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. DEPT-01 RECORDING \$37.00
. T37777 TRAN 8621 03/07/96 16:24:00
. \$1964 + SK *-96-173574
. COOK COUNTY RECORDER
. DEPT-10 PENALTY \$34.00

PROPERTY DESCRIPTION

ROGERS PARK A SUB OF THE N.E. 1/4 & THAT PART OF THE N.W. 1/4 LYING
E. OF RIDGE ROAD OF SEC 31 AND ALSO THE W. 1/2 OF THE N.W. 1/4 OF
SEC 32 AND ALSO ALL OF SEC 30 LYING S. OF THE INDIAN BOUNDARY LINE
ALL IN T 41-14.

COMMONLY KNOWN AS: 1619-29 W. FARWELL, CHICAGO, ILLINOIS 60626-3665

PIN. # 11-31-226-010-0000

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+ 34

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RIDER TO REAL ESTATE SALE CONTRACT CHICAGO, ILLINOIS

ORIGINAL

I. **Conflict.** Should there be a conflict between the provisions of the Real Estate Sale Contract for 1619 W. Farwell, Chicago, Illinois (the "Contract") to which this Rider to the Contract (the "Rider") is attached and the provisions of this Rider, the provisions of this Rider shall prevail. (See Property Description attached)

II. **Documents to be Furnished by Owner:** Unless previously provided, within fourteen (14) days from the date of this Agreement, Seller shall furnish to Purchaser, or make available to Purchaser at a reasonable time and place for inspection, the following documents, lists, and schedules which, together with any such documents previously delivered, are hereby certified by Seller as being true, accurate and complete:

A. A current Rent Roll which includes a list of all units of the building, the names of all tenants occupying each unit, the expiration dates of all leases, the rental for each unit, the names of any guarantors of the leases, the amount of advance rentals and security deposits received from each tenant, and all rentals which are in arrears; a current Rent Roll shall also be provided within 48 hours before Closing.

B. True and correct copies of all leases for any portion of the Property (the "Leases").

C. All tenant credit files.

D. All records of any repair on or after February 1, 1994 costing over \$1,000 made to the Property.

E. True and correct copies of all management, leasing, maintenance, service, and other contracts, licenses and equipment leases affecting the Property (the "Assigned Contracts").

F. A copy of the most recently paid tax bill for the Property, or other document showing the amount of such bill.

G. Seller's Schedule E 1993 income tax returns for the Property (Seller may redact information unrelated to the Property).

H. A list of all persons employed by Seller in connection with the management and maintenance of the Property not disclosed in Paragraph (E) above, which list shall show all compensation and benefits such persons may be entitled to receive.

III. **Inspection of Property Contingency.** A. During the Contingency Period, Seller shall permit Purchaser and its agents, at reasonable times and upon reasonable advance notice to Seller, to enter upon the Property, at Purchaser's sole cost and expense, for the purpose of conducting such physical inspections as Purchaser may elect to make or obtain. Purchaser shall indemnify and hold Seller harmless with respect to any damage to property or injuries to persons, or loss of income that may result from the inspections provided for in this Paragraph, whether or not the transaction contemplated by this Contract closes.

B. Purchaser shall have a period of twenty-one (21) days from the date hereof to notify Seller in writing of any matter arising out of Purchaser's investigation of the Property pursuant to Section II, and paragraph A of this Section III. If the results of such investigations are not satisfactory to Purchaser, or the property to be conveyed hereunder is not suitable for Purchaser's intended use or purpose, Purchaser may, on written notice to Seller within such twenty-one (21) day period, cancel the Contract and this Rider. If Purchaser does not deliver a written notice of cancellation to Seller within the twenty-one (21) day period provided for above, the contingency provided for in this Paragraph then shall be terminated.

