

UNOFFICIAL COPY

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OPTION AGREEMENT

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THIS AGREEMENT is made and entered into this 21st day of May, 1984, by and between PIONEER BANK AND TRUST COMPANY not personally, but solely as Trustee under Trust Number 23133 ("TRUSTEE"), CESAR DOVALINA ("BENEFICIARY") with both TRUSTEE and BENEFICIARY being sometimes hereinafter jointly referred to as "SELLER", and KAISER DEVELOPERS, INC. an Illinois Corporation, sometimes hereinafter referred to as "PURCHASERS".

WITNESSETH

WHEREAS, PIONEER BANK & TRUST COMPANY as Trustee under Trust Number 23133 (PIONEER) holds legal title to property legally described as follows:

"LOT 4 OF COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 OF CANAL TRUSTEES SUBDIVISION OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

commonly known as 868-70 North Wabash, Chicago, Illinois, (hereinafter referred to as the Real Estate), and

WHEREAS, CESAR A. DOVALINA ("DOVALINA") is the owner of one hundred (100%) percent of the beneficial interest in said PIONEER BANK AND TRUST COMPANY land trust with sole power of discretion, and

WHEREAS, KAISER DEVELOPERS, INC., an Illinois Corporation ("PURCHASERS") desire to obtain an option to purchase the property and SELLERS desire to grant such option on the terms so as to permit purchase herein set forth:

IT IS THEREFORE AGREED AS FOLLOWS:

1.1 Grant of Option

Subject to the terms and conditions herein contained, SELLER hereby grants an exclusive option (the "Option") to PURCHASER, or its transferee, to purchase the Real Estate legally described as follows:

"LOT 4 OF COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 OF CANAL TRUSTEES SUBDIVISION OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. COMMONLY KNOWN AS: 868-70 NORTH WABASH AVENUE, CHICAGO, ILLINOIS 60611.

1.2 Consideration

The grant of the Option (from May 21, 1984 to 12:00 midnight on June 25, 1987) is expressly conditioned on the performance by PURCHASERS of all terms and conditions contained in a certain agreement, a copy of which (sans exhibits) is attached hereto as Exhibit "I" and made a part hereof. Should the PURCHASERS fail to obtain the mortgage in the amount of SEVEN HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS on the terms therein set forth, this Option Agreement shall be null and void.

1.3 Term of Option

The Option will expire on midnight June 25, 1987.

Permanent Tax Number 17-03-216-007-0000
Common Address: 868-870 N. Wabash, Chgo, Ill. 60601

This instrument prepared by mail to Stephen Richek
180 N. LaSalle St. #1212
Chgo, Ill. 60601

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OPTION AGREEMENT

THIS AGREEMENT is made this 1st day of May, 1984, by and between the undersigned parties, who are jointly referred to as the "Parties".

WITNESSETH

That the Parties have entered into this Agreement for the purpose of... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

