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Doc#: 0603232131 Fee: \$30.50  
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Cook County Recorder of Deeds  
Date: 02/01/2006 03:42 PM Pg: 1 of 4

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PIN 14-21-100-006-0000 and 14-21-100-007-0000

Commonly known as 3923-27 N. Clarendon, Chicago, IL

Contract dated August 31, 2005 attached hereto for the property legally described as:

THE NORTH 33 1/3 FEET AND THE SOUTH 33 1/3 FEET OF THE SOUTH 66 2/3 FEET OF LOT 4 IN  
BLOCK 2 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF PARTS OF SECTION 20 AND  
21 T. 40 N. R. 14 E. OF THE THIRD PRINCIPAL MERIDIAN, IN  
COOK COUNTY, ILLINOIS.

This Instrument Prepared by:

David H. Canmann  
111 W. Washington - Suite 823  
Chicago, IL 60602

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## REAL ESTATE SALE CONTRACT

1. **INTRODUCTION.** GEORGE BAHRAMIS ("Purchaser") agrees to purchase and ESTATE OF WALTER CAKIC ("Seller") agrees to sell the real estate commonly known as 3923-3927 North Clarendon, Chicago, Illinois ("the real estate"), with lot dimensions as per the Plat of Survey to be provided by Seller.
2. **PURCHASE PRICE.** The purchase price for the real estate shall be One Million Five Hundred Thousand (\$1,500,000.00) Dollars, plus or minus prorations, which shall be payable at the time of closing, subject to the "price adjustment" set forth in paragraph 12 hereunder.
3. **EARNEST MONEY.** Purchaser shall deposit the sum of One Thousand (\$1,000.00) Dollars as initial earnest money, to be increased to Fifty Thousand (\$50,000.00) Dollars within two (2) business days after the acceptance hereof by Seller. The earnest money shall be held by Seller's Attorney or a mutually acceptable escrowee in an established non-interest bearing escrow account for the mutual benefit of the parties.
4. **CONVEYANCE OF TITLE.** Seller agrees to convey or cause to be conveyed to Purchaser good title to the real estate, by Executor's Deed, subject only to the following: (a) General real estate taxes not yet due and payable; (b) Public and utility easements; (c) Covenants, conditions, restrictions and building lines of record; and (d) Applicable zoning and building laws or ordinances. Purchaser shall also accept title subject to the provision of paragraph 12 relating to the price adjustment terms.
5. **PRORATIONS.** Real estate taxes for the year 2004 second installment, if such installment is not yet available, and 2005 shall be prorated on the basis of 110% of the most recent ascertainable annual tax bill. All prorations shall be final.
6. **TRANSACTION STAMPS.** Seller shall pay the amount of any stamp tax imposed by the State of Illinois and County of Cook on the transfer of title and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or Seller's agent in the form required by the State and County. Seller shall also furnish a signed Real Estate Transfer Declaration, with water certification attached, as required by the City of Chicago. The transaction tax required by the City of Chicago shall be paid by the Purchaser.
7. **CONDITION OF TITLE.** Seller agrees to provide Purchaser, within ten (10) days of the date of closing, with a preliminary title commitment for an ALTA Owner's Policy of Title Insurance issued by a title insurance company duly licensed in the State of Illinois in the amount of the purchase price, covering title to the

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real estate on or after the date hereof, showing title in the Seller, subject only to (a) the general exceptions contained in the policy, with extended coverage over general exceptions 1-5 contained in such policy if such coverage can be obtained by Seller prior to closing, (b) the title exceptions set forth in paragraph 5 above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which shall be removed by the payment of money at the time of closing and which the Seller shall so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as "Permitted Exceptions"). The title commitment shall be conclusive evidence of good title as to all matters insured by the policy, subject only to the exceptions as therein stated.

8. **SURVEY.** Seller agrees to deliver to Purchaser within ten (10) days of the date of acceptance of the Contract with a copy of its current Plat of Survey, with a certification that there have been no improvements to the property since the date of such survey. Further, Seller shall immediately order an updated Survey and shall deliver such survey to Purchaser as soon as it is available, whether prior or subsequent to the date of closing, unless such survey is required by Purchaser's mortgage lender, in which case the survey will need to be provided prior to closing.

9. **UNPERMITTED EXCEPTIONS/SURVEY DEFECTS.** If the title commitment or Plat of Survey discloses unpermitted exceptions or survey defects that render the title unmarketable, Seller shall have twenty (20) days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such unpermitted exceptions or survey defect. If Seller fails to have the unpermitted exceptions removed, or in the alternative to obtain the commitment for title insurance specified above as to such unpermitted exceptions or survey defect within the specified time, Purchaser may terminate this Contract or may elect, upon written notice to Seller within ten (10) days after the expiration of such twenty (20) 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, this Contract shall become null and void without further action of the parties.

10. **DATE OF CLOSING.** The date of closing shall be September 15, 2005, or such other date as may be determined by the mutual agreement of the parties, at the downtown Chicago office of the title insurance company. Possession of the real estate shall be delivered to Purchaser at the time of closing.

11. **NO NOTICE OF BUILDING VIOLATIONS.** Seller warrants that, to the best of Seller's knowledge, no notice from any city, village or other governmental authority of a dwelling code violation which currently exists has been issued. If a notice of building

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violation is issued between the date of acceptance of this Contract and the time of closing, Seller agrees to promptly notify Purchaser thereof in writing.

12. **PRICE ADJUSTMENT.** The parties acknowledge that Purchaser is or will be attempting to obtain (i) approval from the City of Chicago to demolish the building located at 3927 North Clarendon, (ii) a demolition permit to demolish the building located at 3927 North Clarendon and (iii) approval from the City of Chicago to rezone the real estate to B3-3. Purchaser agrees to immediately apply for such approvals and permit.

In the event that within ten (10) years from the date of closing, Purchaser obtains approval from the City of Chicago and a demolition permit to demolish the building located at 3927 North Clarendon, Purchaser shall pay to Seller, within thirty (30) days from the date of obtaining such approval and permit, the additional sum of Five Hundred Fifty Five Thousand Dollars (\$555,000.00).

Further, in the event that within ten (10) years from the date of closing, Purchaser has the real estate rezoned to B3-3, Purchaser shall pay to Seller, within thirty (30) days of obtaining such zoning variance, the additional sum of Fifty Thousand Dollars (\$50,000.00).

The obligations contained in this paragraph shall be set forth on the Deed to be given to Purchaser at the time of closing and the title insurance commitment (and policies) as a Permitted Exception.

13. **AS IS CONDITION.** The parties acknowledge and agree that the real estate is being sold in its current "as is/where is" condition, without representation or warranty of any kind by Seller.

14. **DEFAULT.** In the event of a default hereunder, the parties shall have all remedies available to them at law or in equity.

15. **LEASE, ETC.** Seller represents and warrants that (i) there is an existing tenant currently renting the parking lot on a month to month basis for \$2,500.00 per month and (ii) there is a written agreement with Dimensions Management to manage the building, which Lease provides, among other things, that said management agreement is cancelable at any time by the owner upon sixty (60) days prior written notice. In the event that this Contract is executed on or before August 31, 2005, Seller agrees to (i) give the sixty (60) day termination notice to Dimensions Management, terminating the agreement effective November 1, 2005 and (ii) give the thirty (30) day termination notice to the parking lot tenant, terminating the lease effective October 1, 2005. Purchaser agrees to accept title to the property subject to the month to month lease and the management agreement.

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