

# UNOFFICIAL COPY

THIS DOCUMENT WAS PREPARED BY :

Jeremy E. Reis, Esq.  
Ruttenberg Gilmartin Reis LLC  
1101 W. Monroe Street, Suite 200  
Chicago, Illinois 60607

Notary Public employed by law firm of  
Ruttenberg Gilmartin Reis LLC

**AFTER RECORDING MUST BE  
RETURNED TO:**

Law Offices of Samuel J. Macaluso  
6345 Joliet Rd, Ste 102  
Countryside IL 60525



Doc#: 1528919099 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/16/2015 12:08 PM Pg: 1 of 7

## SPECIAL WARRANTY DEED

THIS INDENTURE made this 11th day of September, 2015 between 450 OAK LLC, an Illinois limited liability company ("GRANTOR"), 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, having an office at 2020 N. California Avenue, Suite 7, Box 197, Chicago, Illinois 60647 and George N. Karkalis and Nicoletta Karkalis husband and wife as tenants by the entirety with right of survivorship and not as joint tenants ("GRANTEE") of 700 N. Larrabee, Unit 1806, Chicago, IL 60654.

Stc01146-3015166  
1 of 2

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 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:

**SEE "EXHIBIT A" (LEGAL DESCRIPTION) ATTACHED HERETO AND MADE A PART HEREOF.**

TAX PARCEL IDENTIFICATION NUMBER: 17-04-320-008-0000 AND 17-04-313-033-0000 (AFFECTS PROPERTY IN QUESTION AND OTHER LAND)

COMMONLY KNOWN AS: 1015 N. CLEVELAND AVENUE, UNIT 3, CHICAGO, ILLINOIS 60610.

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, their/its heirs and assigns forever.

SPS  
SCY  
INT

### REAL ESTATE TRANSFER TAX

15-Sep-2015



CHICAGO: 5,107.50  
CTA: 2,043.00  
TOTAL: 7,150.50

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Grantor also hereby grants to the Grantee, its successors and assigns, as rights and easements appurtenant to the subject unit described herein, the rights and easements for the benefit of said unit set forth in that certain Declaration of Condominium and By-Laws for Basecamp Homeowners Association dated 3/06/2015 and recorded 3/06/2015, in the Office of the Recorder of Deeds of Cook County, Illinois, as document number 1506519083, made by 450 OAK LLC, an Illinois limited liability company, as amended from time to time (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 land described therein. 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 Paragraph 19 of the Rowhome Purchase Agreement dated **May 1, 2014**, between 450 OAK LLC, an Illinois limited liability company and **George<sup>N</sup> Karkalis and Nicoletta Karkalis** for the purchase of the real estate (the "Purchase Agreement") the terms of which are set forth on Exhibit B, attached hereto and made a part hereof. The foregoing right of remedy herein reserved by Grantor and granted by Grantee pursuant to Paragraph 19 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 encumbered 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 usual terms and conditions with extended coverage endorsement, subject to the following:

- i. current non-delinquent real estate taxes and taxes for subsequent years;
- ii. special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable at the time of Closing;
- iii. the Declaration, including all amendments and exhibits attached thereto;
- iv. public, private and utility easements including shared ingress and egress easements with neighboring parcels recorded at any time prior to Closing (as hereinafter defined) including any easements established by or implied from the Declaration, or amendments thereto;
- v. covenants, conditions, agreements, building lines and restrictions of record;
- vi. applicable building and zoning laws, statutes, ordinances and restrictions;
- vii. title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of Closing and which Seller shall so remove at that time by using the funds to be paid upon delivery of the Deed;
- viii. matters over which the Title Company (as hereinafter defined) is willing to insure;
- ix. acts done or suffered by the Purchaser or anyone claiming by, through or under the Purchaser;
- x. Purchaser's mortgage, if any;
- xi. matters set forth in the Plat of Subdivision of Basecamp Resubdivision recorded April 30, 2015 as Document Number 1512019117, in Cook County, Illinois;
- xii. affordable Housing Covenant and Lien recorded July 7, 2014 as Document Number 1418819046 by and between 450 Oak LLC, an Illinois limited liability company for the benefit of the City of Chicago;
- xiii. conditions and Covenants contained in deed from The Public Building Commission of Chicago, a municipal corporation to CMK 2005-3B, LLC, an Illinois limited liability company recorded on July 25, 2013 as document number 1320610034;
- xiv. grant of Easement from 450 Oak LLC to Peoples Gas, Light and Coke Company dated April 28, 2014 and recorded June 19, 2014 as document number 1417045055. Terms, provisions and conditions contained therein;
- xv. rights of the municipality, the State of Illinois, the public and adjoining owners in and to vacated alleys within Block 14, Vacated W. Hobbie Street and Vacated N. Hudson Avenue;

