the SELLER until payment of the purchase price. In the event such loss or damage occurs prior to the conveyance of title, it may elect to accept conveyance of title to such property, in which case there shall be an equitable adjustment of the purchase price.

(6) It is agreed that the spouse, if any, of the SELLER by signing below agrees to join in any deed to the CITY and to execute any instrument deemed necessary to convey to the CITY any separate estate of interest in the above described property or to relinquish and release any homestead or other rights or interest of such spouse therein.

(7) Notwithstanding the prior exercise of this offer, the CITY, in lieu of completing the purchase of said property may, at any time prior to the transfer of title, proceed to acquire the same by eminent domain. The SELLER agrees, as an independent stipulation, which shall survive the expiration or termination of this offer, to such acquisition upon the payment of just compensation, which shall be the purchase price above stated, which price the SELLER hereby agrees to be fair market value of said premises, inclusive of every interest therein not expressly excepted in Paragraph (1) hereof.

(8) All terms and conditions with respect to this offer are expressly contained herein and the SELLER agrees that no representative or agent of the CITY has made any representation or promise with respect to this offer not expressly contained herein. The word SELLER, as used herein shall include the plural number and where more than one SELLER signs the offer, all shall be bound by the hereof.

(9) From and after the date of the execution of this offer by the SELLER, the SELLER agrees to permit the CITY, its duly authorized agents, employees, contractors or representatives to enter upon the land at any time for the purpose of making or drilling test borings, making load tests, topographical, property line and utility surveys and appraisals for Redevelopment of the land pursuant to the Urban Renewal Consolidation Act of 1961, as amended.

IN WITNESS WHEREOF, the undersigned has hereunto and to two counterparts hereof of like tenor and effect caused its incorporated name to be signed and its corporate seal to be hereto affixed and attested by its respective officers thereunto duly authorized this ____ day of _____, 1995.

(SEAL)

BY: _____
President

ATTEST:

Secretary

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EXHIBIT "A"

IMMOVABLE FIXTURES

The value of the following items of Immovable Fixtures is included in the purchase price as set forth in Paragraph (2) of the Offer of Sale of Land, and further, said items of Immovable Fixtures are hereby conveyed to the City of Chicago in accordance with the terms and conditions of said Offer of Sale of Land.

ITEMS:

6' HIGH CHAIN LINK FENCING

In addition to the value of the real property and appurtenances thereto, the undersigned hereby agrees that the value of foregoing items of Immovable Fixtures is included in the purchase price of the property as described herein.

Clara H. Merchant

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STREET ADDRESS: 8950-54 SOUTH LOOMIS
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 25-05-119-026-0000

LEGAL DESCRIPTION:

LOT 11 AND LOT 12 (EXCEPT THAT PART THEREOF LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID LOT 12 DISTANT 46.98 FEET NORTH OF THE SOUTHEAST CORNER THEREOF TO A POINT ON THE WEST LINE OF SAID LOT 12 DISTANT 47.28 NORTH OF THE SOUTHWEST CORNER THEREOF) IN BLOCK 9 IN BRAINERD'S SUBDIVISION OF BURNHAM'S SUBDIVISION (EXCEPT BLOCKS 1 AND 8 THEREOF) OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

89TH LOOMIS COMMERCIAL DISTRICT PROJECT

PREPARED BY : ANDREA YAO
AND MAILED : ASSISTANT CORPORATION COUNSEL
To : 121 N. LASALLE STREET
ROOM 619
CHICAGO IL 60602

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