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Rider No. 2

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1998-05-06 15:17:19

Cook County Recorder 43.50

Real Estate Sales Contracts
(herein "Contracts")

Initially Dated Nov. 25, 1997,

For the Multi-Unit Properties Commonly Known As

44-48 N. Parkside & 3200-3206 W. Fulton/306-312 N. Kedzie,

both of Chicago, Illinois

WHEREAS, Purchaser wishes to obtain said properties at the earliest possible date;
and

WHEREAS, Seller wishes to assist in and expedite transfer of the properties to
Purchaser;

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Upon Purchaser's written request, Seller will provide Purchaser with the financing needed by Purchaser to complete the sale in the form of two promissory notes for a total of \$362,600, each secured by a mortgage on one subject property, with assignments of rents, to be held by Seller, with said notes and mortgages to mature not less than 60 months from date of closing, prepayable in-full or in-part at any time without penalty. The loan documents shall be FNMA or FHLMC uniform instruments for either residential or commercial mortgages, or otherwise as agreed upon by the Purchaser's and Seller's attorneys.
2. The total amount of \$362,600 shall be divided between the two properties proportionate to their market values, established by appraisal prior to closing, to determine the separate note/mortgage amounts.
3. The note interest rate shall be ten percent (10%) per annum, and said notes shall state a monthly principal-and-interest payment calculated for a term of 30 years.
4. Real estate taxes for the properties shall be escrowed with Seller in amounts that are reasonable and necessary for the timely payment of such taxes. Seller shall make such tax payments when due and provide Purchaser with proofs of payment.
5. An appraisal appropriate to the property type, paid-for by Purchaser, shall be obtained, separately for each property, to determine the property value. Purchaser shall select an appraiser, such selection to be ratified by Seller, licensed by the State of Illinois for commercial-property appraisal.
6. The parties further agree that upon Purchaser's exercise of this option for Seller financing, the purchase price for the property at 44-48 N. Parkside, Chicago, Illinois, is changed to \$205,600.

Purchaser:

Seller:

By: [Signature]

By: [Signature]

Date: 3/11/98

Date: 3/11/98

MAIL TO: TRIAD MANAGEMENT, INC., 5901 N. CICERO AVE., S. 404, CHICAGO, IL. 60646

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PIN: 16-08-422-014 Commonly Known As: 44-48 N. Parkside, Chicago, IL.

LOTS 26 AND 27 IN BLOCK 5 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-11-405-088 Commonly Known As: 3200-06 W. Fulton, Chicago, IL.

LOTS 1, 2, 3 AND 4 IN THE SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 6 IN TYRELL, BARTLETT AND KERFOOT'S SUBDIVISION OF THAT PART LYING NORTH OF LAKE STREET OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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