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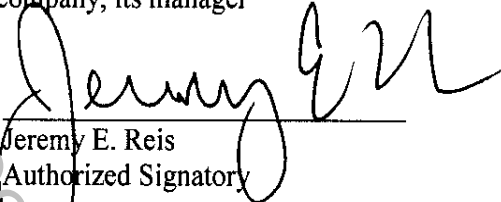
- xvi. rights of the public and quasi-public utilities, if any in said Vacated Alleys within Block 14, Vacated W. Hobbie Street and Vacated N. Hudson Avenue for maintenance therein of poles, conduits, sewers and other facilities;
- xvii. rights of way for existing sewers and water mains and for the installation of any additional sewer and water mains or other municipally owned service facilities now located or which in the future may be located over the North 29 Feet of the South 43 Feet of that part of W. Hobbie Street and the East 20 feet of the West 34 Feet of that part of N. Hudson Avenue therein vacated, as reserved by the City of Chicago in ordinances recorded November 18, 1955 as Document 16414445; and
- xviii. Terms, provisions, reservations and restrictions contained in the Special Warranty Deed dated **September 11, 2015** made by and between 450 OAK LLC, an Illinois limited liability company, and **George Karkalis and Nicoletta Karkalis**.

TO HAVE AND TO HOLD the same unto said Grantee, and to the proper use, benefit and behalf, forever, of said Grantee.

IN WITNESS WHEREOF, Grantor has caused its name to be signed the date and year first above written.

450 OAK LLC, an Illinois limited liability company

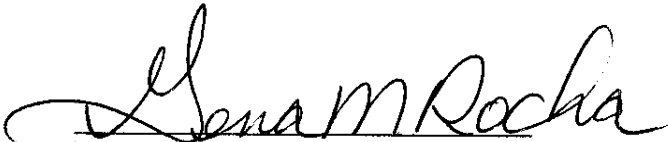
By: RANQUIST LLC, an Illinois limited liability company, its manager

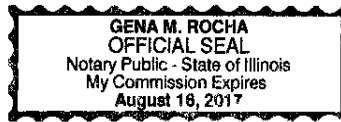
By:   
 \_\_\_\_\_  
 Jeremy E. Reis  
 Its Authorized Signatory

STATE OF ILLINOIS        )  
                                           ) SS  
 COUNTY OF COOK         )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jeremy E. Reis, Authorized Signatory of RANQUIST LLC, the manager of 450 OAK LLC, an Illinois limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this September 11, 2015.

  
 \_\_\_\_\_  
 Notary Public



THIS INSTRUMENT WAS PREPARED BY: Ruttenberg Gilmartin Reis LLC, 1101 W. Monroe Street, Suite 200, Chicago, Illinois 60607

Send Subsequent Tax Bills To:

George & Nicoletta Karkalis  
1015 N. Cleveland Ave, Unit 3  
Chicago IL 60610

REAL ESTATE TRANSFER TAX 17-Sep-2015



COUNTY:	340.50
ILLINOIS:	681.00
<b>TOTAL:</b>	<b>1,021.50</b>

17-04-320-008-0000 | 20150901625510 | 1-023-332-224

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## EXHIBIT A

### LEGAL DESCRIPTION OF PARCEL

LOT RH-35 IN BASECAMP RESUBDIVISION BEING A RESUBDIVISION IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED 4/30/2015 AS DOCUMENT NUMBER 1512019117 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1015 N. CLEVELAND AVENUE, UNIT 3, CHICAGO, ILLINOIS 60610

TAX PARCEL IDENTIFICATION NUMBER(S):

17-04-320-008-0000 AND 17-04-313-033-0000

(UNDIVIDED PARCEL AFFECTS PROPERTY IN QUESTION AND OTHER LAND)

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## EXHIBIT B

TO THAT SPECIAL WARRANTY DEED DATED THE **SEPTEMBER 11, 2015**, CONVEYING 1015 N. CLEVELAND AVENUE, UNIT 3, CHICAGO, ILLINOIS 60610.

