

UNOFFICIAL COPY 0010040955

MAIL TO:

8566/0045 03 001 Page 1 of 5
2001-01-17 11:44:28
Cook County Recorder 29.50

Anthony Lamberis

2956 Central St.

Chicago, IL 60601-1274



01003196 A

SPECIAL WARRANTY DEED

THIS INDENTURE made this January 16, 2001 between FULTON STATION LIMITED PARTNERSHIP, an Illinois limited partnership, 833 N. Orleans Street, Suite 400, Chicago, Illinois 60610, created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transact business in the State of Illinois, as GRANTOR, and Harold A. Peponis and Aphrodite E. Peponis, husband and wife, as joint tenants and not as tenants in common, of 2626 N. Lakeview, #2503, Illinois 60614, GRANTEE.

WITNESSETH, the Grantor, in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration in hand paid, the receipt whereof is hereby acknowledged, by these presents does REMISE, RELEASE, ALIEN AND CONVEY unto the Grantee, and to their heirs and assigns, FOREVER, all of the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit:

PARCEL 1:

UNIT NO. 507 AND PARKING SPACE P-15 IN 550 W. FULTON CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOT 3 IN FULTON STATION 1ST RESUBDIVISION BEING A RESUBDIVISION OF FULTON STATION SUBDIVISION IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 4, 1998 AS DOCUMENT NUMBER 98682131, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT B TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 29, 2000 AS DOCUMENT NUMBER 00668990 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR FULTON STATION MASTER HOMEOWNERS ASSOCIATION RECORDED AUGUST 12, 1998 AS DOCUMENT NUMBER 98710624, AND AS AMENDED FROM TIME TO TIME.

PIN: 17-09-303-055-0000

COMMON ADDRESS: UNIT NO. 507, 550 W. Fulton, CHICAGO, ILLINOIS 60661

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, unto the Grantee, either in law or in equity, of, in and to the above described premises, with the hereditaments and appurtenances: TO HAVE AND TO HOLD the said premises as above described, with the appurtenances, unto the Grantee, its heirs and assigns forever.

Grantor also hereby grants to Grantee, his, her or their heirs and assigns, as rights and easements appurtenant to the above-described real estate, the rights and easements for the benefit of said real estate set forth in that certain Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for 550 W. Fulton Condominium Association made the 1st day of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Ownership and of Easements, Restrictions, Covenants and By-Laws for 550 W. Fulton Condominium Association made the 1st day of August, 2000 and recorded on August 29, 2000 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 00668990 and amended by that First Amendment to Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Law for 550 W. Fulton Condominium Association dated December 8, 2000 and recorded December 8, 2000; and that certain Declaration of Covenants, Conditions, Restrictions and Easements for Fulton Station Master Homeowners' Association made the 1st day of August, 1998 and recorded on August 12, 1998 in the Office of the Recorder of Cook County, Illinois as Document Number 98710624 and amended by that certain First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Fulton Station Master Homeowners' Association dated October 1, 1998 and recorded with said recorder on October 23, 1998 as Document Number 98955472 and the Second Amendment dated December 1, 1998 and recorded on December 16, 1998 as Document Number 08143281 and the Third Amendment dated May 1, 1999 and recorded on May 24, 1999 as Document Number 99499437 and Fourth Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Fulton Station Master Homeowners' Association dated February 1, 2000 and recorded on February 3, 2000 as Document Number 00089578 and the Fifth Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Fulton Station Master Homeowners' Association dated the 1st day of August, 2000 and recorded on August 18, 2000 as Document Number 00635039 (the "Declaration"), and Grantor reserves to itself, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining real estate described therein. This deed is subject to all rights, easements, covenants, restrictions and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein. Grantor further reserves to itself and its successors and assigns, and Grantee hereby grants to Grantor and its successors and assigns, the right to remedy as provided in Paragraphs 19 and 20 of the Purchase Agreement dated April 26, 1999 between FULTON STATION LIMITED PARTNERSHIP, an Illinois limited partnership and Harold A. Peponis and Aphrodite E. Peponis for the purchase of the real estate (the "Purchase Agreement") the terms of which are set forth on Exhibit A, attached hereto and made a part hereof. The foregoing right of remedy herein reserved by Grantor and granted by Grantee pursuant to Paragraphs 19 and 20 of the Purchase Agreement is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the real estate described herein.