IV. **Review of Documents.** The Contract and this Rider is contingent upon Seller's delivery to Purchaser within fourteen (14) days from the date hereof of the documents and materials set forth in Section II above. In the event Purchaser is not satisfied in its sole discretion with its review of the documents (or the documents are not produced or made available), Purchaser shall have the right to cancel the Contract and this Rider. If Seller is not notified within three (3) days after Purchaser's review of the documents of any objection to them, any and all objections shall be deemed waived.

V. **Contingency Period.** Any money, earnest money or deposit shall be held for the benefit of both parties and shall be immediately returned or refunded to Purchaser without further consent, authorization or direction from Seller, upon written notice canceling the Contract and this Rider sent by Purchaser within twenty-one (21) days from the date hereof to Seller or Seller's attorney, and Seller hereby absolutely and irrevocably authorizes and consents to the return or refund mentioned in this Paragraph without further consent, agreement or authorization needed. If the Purchaser does not send notice of cancellation within twenty-one (21) days from the date hereof, the contingency period provided in this Paragraph shall be deemed waived by the Purchaser.

VI. **Seller's Representations.** To the best of Seller's knowledge, Seller represents to Purchaser that the following matters are true as of the date of the execution of the Contract and this Rider (the "Contract Date") and shall be true as of the date of the closing of the transaction contemplated hereunder (the "Closing Date"):

A. **Title.** Seller is the legal fee simple titleholder of the Property and has or will at Closing have, good, marketable and insurable title to the Property, and if a Land Trust is involved, Seller represents that Seller is the sole owner of the beneficial interest in the Trust, and has the authority to exercise the power of direction under the Trust and is not subject to any restrictions on the exercise thereof. There are no judgments against the Seller; there are no citation proceedings, or other proceedings pending against the Seller which may be a charge or encumbrance against the beneficial interest in the Trust.

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B. Physical Condition. There are no existing patent or latent physical defects or deficiencies in the condition of the Property that would or could impair or impose costs upon the use, occupancy or operation of the Property that have not been fully corrected, and any improvements made by Seller were completed and installed in accordance with all governmental authorities having jurisdiction thereover, and do not violate any laws, ordinances, rules or regulations.

C. Utilities. To the best of Seller's knowledge, all water, sewer, gas, electric, telephone, drainage and other utility equipment, facilities and services for the Property are installed and connected pursuant to valid permits, are adequate to service the Property, and are in good operating condition and repair. Seller has not been notified of any condition that would or could result in the termination or impairment of the furnishing of service to the Property of water, sewer, gas, electric, telephone, drainage or other such utility services.

D. Litigation. There are no pending (or to the best of Seller's knowledge, threatened) litigation, nor has there been any notice, complaint, or claim regarding the Property of which Seller is aware, nor are there proceedings in which Seller is or may be a party by reason of any ownership or operation of the Property, including building code, environmental or zoning violations, or claims for personal injuries or property damage alleged to have occurred on the Property or by reason of the condition, use of, or operations on, the Property. No bankruptcy proceedings are pending, or to the best of Seller's knowledge, threatened, against Seller nor are any insolvency, bankruptcy, reorganization or other proceedings contemplated by Seller. In the event any of the foregoing is initiated or threatened prior to Closing, Seller shall promptly advise Purchaser thereof in writing.

E. Insurance. Seller will maintain in force until the Closing Date casualty and liability insurance relating to the Property and Seller's assets to be conveyed hereunder. Seller has not received notice from any insurance carrier, nor is Seller aware of any defects or inadequacies in the Property that, if not corrected, would result in termination of insurance coverage or increase in the normal and customary cost.

F. Personal Property. To Seller's knowledge, all Personal Property located in, on or around the Property to be conveyed by a Bill of Sale is in good and operable condition and repair, and free of material defects ("material" is defined below). If Seller is not notified within forty-five (45) days of any objections concerning Personal Property, any and all such objections shall be deemed waived.

G. Real Estate Taxes. Seller has not received notice of and does not have any knowledge of any proposed increase in the assessed valuation of the Property, or such other information which would or could effect an increase in real estate taxes.

H. Easements and Other Agreements. Seller is not in default in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way or easements affecting the Property.