*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 for personal use and not for resale or lease and that in acquiring the Dwelling Unit, Purchaser is not acting as agent or nominee for any undisclosed party. Purchaser hereby grants Seller a right to repurchase the Dwelling Unit on the terms and conditions hereinafter set forth. If 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, Seller shall have the right to repurchase the Dwelling 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 outside of the Chicago metropolitan area. 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, 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 proration 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 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 similar to the Escrow; 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, adjusted by the costs of all Changes pursuant to Paragraph 4, if any, plus the cost of any improvements made by Purchaser to the Dwelling 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, then such repurchase shall be closed within thirty (30) days after the giving of Seller's notice of such election. If Seller repurchases the Dwelling Unit, as provided herein, Purchaser agrees to reconvey the Dwelling 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.

(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 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 within the remainder of the said one (1) 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 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.

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(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, any partnership interest in any partnership owning an interest in the Dwelling Unit, any lease with an option to purchase the Dwelling 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 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 or trust deed hereafter placed upon the Dwelling Unit.

20. REMEDY. Actions for breach of warranty and fraud, if any legal action is commenced within ten (10) years after Closing by or on behalf of Purchaser, its successors or assigns, against Seller, its agents, servants, or any member or manager 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 or, including any claims or cases of action regarding the Common Area and Common Facilities (as defined in the Declaration), then, at the option of Seller, its successors and assigns, within a period of ten (10) years from the date of the institution of said action, and upon sixty (60) days prior written notice to Purchaser, Seller, its successors and assigns, may tender to 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 the cost of any improvements made by Purchaser to the Dwelling 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 (subject only to the Permitted Exceptions, excluding acts of Purchaser, existing at Closing and any acts of Seller), a title insurance policy, possession of the Dwelling Unit and a release of all claims against Seller, its successors and assigns, and this transaction shall be deemed rescinded. Closing shall be affected through an escrow similar to the Escrow. 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 incorporating 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.

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## EXHIBIT C

### - POWER OF ATTORNEY -

**Appointment and Acceptance of Power of Attorney.** Grantee hereby appoints, designates and creates in 450 Oak LLC, an Illinois limited liability company ("450 Oak"), and its successors and/or assigns, a Power of Attorney on behalf of Grantee for the purposes set forth in this Exhibit C.

**The Power of Attorney.** The Power of Attorney is an irrevocable power of attorney to execute, acknowledge, file, register and/or record such instruments as may be desirable or necessary to effectuate any amendment to the Plat of S Subdivision of Basecamp Resubdivision recorded April 30, 2015 as Document Number 1512019117 (the "Plat") and any other documents associated with the foregoing. By acceptance of this Indenture, Grantee hereby acknowledges that its title is subject to and subordinate to the Plat and confers onto 450 Oak this Power of Attorney, without further written consent, and hereby authorizes 450 Oak to enter into any contracts, applications permits, utility agreements, leases, agreement, dedications, grants, tax divisions, easements to adjacent property owners, other easements, releases, subdivisions or resubdivisions, amendments to the Plat which will affect the use of the real estate being conveyed by Grantor to Grantee pursuant to this Indenture after the date hereof. If requested by 450 Oak, Grantee agrees to execute and deliver to 450 Oak a Power of Attorney further memorializing 450 Oak's authority to act on Grantee's behalf for these matters without obtaining Grantee's signatures for the same. This Power of Attorney shall apply to Grantee's successors in title including any mortgagees or any individual, partnership, corporation, limited liability company, trust or other entity whomsoever. The rights of 450 Oak to act pursuant to rights reserved or granted herein shall terminate at such time as 450 Oak no longer holds or controls title to any Lot (as defined in the Declaration) under construction or intended by 450 Oak to be constructed upon the Development Site (as defined in the Declaration) and/or the Common Areas (as defined in the Declaration).

**Reservation of Rights and Deed Restriction.** Each deed, mortgage, trust deed, or other evidence of obligation affecting the real estate being conveyed by Grantor to Grantee pursuant to this Indenture or conveyance of any portion of the real estate being conveyed by Grantor to Grantee pursuant to this Indenture upon the acceptance thereof shall be deemed to be a grant and acknowledgement of and a covenant and reservation of the power of 450 Oak to act pursuant to this Indenture. Grantee shall disclose to all of its purchasers the reservation of rights to 450 Oak as set forth herein and shall put said reservation of rights in any subsequent deed to a purchaser of the real estate being conveyed by Grantor to Grantee pursuant to this Indenture.