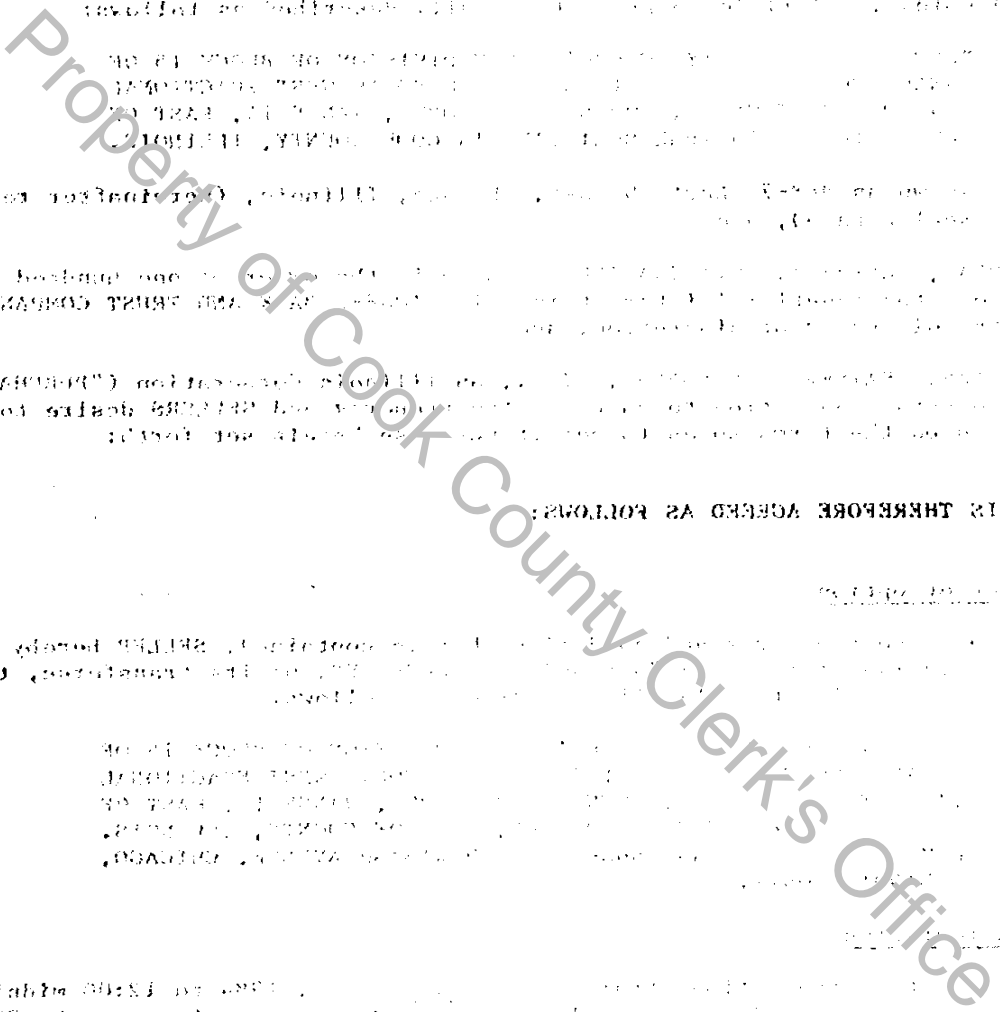
IT IS THEREFORE AGREED AS FOLLOWS:

1. The Parties agree that... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

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2. The Parties agree that... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

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1.4 Exercise of Option

Assuming PURCHASER complies with the terms and conditions of the Agreement (Exhibit II) and of this Option Agreement, at any time before 12:00 midnight on June 25, 1987, the PURCHASER, at its option, may deliver to SELLER a written notice at the address herein specified, indicating that it hereby exercises its option pursuant to this Agreement which shall be accompanied by a Cashier's or Certified check payable to Chicago Title and Trust Company, as Escrowee in the amount of TWO HUNDRED THOUSAND (\$200,000.00) DOLLARS, and accompanied by the Real Estate Sale Contract (hereinafter referred to as the "Contract"), attached as Exhibit "B" to the Option Agreement and as amended by this Agreement duly executed by the PURCHASER. Upon receipt by SELLER of said documents as stated above, on or before June 25, 1987, SELLER shall cause the Contract to be executed within ten (10) days of receipt of same, and provide the PURCHASER with an executed copy thereof.

2.1 Conditions Precedent to Closing After Exercise of the Option

- (a) That the parties acting together shall use their best efforts to cause an agreed order of possession to be entered in the Circuit Court of Cook County in favor of PURCHASER and against CESAR DOVALINA for the entire Premises, with the writ of possession stayed until one (1) day following the date possession is due to be delivered pursuant to the terms of the Real Estate Contract attached hereto as Exhibit "B".
- (b) SELLER establishing to PURCHASER'S satisfaction that it has served cancellation notices on all tenants as SELLER is directed by PURCHASER in the notice of exercise of the option.

3.1 Increase in Purchase Price

The option purchase price shall vary with the year in which the option is exercised and the type of development as follows:

<u>Year of Exercise of Option</u>	<u>Apartment Building</u>	<u>Hotel or Other</u>
First Year (5/21/84 through midnight 6/25/85)	\$1,250,000.00	\$1,300,000.00
Second Year (6/26/85 through midnight 6/25/86)	1,250,000.00	1,325,000.00
Third Year (6/26/86 through midnight 6/25/87)	1,300,000.00	1,400,000.00

4.1 Miscellaneous

The parties also agree as follows:

- (1) That after the date of execution of this Option Agreement and continuing through the period that this Option is in effect, all leases hereafter executed and presently in effect for any part of the Real Estate shall be cancellable upon not more than 180 days prior written notice for La Margarita, Inc., not more than ninety (90) days in the case of any other commercial tenants, and not more than thirty (30) days in the case of residential tenants. Prior to executing any future leases, SELLER shall exhibit same to PURCHASERS for their approval, which approval, shall not be unreasonably withheld.
- (11) That between the date hereof and until June 25, 1987, or if PURCHASER exercises its Option, then through the date of closing, the SELLER will not commit any act which might burden the Real Estate with covenants, conditions, restrictions, easements or other terms which would put SELLER in the position of not being able to deliver title to the Real Estate at closing in substantially the same conditions (other than encumbrances which can be cured out of the proceeds of sale by the payment of money) as will exist at the closing of the Mortgage referred to in Paragraph 1.2.