I. Environmental. The Property is now owned and operated in compliance with all state, federal and/or local environmental laws, regulations and ordinances, including but not limited to the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Illinois Environmental Protection Act, and all laws and regulations governing underground storage tanks, asbestos, and lead-based paints.

J. Contracts. There are no contracts of any kind relating to the management, leasing, operation, maintenance or repair of the Property, except the Leases and the Assigned Contracts delivered or furnished and made available to Purchaser pursuant to paragraphs B and I of Section II of this Rider.

VII. Additional Conditions Precedent to Closing. In addition to the other conditions enumerated in the Contract and this Rider, the following shall be additional Conditions Precedent to Purchaser's obligation to close hereunder:

A. Physical Condition. The physical condition of the Property shall be substantially the same on the Closing Date as on the Contract Date, reasonable wear and tear excepted.

B. Real Estate Taxes. To the best of Seller's knowledge, as of the Closing Date, there shall have been no actual or pending reassessment of the value of the Property for the purpose of calculating real estate taxes of which Buyer has not been previously made aware.

C. Utilities. On the Closing Date, no moratorium or proceeding shall be pending or threatened affecting the availability, at regular rates and connection fees, of sewer, water, electric, gas, telephone or other services or utilities servicing the Property.

D. Operation of Property. Seller shall continue to operate and manage the Property in a first class manner, maintaining present services, including pest control, and shall maintain the Property in good repair and working order, doing such work as is necessary or advisable, and as would have been done had the Property not been placed under the Contract and this Rider for sale.

E. Pre-Closing Expenses. Seller has paid or will pay in full prior to Closing all bills and invoices for labor, goods, material and services relating to any alterations, installations, decorations and other work for the period prior to the Closing Date.

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VIII. Leases-Conditions Precedent and Representations With Respect Thereto.

Representations as to Leases. With respect to each of the tenants (the "Tenants") listed on the Rent Roll provided to Purchaser by Seller, Seller represents to Purchaser as follows, the ongoing truth of the following being a Conditions Precedent to Purchaser's obligation to close:

1. Each of the Leases is in full force and effect strictly according to the terms set forth therein and in the Rent Roll, and has not been modified, amended, or altered, in writing or otherwise without notice to Purchaser. Each Tenant is legally required to pay all sums and perform all obligations set forth in the Leases, without concessions, abatements, offsets or other bases for relief or adjustment.
2. All obligations of the Seller as lessor under the Leases that accrue to the Closing Date have been performed including, but not limited to, all required tenant improvements, cash or other inducements, rent abatements or moratoria, installations and construction (for which payment in full has been made in all cases), and each Tenant has unconditionally accepted Lessor's performance of such obligations. No Tenant has asserted any offsets, defenses or claims available against rent payable by it or other performance or obligations otherwise due from it under any Lease.
3. To the best of Seller's knowledge, no Tenant is in default in the performance of any obligations required of it under its Lease of which the Purchaser has not already been made aware.
4. Seller has no notice of which Purchaser has not already been made aware that any Tenant will anticipatorily breach its Lease, which breach could constitute a material default of such Lease.
5. No guarantor(s) of any Lease has been released or discharged, voluntarily or involuntarily, or by operation of law, from any obligation under or in connection with any Lease or any transaction related thereto.
6. There are no brokers' commissions, finders' fees, or other charges payable or to become payable to any third party not already disclosed on behalf of Seller as a result of or in connection with any Lease or any transaction related thereto, including, but not limited to, any exercised or unexercised option(s) to expand or renew.
7. Each security deposit provided for under each Lease shall be fully assigned to Purchaser at the Closing. No Tenant or any other party has or has asserted any claim (other than for customary refund at the expiration of a Lease) to all or any part of any security deposit.