And the Grantor, for itself, and its successors and assigns, does covenant, promise and agree, to and with Grantee, his, her or their heirs and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be in any manner incumbered or charged, except as herein recited; and that GRANTOR WILL WARRANT AND DEFEND the said premises, against all persons lawfully claiming, or to claim the same, by, through or under it, subject to the following provided that the same do not interfere with Grantee's use or access of the Dwelling Unit or the Parking Space:

- (a) current non-delinquent real estate taxes and taxes for subsequent years;
- (b) ~~special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable at the time of closing;~~
- (c) the Condominium Property Act of the State of Illinois and the Municipal Code of the City of Chicago, Section 13-72 et seq., including all amendments thereto;
- (d) the Declaration, including all amendments and exhibits attached thereto;
- (e) public, private and utility easements recorded at any time prior to closing, including any easements established by or implied from the Declaration, the Master Declaration or amendments thereto and an easement in favor of the City of Chicago and the Chicago Transit Authority under the vacated portion of Milwaukee Avenue constituting a portion of the Project and/or a portion of the common property governed and operated by the Master Association (which easement provides for, among other things, operation of existing CTA facilities, access by CTA, waiver of claims and insurance;
- (f) covenants, conditions, agreements, building lines and restrictions of record;
- (g) applicable building and zoning laws, statutes, ordinances and restrictions;
- (h) roads and highways, if any;
- (i) ~~leases~~ and licenses affecting Common Elements and/or the common property governed and operated by the Master Association;
- (j) matters set forth in the Plat of Resubdivision for the Project;
- (k) the Master Declaration, including all amendments and exhibits attached thereto;
- (l) acts done or suffered by the Grantee or anyone claiming by, through or under the Grantee;
- (m) Grantee's mortgage;
- (n) adverse encroachment of an existing building over south line of the north 100 feet more or less of the west 10 feet more or less and onto the subject premises by as much as 1.47 feet more or less (affects the common area of the Master Association only); and
- (o) easement agreement dated August 5, 1997 and recorded August 28, 1997 as Document No. 97636805 between TCF National Bank, IL as trustee, and Seller (affects the common area of the Master Association only).

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT A

TO SPECIAL WARRANTY DEED DATED January 16, 2001
CONVEYING UNIT NO. 507, 550 W. Fulton, CHICAGO, ILLINOIS

All defined terms herein shall have their meaning assigned to them in the Purchase Agreement

19. RIGHT OF REPURCHASE.

(a) Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Dwelling Unit and Parking Unit for personal use and not for resale or lease and that in acquiring the Dwelling Unit and Parking Unit, Purchaser is not acting as agent or nominee for any undisclosed party. Purchaser hereby grants Seller a right to repurchase the Dwelling Unit and Parking Unit on the terms and conditions hereinafter set forth. In the event Purchaser does not reside in the Dwelling Unit within seven (7) months after the Closing Date, or if within one (1) year after the Closing Date Purchaser contracts to sell or lease the Dwelling Unit and Parking Unit, Seller shall have the right to repurchase the Dwelling Unit and Parking Unit; provided, however, that such Seller shall have no such right if such failure to so reside in the Dwelling Unit or sale or lease is a result of Purchaser's death, disability, divorce, separation or job-related transfer. Purchaser shall notify Seller in writing not more than thirty (30) days subsequent to the execution of such a proposed sale or lease, which notice shall contain the name and address of the proposed purchaser or tenant and shall contain a copy of the proposed contract of sale or lease, including the conditions of such sale or lease. Seller shall have the right to repurchase the Dwelling Unit and Parking Unit, which right shall be exercised by written notice to Purchaser within thirty (30) days after receipt of said notice from Purchaser, or within thirty (30) days after such seven (7) month period, on the following terms: (i) the price shall be the Repurchase Price (as hereinafter defined), plus or minus prorations of general real estate taxes, prepaid insurance premiums, monthly assessments and other similar proratable items; (ii) Purchaser shall convey, by Special Warranty Deed, good, marketable and insurable title to the Dwelling Unit and Parking Unit to Seller, or its designee, subject only to the Permitted Exceptions (excluding acts of Purchaser) existing at Closing and any acts of Seller; (iii) closing of the repurchase shall be effected through an escrow as described in Paragraph 7(b) hereof; and (iv) Purchaser shall bear all costs of the escrow and title insurance in the amount of the Repurchase Price. The Repurchase Price shall be the Purchase Price set forth in Paragraph 2 in the Purchase Agreement, adjusted by the costs of all Changes pursuant to Paragraph 4 of the Purchase Agreement, if any, plus the cost of any improvements made by Purchaser to the Dwelling Unit and Parking Unit after the Closing Date, which costs shall be established by copies of paid bills and canceled checks delivered to Seller either at the time of giving of Purchaser's thirty (30) day notice to Seller or within thirty (30) days after such seven (7) month period. If Seller notifies Purchaser within the aforesaid thirty (30) day period of its election to purchase the Dwelling Unit and Parking Unit, then such repurchase shall be closed within thirty (30) days after the giving of Seller's notice of such election. In the event of Seller's repurchase of the Dwelling Unit and Parking Unit, as provided herein, Purchaser agrees to reconvey the Dwelling Unit and Parking Unit to Seller in the same physical condition as at Closing, except for ordinary wear and tear and improvements or betterments made by Purchaser to the Dwelling Unit and Parking Unit.

