

REAL ESTATE SALES CONTRACT (PAGE 1 OF 4)

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7212/0164 38 001 Page 1 of 6
2001-08-24 15:06:00
Cook County Recorder 59.50

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Mr. John Galabek
RE: Walter to Bowman
June 13, 2001
Page two

Seller expressly reserves the right, the exercise of which shall cause no cost to the Purchaser, to assign his rights, but not his obligations, hereunder to a Qualified Intermediary, as provided by IRC Reg. 1.1031(k)-1(g) on or before the Closing Date; and

4. Paragraph 17 will be amended to delete reference (in line 113) to "extended coverage."

If the foregoing contract modifications are acceptable to you and your client and if you have authority to so act on behalf of your client, kindly sign the lettercopy herewith enclosed and return same to me, whereupon I will consider the Contract, as modified herein, ratified by both parties.

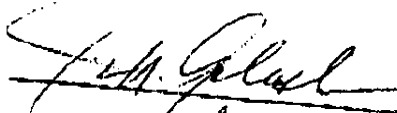
If you have any questions or comments, please feel free to call me.

Yours truly,


Francis J. Zeman, Jr.

FJZ\df
Enclosure

Accepted 6/18/01


Amy For Buyer

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Francis J. Zeman, Jr.
ATTORNEY AT LAW
SUITE 533 - WESTMORELAND BUILDING
9933 N. LAWLER
SKOKIE, ILLINOIS 60077

TELEPHONE
(847) 675-9229
FAX
(847) 675-3606

Larry Bowman
2510 Green Bay Rd
Waukegan IL 60082

June 13, 2001

Mr. John Galabek
7550 West Belmont
Chicago, Illinois 60634

RE: Walter to Bowman
Sale and Purchase of 3168-3170 North Broadway, Chicago,
Illinois

Dear Mr. Galabek:

Per our telephone conversation last week, I represent the Seller relative to the above-referenced transaction.

In conjunction therewith, I am hereby suggesting that the following modifications be made in the Contract dated May 31, 2001:

1. Paragraphs 8 and 16 will be modified to provide that possession and title will be subject to existing leases and tenancies.
2. The parties acknowledge that the prorations provided for in paragraph 10 will be completed on the basis of the most recent ascertainable full-year tax bill;
3. The following provision will be added:

The Seller desires to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, fee title in the Real Estate. The

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Received from
[illegible]
[illegible]
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and shall inform Lessor in writing by July 1, 2000 as to how he elects to pay his proportionate share of taxes. Should Lessee fail to so notify Lessor by July 1, 2000 he shall pay taxes on a monthly basis.

Lessee shall have the further option of purchasing the 3168-70 N. Broadway building for the sum of \$1,200,000.00 subject to typical closing costs and prorations. Should Lessee exercise this option he must inform Lessor in writing by ~~March~~ ^{JUNE} 1, 2001.

Closing will be on or before ~~May 15~~ ^{AUG. 20}, 2001 but in no case sooner than ~~April~~ ^{AUG} 20, 2001. Should Lessee notify Lessor of his

intent to exercise this option by ~~March~~ ^{JUNE} 1, 2001 it will be conclusively presumed Lessee will not exercise this option and the lease will remain in full force and effect until its stated

termination. SHOULD LESSEE EXERCISE THE OPTION TO PURCHASE HE SHALL BE GIVEN A \$10,000.00 CREDIT AT CLOSING RB

THIS LEASE SUBJECT TO ATTORNEYS REVIEW AND APPROVAL AS TO FORM. SAID APPROVAL IS GIVEN TO JUNE 1, 2000

LESSEE SHALL HAVE THE FURTHER RIGHT SHOULD HE ELECT NOT TO EXERCISE HIS OPTION TO

PURCHASE TO CONTINUE THIS LEASE TO MAY 31, 2004 AT THE STATED 5.2% ^{PAID} ~~RENTAL~~ ⁶⁰⁰⁰ \$24 PER

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14	28	101	029		486	73004
AREA	SUB AREA	BLOCK	PARCEL	UNIT	WARRANT	CODE

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

AREA SUB-AREA BLOCK PARCEL UNIT

14- 28- 101- 029

VOLUME
486
TAX CODE

73004

BICKERDIKE & STEELES SUB
HITCHCOCK & WILSONS SUB E $\frac{1}{2}$

SEC.	TOWN	RANGE	LOT	SUB-LOT	LOT	BLOCK
28	40	14			1	
				4)		
				5)		

PRYOR 306113

1989 DIVISION

~~CODE CHANGE~~

Block _____ Parcel _____

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