IX. Prorations and Adjustments. The following shall be prorated and adjusted between Seller and Purchaser as of the Closing Date:

- A. The amount of all security and other Tenant deposits, and interest due thereon, if any, shall be credited to Purchaser at Closing. Thereafter, Purchaser will be solely responsible for the security and Tenant deposits, and Purchaser and Purchaser's principals agree to indemnify and hold Seller harmless from all claims by current Tenants relating to the security and Tenant deposits transferred to Purchaser at Closing.
- B. Purchaser and Seller shall divide the cost of any surveys hereunder equally between them.
- C. Water, electricity, sewer, gas, telephone and other utility charges based, to the extent practicable, on final meter readings and final invoices.
- D. Amounts paid or payable under the Assigned Contracts shall be prorated.
- E. All accrued general real estate taxes applicable to the Property shall be prorated on the basis of 105% of the most currently available tax bills for the Property. Prior to or at Closing, Seller shall pay or have paid all tax bills that are due and payable prior to or on the Closing Date and shall furnish evidence of such payment to Purchaser and the Title Company.
- F. Seller will pay the cost of the Title Policy, the Survey, water and sewer certificates, all documentary and state and county transfer charges relating to the instruments of conveyance contemplated herein. Purchaser will pay the entire cost of all documentary recording fees required by law relating to or concerning the instruments of conveyance contemplated herein. Seller shall cooperate with Purchaser by performing any act necessary, including execution of documents to establish a corporation or other entity at Purchaser's sole cost and expense to allow Purchaser to eliminate municipal transfer taxes relating to the sale of the Property.
- G. Such other items that are customarily prorated in transactions of this nature shall be ratably prorated.

For purposes of calculating prorations, Purchaser shall be deemed to be in title to the Property, and therefore entitled to the income therefrom and responsible for the expenses thereof, for the entire day upon which the Closing occurs. All such prorations shall be made on the basis of the actual number of days of the year and month that shall have elapsed as of the Closing Date.

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X. **Survival.** The representations, warranties, agreements, and covenants and indemnities of Seller set forth in the Contract and this Rider shall remain in full force and effect regardless of any investigation made by or on behalf of Purchaser and shall survive the closing and delivery of the deed pursuant to the Contract and this Rider.

XI. **Seller's Closing Deliveries.** At Closing (or such other times as may be specified below), Seller shall deliver or cause to be delivered to Purchaser the following, in form and substance acceptable to Purchaser:

A. **Deed.** Seller will convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Warranty Deed, with release of homestead rights, if any, subject only to matters stated in Paragraph 4 of the Contract to which this Rider is attached.

B. **Bill of Sale.** A Bill of Sale, executed by Seller, assigning, conveying and warranting to the Purchaser title to the Personal Property, free and clear of all encumbrances, other than the Permitted Exceptions.

C. **Assignment of Leases.** An assignment of the Leases (including all security deposits and/or other deposits thereunder), in form and substance acceptable to Purchaser.

D. **Keys.** Keys to all locks located in the Property.

E. **Letters to Tenants.** Letters executed by Seller and, if applicable, its management agent, addressed to all Tenants, in form approved by Purchaser, notifying all Tenants of the transfer of ownership and directing payment of all rents accruing after the Closing Date to be made to Purchaser or at Purchaser's direction.

F. **Title Policy.** If the title commitment or plat of survey discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 21 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 55 days after delivery of the commitment. 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 21-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, the Contract and this Rider shall become null and void without further action of the parties.

G. **Original Documents.** To the extent not previously delivered to Purchaser, originals of the Leases, the Assigned Contracts, assigned insurance policies, and governmental approvals.

H. **Closing Statement.** A closing statement conforming to the proration and other relevant provisions of the Contract and this Rider.

I. **Plans and Specifications.** All plans and specifications in Seller's possession and control concerning the Property and any improvements.

J. **Tax Bills.** Copies of the most currently available Tax Bills.

K. **IRPTA.** An Illinois Responsible Party Transfer Act disclosure document, if and as required under Illinois law.

L. **Brokers' Lien Waivers.** Lien waivers of the Brokers as required by the Title Company.

M. **Other.** Such other documents and instruments as may reasonably be required by Purchaser (or its underwriters' or lenders'), its counsel or the Title Company and that may be necessary to consummate this transaction and to otherwise effect the agreements of the parties hereto. Notwithstanding any other provision of the Contract, this subparagraph shall not survive Closing.

