

UNOFFICIAL COPY



Doc#: 1420901062 Fee: \$44.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/28/2014 02:48 PM Pg: 1 of 4

Return to:
First American Title Insurance Company
Attn: Heather Vree
30 N LaSalle Street, Suite 2700
Chicago, IL 60602

SPACE ABOVE FOR RECORDER'S USE ONLY

SPECIAL POWER OF ATTORNEY

NCS-630030
8 of 22

4

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SPECIAL POWER OF ATTORNEY

THE UNDERSIGNED hereby appoints WILLIAM JAMES KNEELAND, Kneeland Law, LLC., 417 W. Mountain Avenue, Fort Collins, Colorado 80521, as my Attorney-In-Fact for the following purposes:

1. To transact business as more specifically hereafter set forth on my behalf concerning the sale of my fractional interest in the real estate known as #225-227 South State Street, Chicago, Illinois, formerly known as #221-223 South State Street, and the legal description of which is as follows:

Undivided 1/48th interest in the following property:

The South ¼ of the West 144 feet of the East 153 feet Of Sub-Lot 1 also the West 144 feet of the East 153 feet Of Sub-Lot 2, both in Lot 6 in Block 6 in Fractional Section 15 Addition to Chicago, sometimes described as The South ¼ of the East 144 feet of Sub-Lot 1 and the East 144 Feet of Sub-Lot 2 in Block 6 in Canal Trustees' Subdivision of Lots in fractional Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

This conveyance recognizes and is subject to the rights of the F.W. Woolworth Co., and /or its successors, under recorded lease documents, which involve said company's construction and occupancy of a building on the property; party wall agreements and rights; and the rights of the other co-owners in the property described above.

2. My Attorney-In-Fact is hereby authorized to execute a Purchase and Sale Agreement ("PSA" on my behalf for my fractional interest of the above property with Purchaser Said contract terms and conditions have been negotiated by my Attorney-In-Fact and the Purchaser, SVAP ACQUISITIONS, LLC., a Florida limited liability company, or Assigns. However, the economics of the contract shall be no less beneficial to me than as hereafter provided. The terms of the Purchase and Sale Agreement for the sale of entire 100% interest in the above property is subject to the lease with the Woolworth Company and contains the following terms:

(a) The sale price shall be Two Million Eight Hundred Thousand Dollars (\$2,800,000.00).

(b) The earnest money deposit on execution of the contract shall be Fifty-Thousand Dollars (\$50,000.00); and shall be deposited with First American Title Insurance Company, a California corporation, as Escrow Agent.

UNOFFICIAL COPY

(c) Sellers shall pay for title insurance and the premium for the Owner's Title Policy; the Survey of our property; transfer taxes/ stamps for the City, County, State, and Chicago Transit Authority; Water Certificate application fee, recording fees, 50% of escrow or closing costs or fees of the Title Company; and attorney fees which we estimate to be approximately \$60,000.00.

(d) Purchaser pays for premiums for extended coverage under the Owner's Title policy; premiums on any endorsements to the Owner's Title Policy requested by Purchaser; Costs associated with Inspections; all Environment Testing costs; the Survey costs for the three adjoining properties; cost of recording the Deed; and 50% of any escrow or closing costs of Title Company.

(e) If Sellers default on its obligations to close this transaction, Purchaser has the right to Either, terminate the agreement and receive back their \$50,000.00 deposit or bring an action for specific performance.

(f) If Purchaser defaults on its obligations to close this transaction, Seller has the right to receive the \$50,000.00 deposit.

(g) If Purchaser decides not to close for any reason on their purchase and Purchaser has not defaulted on its obligations under the Purchase and Sale Agreement, Purchaser shall reimburse Sellers for its costs actually incurred up to a maximum of \$10,000.00.

3. My Attorney-In-Fact is further authorized to negotiate the other terms and conditions of the Sale and Purchase Agreement in order to proceed to close the sale on my behalf, and to execute on my behalf a special warranty deed for my fractional interest in the above described property, and to convey title as called for in the agreement to the Purchaser, or to whomever it has been assigned, and to close the transaction and execute all other documents on my behalf necessary to facilitate the closing of the transaction.

4. My Attorney-In-Fact is authorized out of the sale proceeds received to pay his law firm my proportionate share for legal services, including reimbursement for out-of-pocket expenses, incurred in this matter. It is my understanding that legal services will be billed on an hourly basis, and there will not be any commission or percentage fee charged by the attorneys.

5. This Durable Power of Attorney shall not be affected by my future physical or mental disability, incapacity or incompetency, and such situation shall not revoke or diminish the authority herein granted to my Attorney-In-Fact.

6. Giving and granting to my said Attorney-In-Fact full power and authority to do and perform any and every act specifically authorized in this Power of Attorney, together with all other related items necessary to carry out the intent of the sale of this property, as fully and to all intents and purposes as I could do if personally present. I hereby ratify and confirm all that my Attorney-In-Fact shall lawfully do and cause to be done by virtue of these presents. All acts taken by my Attorney-In-Fact in accordance with the authority granted in this Power of Attorney shall be binding upon my personal representative, heirs, successors and assigns.

