

REAL ESTATE SALE CONTRACT-APARTMENTS/INVESTMENTS



TO: OWNER OF RECORD SELLER DATE: 8/25/99

I/We offer to purchase the property known as 1400 W. HUBBARD CHICAGO IL 60622

Lot approximately PER SURVEY feet together with improvements thereon.

FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical, and plumbing systems together with the following:

- T.V. Antenna, Washer, Central air conditioner, Electronic garage door(s)
Refrigerator, Dryer, Window air conditioner, with remote units(s)
Oven/Range, Sump pump, Electronic air filter, Fireplace screen and equipment
Microwave, Water softener (if not rental), Central humidifier, Fireplace gas log
Dishwasher, Wall to wall carpeting, if any, Ceiling fan, Firewood
Garbage disposal, Built-in or attached shelving, Outdoor Shed, Existing storms & screens
Trash compactor, Smoke and carbon monoxide detectors, All planted vegetation, Attached book cases and cabinets
Window shades, attached shutters, draperies & curtains, hardware & other window treatments, Radiator covers
Security system (if not leased)

Other items included: \$750,000 NET OF COMMISSION

Items excluded: 1. Purchase Price \$750,000 in the form of BUSINESS CHECK 5% shall be held by

Urban Prop. of Chicago as escrowee, to be increased to 10% of purchase price within 7 BUS. 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 presentation.

2. The earnest money is in excess of Five Thousand Dollars (\$5,000.00), the earnest money shall be deposited by

Urban Prop. of Chicago as escrowee, for the benefit of the parties hereto in an interest bearing escrow account

in compliance with the laws of the State of Illinois with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to

establish any such escrow account and Purchaser shall assume all account service fees, if any. 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 prorations, as follows (STRIKE THROUGH INAPPLICABLE)

SUBPARAGRAPHS: (a) Cashier's check or Certified Check or any combination thereof

(b) Existing Mortgage (See Paragraph 4) (c) Existing Mortgage (See Paragraph 4)

(d) Existing Mortgage (See Paragraph 4) (e) Existing Mortgage (See Paragraph 4)

(f) Existing Mortgage (See Paragraph 4) (g) Existing Mortgage (See Paragraph 4)

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INDUSTRIAL BLDG ASK AND AS INSPECTED BY BUYER WITH ALL ITEMS TO BE LISTED

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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

homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for such a deed if that portion of subparagraph 3(d) is

applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies;

special governmental taxes or assessments for improvements not yet completed; unconfessed special governmental taxes or assessments; general real estate

taxes for the year 1998 and subsequent years and the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 1998

general real estate taxes are \$102. General real estate taxes shall be prorated at 105% of the most recent ascertainable tax bill at closing.

5. Seller represents and warrants that: (a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than

income is \$19. (b) Seller and said existing leases have no option to renew, cancel or purchase; (c) the present monthly gross rental

6. Closing or escrow payout shall be on or before 30 DAYS FOR APPROVAL OF PLANNING AFTER ACCEPTANCE / 90 DAYS AFTER APPROVAL

7. Seller agrees to surrender possession of said premises on or before AT CLOSING PROVIDED THIS SALE HAS BEEN CLOSED

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 or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment

made for use and occupancy beyond the date possession is surrendered.

(h) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to

guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller

does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow

per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s)

to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal

remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written direction of the Seller and

Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the escrowee

may deposit the possession escrow 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 possession escrow 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.

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT, IF APPLICABLE

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED

HERETO AND MADE A PART HEREOF

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to

(Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically

consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

Seller(s) initials Purchaser(s) initials

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any letter of compensation made

by the Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate.

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's

compensation and dates, mutually acceptable to the parties. If within 7 BUS. days after acceptance of the Contract, the parties' evident agreement

cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the

period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of

both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED

WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood-boring insects) and approval of the

condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 BUS. days from the date of acceptance of the

contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's

agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the

Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this Contract shall

become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF

WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND

THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

PURCHASER ADDRESS 13015 S. WESTERN AVE

First National Bank of Blue Island 926063 (Social Security #) (City) (State) (Zip Code)

PURCHASER ADDRESS

First 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

First Name (Social Security #) (City) (State) (Zip Code)

SELLER ADDRESS

First Name (Social Security #) (City) (State) (Zip Code)

FOR INFORMATIONAL PURPOSES:

Listing Office Address

Seller's Designated Agent Name Phone

Cooperating Office Address

Buyer's Designated Agent Name Phone



UNOFFICIAL COPY

Legal Description:

LOTS 4, 5, 6 AND 7 IN HAMBLETON'S SUBDIVISION OF BLOCK 1 IN GEORGE ARMOUR'S SUBDIVISION IN THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN:

17-08-131-079

17-08-131-080

Mail to: Michael J. Krawitz
55 W. Monroe Street, Suite 3950
Chicago, Illinois 60603



Property of Cook County Clerk's Office

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