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The following information is being provided for your information and is not intended to constitute an offer of insurance. The information is based on the information provided to the Department of Insurance and is subject to change without notice. The information is provided for your information only and is not intended to constitute an offer of insurance. The information is based on the information provided to the Department of Insurance and is subject to change without notice. The information is provided for your information only and is not intended to constitute an offer of insurance.

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Level of other	Individual	Total
01,300,000.10	1,000,000.00	2,300,000.10
00,000,000.00	0,000,000.00	0,000,000.00
00,000,000.00	0,000,000.00	0,000,000.00

The following information is being provided for your information and is not intended to constitute an offer of insurance. The information is based on the information provided to the Department of Insurance and is subject to change without notice. The information is provided for your information only and is not intended to constitute an offer of insurance.

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- (iii) Damage by fire or other casualty to the improvements on the Real Estate shall not cancel this Agreement; however, in the event the PURCHASER exercises its Option, it shall pay the full purchase price. In the event of damage by fire or other casualty to the improvements on the Real Estate prior to the time PURCHASER has exercised its Option, this Agreement shall remain in full force and effect; provided further that rental and or mortgage payments continue or accrue unabated notwithstanding such fire or other casualty.
- (iv) All notices given pursuant to this Option Agreement shall be sent by U.S. Mail, Certified, return receipt requested, postage prepaid, or hand-delivered at the addressee set forth below, and deemed to have been given when received by the addressee at its respective address:

TO SELLER:

CESAR A. DOVALINA
870 North Wabash Avenue
Chicago, Illinois 60611

COPY TO:

EUGENE T. SHERMAN, ESQ.
134 North LaSalle Street
Suite 1016
Chicago, Illinois 60602

TO PURCHASER:

KAISER DEVELOPERS, INC.
1350 West Fullerton
Chicago, Illinois 60614


COPY TO:

STEPHEN D. RICHEK, ESQ.
180 North LaSalle Street
Suite 1212
Chicago, Illinois 60601

- (v) This Option Agreement, including the Exhibits attached hereto, constitutes the entire agreement between the PURCHASER and the SELLER concerning the subject matter hereof and superseeds all prior agreements between the parties. This Option Agreement may be amended only by an instrument in writing executed by the parties hereto which expressly refers to this Option Agreement and specifically states that it is intended to amend it. No party is relying upon any warranties, representations or inducements not set forth herein.

IN WITNESS WHEREOF, this Option Agreement has been executed on the day and year first above written.

SELLER:



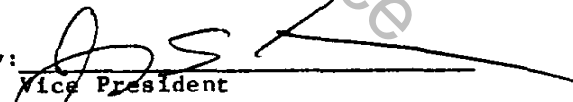
CESAR A. DOVALINA, Sole Beneficiary under Pioneer Bank and Trust Company Land Trust Number 23133 dated April 20, 1982.

PIONEER BANK AND TRUST COMPANY,
not personally, but as Trustee under Trust Agreement dated April 20, 1982, and known as Trust Number 23133.

By: _____

PURCHASER:

KAISER DEVELOPERS, INC., an
Illinois Corporation

By: 

Vice President

ATTEST:



Secretary

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

ROBERT J. BOWEN, JR.
1111 North Dearborn Avenue
Chicago, Illinois 60610

CHARLES T. BERNARD, ESQ.
1111 North Dearborn Avenue
Chicago, Illinois 60610

WILLIAM J. BERNARD, ESQ.
1111 North Dearborn Avenue
Chicago, Illinois 60610

STEPHEN D. RICHIE, ESQ.
1111 North Dearborn Avenue
Chicago, Illinois 60610

The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

PP022R30

ROBERT J. BOWEN, JR.
1111 North Dearborn Avenue
Chicago, Illinois 60610

CHARLES T. BERNARD, ESQ.
1111 North Dearborn Avenue
Chicago, Illinois 60610

WILLIAM J. BERNARD, ESQ.
1111 North Dearborn Avenue
Chicago, Illinois 60610

STEPHEN D. RICHIE, ESQ.
1111 North Dearborn Avenue
Chicago, Illinois 60610

The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

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THIS OPTION AGREEMENT is executed by the PIONEER BANK & TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated April 20, 1982 and known as Trust No. 23133 in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said principal note or obligation contained shall be construed as creating any liability on the said mortgagor, or on the PIONEER BANK & TRUST COMPANY, personally to pay the said obligation or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein or in said obligation contained, all such liability, if any, being expressly waived by said mortgage and by every person now or hereafter claiming any right or security thereunder.

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IN WITNESS WHEREOF, the PIONEER BANK & TRUST COMPANY, not personally, but, as Trustee as aforesaid, has caused there presents to be signed by its Assistant Vice President/Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 21st day of May, A. D., 1984.

PIONEER BANK & TRUST COMPANY

By: [Signature]
Assistant Vice President/Trust Officer

Clerk's Office

AGREEMENT

THIS AGREEMENT entered into this 75th day of April, 1984, by and between KAISER DEVELOPERS, INC., an Illinois Corporation, (KAISER) and PIONEER BANK AND TRUST COMPANY (PIONEER) as Trustee under Trust Number 23133 and CESAR DOVALINA (DOVALINA) sole beneficiary under said Trust.

WITNESSETH

WHEREAS, PIONEER is the owner as Trustee under Trust Number 23133 of certain property legally described as follows:

LOT 4 OF COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 OF CANAL TRUSTEES SUBDIVISION OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN."

commonly known as 868-70 North Wabash, Chicago, Illinois, and

WHEREAS, DOVALINA is the owner of one hundred (100%) percent of the beneficial interest in said PIONEER BANK AND TRUST COMPANY land trust, and

WHEREAS, PIONEER and DOVALINA desire to obtain a mortgage on the subject property in the amount of SEVEN HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS and KAISER desires to provide said mortgage, and

WHEREAS, KAISER desires to obtain an option to purchase the subject property for a period of three (3) years, and PIONEER desires to provide such option on the terms herein set forth so as to permit KAISER to assemble several contiguous parcels for development.

THEREFORE, in consideration of the following (and other good and valuable consideration, receipt of which is hereby acknowledged).

IT IS THEREFORE AGREED AS FOLLOWS:

1. All the terms contained in the preamble are incorporated herein.
2. Within sixty (60) days of the execution of this Agreement, KAISER agrees to procure for PIONEER and DOVALINA a loan in the amount of SEVEN HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS secured by a first mortgage, an assignment of rents and leases on the Premises and an assignment of beneficial interest. The mortgage, note, assignment of rents and leases and assignment of beneficial interest shall be in form and substance as set forth in composite Exhibit "A" attached hereto and made a part hereof.
3. Concurrent with the execution of this Agreement, KAISER agrees to deposit in an escrow to be established with Chicago Title & Trust Company, the sum of TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS as an initial good faith deposit against said mortgage proceeds. The interest on said funds shall be credited to KAISER. In the event that KAISER fails to obtain the mortgage for PIONEER and DOVALINA for any reason, other than the default of DOVALINA or PIONEER, DOVALINA shall be entitled to receive said good faith deposit, the parties agreeing that the minimum consequential damages to DOVALINA which may arise from KAISER'S failing to perform would be TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS, and that as an additional remedy, DOVALINA and PIONEER shall have the right to sue KAISER to recover such additional damages as may result from the failure of KAISER to provide the promised mortgage.

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EXHIBIT "I"

CS

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IN WITNESS WHEREOF

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IN WITNESS WHEREOF

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4. As a condition to granting this mortgage:

(a) DOVALINA shall provide a commitment issued by the Chicago Title & Trust Company to issue an ALTA loan policy subject to normal exclusions from coverage, the exceptions contained in Schedule B and the conditions and stipulations commonly contained in said loan policy including the questions of survey, as well as the following special objections:

(1) Trust Deed dated April 30, 1982 and recorded May 3, 1982 as Document #26218607 made by Pioneer Bank & Trust Company, a corporation of Illinois, as Trustee under Trust Agreement dated April 20, 1982 and known as Trust Number 23133 to Lake View Trust and Savings Bank, a corporation of Illinois, to secure a note for \$495,000.00;

(2) Certain real estate taxes for the years 1981, 1982 and 1983;

(3) Terms, powers, provisions and limitations of the Trust under which title to said land is held; and

(4) Any other objections which can be cured by the payment of money; it being understood that the special objections will be cleared using the mortgage proceeds.