(b) If Seller gives written notice to Purchaser within said thirty (30) day period that it does not elect to execute said repurchase right, or if Seller fails to give any written notice to Purchaser during the thirty (30) day period, then Seller's right to repurchase the Dwelling Unit and Parking Unit shall terminate and Purchaser may proceed to close the proposed sale or lease; provided, however, that if Purchaser fails to close the proposed sale or lease with the proposed purchaser or tenant on the terms and conditions contained in the aforesaid notice, the right of repurchase granted to Seller herein shall remain in effect and shall be applicable to any subsequent sale or lease by Purchaser of the Dwelling Unit and Parking Unit within the remainder of the said one year period. If Purchaser so proceeds to close the sale or lease as aforesaid, upon Purchaser's request, Seller will execute and deliver to Purchaser a release of Seller's rights under this Paragraph 19, which delivery may be conditioned upon closing of such sale or lease.

(c) Any sale, lease, assignment or conveyance of the Dwelling Unit and Parking Unit in violation of the provisions of this Paragraph 19 shall be null and void and of no force and effect. The Deed to be delivered on the Closing Date hereunder shall contain provisions incorporating the foregoing right of repurchase.

(d) For purposes of this Paragraph 19 the words "sell" or "sale" shall include among other definitions any sale, transfer, articles of agreement for deed, corporate transfer or other voluntary conveyance of the Dwelling Unit and Parking Unit, any partnership interest in any partnership owning an interest in the Dwelling Unit and Parking Unit, any lease with an option to purchase the Dwelling Unit and Parking Unit, any assignment of this Agreement, any assignment (except for collateral purposes only) of all or any portion of the beneficial interest or power of direction under any trust which owns legal or beneficial title to the Dwelling Unit and Parking Unit for consideration or any conveyance or transfer which intends directly or indirectly to cause the transfer of the right of ownership. Notwithstanding the foregoing, upon Purchaser's request, Seller will deliver a written release of its rights under this Paragraph 19 following the closing of the sale of the last unit to be constructed in the Project.

(e) Seller's right of repurchase under this Paragraph 19 is hereby subordinated to the rights of the holder of any mortgage

UNOFFICIAL COPY

Property of Cook County Clerk's Office

or trust deed hereafter placed upon the Dwelling Unit and Parking Unit.

20. REMEDY. Except for actions for breach of warranty and fraud, in the event of any legal action commenced within five (5) years after Closing by or on behalf of the Purchaser, its successors or assigns, against the Seller, its agents, servants, or any shareholder or partner (general or limited) of Seller, or any other party affiliated with Seller, for any claim or cause of action arising directly or indirectly from the purchase, or use and occupancy of the Dwelling Unit and Parking Unit, then, at the option of the Seller, its successors and assigns, within a period of five (5) years from the date of the institution of said action, and upon sixty (60) days prior written notice to the Purchaser, the Seller, its successors and assigns, may tender back to the Purchaser the Purchase Price (plus or minus prorations of general real estate taxes, prepaid insurance premiums, monthly assessments and other similar proratable items) adjusted by the cost of all Changes, if any, plus five percent (5%) and plus the cost of any improvements made by Purchaser to the Dwelling Unit and Parking Unit after the Closing Date (which costs shall be established by copies of paid bills and canceled checks delivered to Seller) as liquidated damages, for all damages of any kind and nature whatsoever. Purchaser shall tender title to Seller, its successors and assigns, by Special Warranty Deed, good, marketable and insurable title to the Dwelling Unit and Parking Unit (subject only to the Permitted Exceptions, excluding acts of Purchaser, existing at Closing and any acts of Seller), a title insurance policy, and possession of the Dwelling Unit and Parking Unit, and this transaction shall be deemed rescinded. Closing shall be effected through an escrow as described in Paragraph 7(b) hereof. Purchaser shall bear the cost of the title insurance in the amount of the purchase price set forth in this Paragraph 20. The costs of the escrow shall be paid by Seller. The Deed to be delivered on the Closing Date hereunder shall contain provisions incorporated the foregoing remedy. Seller's remedy under this Paragraph 20 is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the Dwelling Unit and Parking Unit.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office