After Closing, Seller shall execute and deliver to Purchaser such further documents and instruments as Purchaser shall reasonably request to effect this transaction and otherwise effect the agreements of the parties hereto.

XII. Default.

A. **Default by Seller.** If any of Seller's representations contained herein relating to a material matter shall not be substantially true or correct, or if Seller shall have materially failed to perform, or failed to perform within the time for performance as specified herein (including Seller's obligation to close), Purchaser may elect either to (i) terminate Purchaser's obligations under the Contract and this Rider by written notice to Seller, and Purchaser shall retain the right to a return of any money, deposit and/or consideration paid, or (ii) close, in which event Purchaser may compel Seller to cure any material default(s). Purchaser shall be entitled to deduct from the Purchase Price or other amounts due Seller the cost of any default that remains uncured. The remedies of Purchaser set forth in this paragraph shall be in addition to remedies otherwise applicable or provided in the Contract or this Rider or otherwise available to Purchaser at law or in equity.

B. **Default by Purchaser.** In the event Purchaser defaults in its obligations to close the purchase of the Property, then Seller's sole and exclusive remedy shall be to keep all money paid under the Contract and this Rider, the amount thereof being fixed as liquidated damages, it being understood that Seller's

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actual damages in the event of such default are difficult to ascertain and that such proceeds represent the parties' best current estimate of such. Seller shall have no other remedy for any default by Purchaser.

C. **Indemnity of Purchaser.** Seller shall and does hereby indemnify, protect and hold Purchaser harmless from and against any claims, losses, demands, liabilities, suits, costs and damages, including consequential damages and attorneys' fees of Purchaser and other costs of defense, incurred, arising against, or suffered by, Purchaser or its assigns as a direct or indirect consequence of: (i) the material breach of any representation or warranty of Seller set forth in the Contract or this Rider; (ii) the material failure of Seller to perform any obligation required by the Contract or this Rider to be performed by Seller; or (iii) any claims, costs, threatened or pending litigation arising from or relating to pre-closing matters, including pre-closing uses, operation or ownership of the Property.

XIII. **Notices.** Any notice, demand or request which may be permitted, required or desired to be given in connection herewith shall be given in writing and directed to Seller and Purchaser as follows:

Seller: Ron Weber _____

Fax (312) 743-3433

With a copy to
Seller's attorneys: Favil Burns & Associates
30 N. North Avenue
Northlake, Illinois 60164
Fax (708) 562-1340

Purchaser: PRIDE PROPERTIES, L.L.C.
c/o Joseph S. Messer/Thomas R. Stilp
McBride Baker & Coles
500 West Madison Street
40th Floor
Chicago, Illinois 60661-2511
Fax (312) 993-9350

Notices shall be deemed properly delivered and received (i) on the same day if personally delivered or delivered via facsimile, (ii) on the next day if delivered by Federal Express or other overnight courier, or (iii) on the third day after being deposited in the U.S. Mail, regardless of actual date of receipt.

XIV. **Brokers.** Seller will indemnify, defend and hold Purchaser harmless from and against any loss, damage, liability or expense, including costs and attorneys' fees which Purchaser may sustain as a result of any claim for a broker's commission, finder's fee or other like payment in connection with this transaction, asserted by any person or entity who claims to have been employed by Seller and who has not been previously disclosed to Purchaser by Seller. Seller hereby agrees to pay _____ ("Listing Broker") consistent with the terms of the Listing Agreement between Seller and Listing Broker, from which the parties agree that Thomas R. Stilp, a licensed broker, shall receive ___% of the Purchase Price as a commission to be applied by Purchaser as a credit against the Purchase Price at Closing.

XV. **Successors and Assigns.** The Contract and this Rider shall be binding upon the parties' heirs, legal representatives, administrators, successors and assigns, except that no party hereto may assign or transfer any of its interest hereunder without the express written consent of the other party.

XVI. **Miscellaneous.**

A. **Entire Agreement.** The Contract and this Rider constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous oral agreements, understandings, representations and statements are merged into the Contract and this Rider. None of the provisions of the Contract or this Rider may be waived, modified, or amended except by an instrument in writing signed by the party against which the enforcement of such waiver, modification or amendment is sought, and then only to the extent set forth in such instrument.

B. **Time of the Essence.** Time is of the essence of the Contract and this Rider.

C. **Waiver.** No waiver by any party at any time of any breach of any provision of the Contract or this Rider shall be deemed a waiver of a breach of any of the provisions of the Contract or this Rider or a consent to any subsequent breach of the same or any other provisions.

D. **Construction.** The Contract and this Rider shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of the Contract and this Rider.

E. **Governing Law.** The Contract and this Rider shall be governed by and construed in accordance with the laws of the State of Illinois.

F. **Fax.** The Contract and this Rider may be signed in counterparts with fax signatures and such shall constitute and be treated for all intents and purposes as an original document.

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G. **Material.** The term 'material' or 'materially' shall mean anything that, either individually or in the aggregate, exceeds \$1,000.

H. **Seller/Purchaser.** The terms 'Seller' and 'Purchaser' shall include any of their nominees, successors or assigns.

PURCHASER:
PRIDE PROPERTIES, L.L.C.

By:  Its Authorized Signatory

2/12/96
date

SELLER:

Signature: 

date

Signature: _____

2/18/96
date

Printed Name(s): _____

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CHICAGO ASSOCIATION OF REALTORS®/MLS
REAL ESTATE SALE CONTRACT

ORIGINAL

TO: Ronald Weber or Owner of Record SELLER

DATE: February 12, 1996

We offer to purchase the property known as 1619-09 W. Farwell, Chicago (the "Property")
(Address) (City) (State)

Let's append to this contract with improvements thereon, including the following, if any: now on premises for which a Bill of Sale is to be given: Heating, central cooling, ventilating, plumbing and electrical fixtures; screens and storm for windows and doors; shades, awnings, blinds, draperies, curtain and drapery rods, radiator cover; attached exterior TV antenna; attached microwave, shelving, interior shutters, cabinets and bookcases; planted vegetation, wash/dryer; fireplace screens; 11 dishwashers; disposal; 31 ovens/range(s); 31 refrigerator(s); window air conditioner(s); swing door, garage door opener; and _____ but excluding _____

1. Purchase Price \$267,000. The parties agree the purchase price shall be allocated in the following manner:
(a) \$ _____ Land and Improvements
(b) \$ _____ to the Personality and Intangible Property

2. Initial earnest money \$40,000, in the form of check, shall be held by Chicago Title & Trust Co. to be paid, to be increased to 10% of purchase price within 3 days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before _____ . Earnest money shall be deposited by Chicago Title & Trust Co., in escrow, for the benefit of the parties hereto in an interest bearing established escrow account in compliance with the laws of the State of Illinois and consistent with the terms of this Contract and the Rider. An original of this contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus proceeds, as follows (STRIKE THROUGH INAPPLICABLE PARAGRAPHS)

(a) Cash, Cashier's check or Certified Check or any Combination Thereof
(b) Assumption of Existing Mortgage (See Rider 7 if applicable)
(c) Mortgage Contingency. This contract is contingent upon Purchaser securing by April 1, 1996 (date) a written commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$493,800, the interest rate for initial interest rate if an adjustable rate mortgage) not to exceed 7.39% per annum, amortized over 25 years, payable monthly, from the not to exceed 2.5% plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than 7 years. Purchaser shall pay for the mortgage insurance premiums by funding escrow. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the above date. If Seller is not to be notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller as a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay any application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of backland rights (or other appropriate deed if this is in trust (in which case), or Article of Agreement for such a deed if that portion of paragraph 3(c) is applicable, subject only to the following: if any covenants, conditions, and restrictions of record; public and utility easements; existing leases and licenses; special governmental taxes or assessments for improvement, not yet completed; unconfessed special governmental taxes or assessments; general real estate taxes for the year 1995 and subsequent years; the amount of trust deed set forth in paragraph 5 and/or Rider 7. Seller represents that the 1994 general real estate taxes are \$27,400.
5. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser of the term of which expires later than January 1, 1998, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$217,400.
6. Closing or escrow payout shall be on May 1, 1996 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchasing Mortgage or at Chicago Title & Trust Co.
7. Seller agrees to surrender possession of said premises on or before Closing, provided that sale has been closed.
(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ _____ per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered to or on a later date, whichever period is chosen. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.
(b) Possession Easement. At closing, Seller shall deposit with escrow (designated in paragraph 2) a sum equal to 0.1% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds to the extent necessary to the extent of the net proceeds. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above sum and except to the extent of 10% of said possession, seven per day up to and including day possession is surrendered to Purchaser plus any unpaid net proceeds to the date possession is surrendered, and amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payment by Seller shall constitute Seller's final legal remedy.

8. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE-SIDE HEREOF AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF
9. Seller will pay Broker's commission per Listing Agreement.

PURCHASER: FRIDER BROKER, L.L.C. ADDRESS: 500 W. Madison, 40th Floor, Chicago, Illinois 60661-2511
BY: _____ (Social Security #) (City) (State) (Zip Code)
PURCHASER: _____ ADDRESS _____
PRINT NAME: _____ (Social Security #) (City) (State) (Zip Code)

ACCEPTANCE OF CONTRACT BY SELLER
This _____ day of _____, 19____, I/we accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.
SELLER: _____ ADDRESS: _____
R.C. WEBER 116 431 824 Glenview IL 60025
PRINT NAME: _____ (Social Security #) (City) (State) (Zip Code)

SELLER: _____ ADDRESS: _____
PRINT NAME: _____ (Social Security #) (City) (State) (Zip Code)

FOR INFORMATIONAL PURPOSES:
Listing Office: _____ Address: _____
Agent Name: _____ Phone: _____
Other Office: _____ Address: _____

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PROVISIONS

1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended garzor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles; or (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this contract, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof in Paragraph 4 above and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this contract. Every Certificate of Title or Commitment for Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's or Purchaser's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. 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 when the notice is mailed. Notices may also be served by personal delivery or commercial delivery service, by mail or gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission.
5. In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker, shall be paid to the Seller. If Seller defaults, the earnest money, at the option of Purchaser, shall be refunded to Purchaser, such refunding shall release Seller from the obligation of this contract. In the event of any default, escrowee shall give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent to the escrowee's intended disposition of the earnest money within thirty (30) days after the date of filing of the Notice. However Seller and Purchaser hereby acknowledge that if escrowee is a licensed real estate broker, escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party objects in writing to the proposed disposition of the earnest money within thirty (30) days after the date of filing of said notice that escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Buyer objects to the intended disposition within the aforementioned thirty (30) day period, or in the event escrowee is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the escrowee may deposit the earnest money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
6. To the best of Seller's knowledge, Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order and will be so at the time of closing, and that the roof is free of leaks and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
7. If this property is new construction, Seller and Purchaser agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 to hereto attached.
8. To the best of Seller's knowledge, Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice.
9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the Chicago Municipal Code concerning Heating, Cooling Disclosure for the subject property.
10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed, and Money Escrow Agreement then furnished and in use by said 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 and the Broker shall be made a party to the escrow with regard to commission fees. The cost of the escrow shall be divided equally between Purchaser and Seller.
11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not later than six (6) months prior to date of closing hereof showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the Title Insurance Company for extended coverage.
13. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
16. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Illinois Responsible Property Transfer Act of 1988 as amended.
17. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or 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 designated party in said ordinance.
18. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
20. Time is of the essence of this contract.
21. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.

date

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