(b) DOVALINA shall furnish an executed affidavit that there are no written leases or copies of all leases are attached, which leases except for La Margarita, Inc. shall show cancellation clauses of 30 days for residential leases and 90 days on commercial leases. The La Margarita lease shall show a 180 day cancellation.

(c) DOVALINA providing at his expense, a current spotted plat of survey of the premises certified by the surveyor as having been made in compliance with Illinois land survey standards showing no encroachments, except for encroachment of a concrete block fence owned by Loyola University and further showing all improvements and a lot size of 47 feet by 145 feet.

5. (a) DOVALINA agrees to cause La Margarita, Inc., subject to approval of the Bankruptcy Court, to either:

(i) Shorten its lease with DOVALINA to a term ending April 30, 1989; or

(ii) Amend Paragraph Seventh (7th) of said lease to provide for no consideration in the event of cancellation of the lease pursuant to said provision.

(b) It is understood that until such time as La Margarita, Inc. is dismissed from its pending Bankruptcy case, the amendment will not be effective unless approved by the Bankruptcy Court. In this regard, DOVALINA agrees to use its best efforts to cause the Bankruptcy Court to approve these amendments offering consideration of up to \$15,000.00. It is agreed that \$15,000.00 of the mortgage proceeds will be held in escrow and in the event DOVALINA is unsuccessful in obtaining the approval of the Bankruptcy Court within a one (1) year period, the \$15,000.00 shall be paid to KAISER. If necessary for the approval, the \$15,000.00 will be tendered to the Bankruptcy Court.

6. PIONEER and DOVALINA agree to grant to KAISER an option to purchase the premises for a period of three (3) years from the date of closing of the Mortgage, the purchase price, depending upon the year in which such option is exercised and whether the development is an apartment building or a hotel or other development as set forth in the schedule below:

<u>Year of Exercise of Option</u>	<u>Apartment Building</u>	<u>Hotel or Other</u>
First Year	\$1,250,000.00	\$1,300,000.00
Second Year	1,250,000.00	1,325,000.00
Third Year	1,300,000.00	1,400,000.00

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1. The Board of Directors of the Cook County Hospital, hereinafter referred to as the "Board," has the honor to acknowledge the receipt of your letter of the 10th day of April, 1954, regarding the proposed purchase of the property located at 1234 North Dearborn Street, Chicago, Illinois, hereinafter referred to as the "Property."

2. The Board has reviewed the information submitted to it and has determined that the proposed purchase of the Property is in the best interests of the Cook County Hospital and its patients.

3. The Board has authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

4. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

5. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

6. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

7. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

8. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

9. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

10. The Board has also authorized the Board of Trustees to execute all necessary documents and to take all other actions which may be required to carry out the proposed purchase of the Property.

Hotel or Other	Amount
Hotel or Other	\$1,400,000.00
Hotel or Other	1,300,000.00
Hotel or Other	1,200,000.00
Hotel or Other	1,100,000.00

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The option agreement is attached hereto as Exhibit "B" and made a part hereof. The closing shall proceed in accordance with the provisions of the contract attached as an Exhibit "I" to the Option Agreement.

- 7. NOTICES. All notices given pursuant to this Agreement shall be sent by U.S. Mail, certified, return receipt requested, postage prepaid, or hand-delivered at the addresses set forth below, and deemed to have been given when received by the addressees at their respective addresses:

TO MORTGAGOR - OPTIONER:

PIONEER BANK & TRUST COMPANY
as Trustee under Trust #23133
4000 West North Avenue
Chicago, Illinois 60639

CESAR A. DOVALINA
870 North Wabash Avenue
Chicago, Illinois 60611

COPY TO:

EUGENE T. SHERMAN, ESQ.
134 North LaSalle Street
Suite 1016
Chicago, Illinois 60602

TO MORTGAGEE - OPTIONEE:

KAISER DEVELOPERS, INC.
c/o Jordon Kaiser and
Walter Kaiser
1350 West Fullerton
Chicago, Illinois 60614

COPY TO:

STEPHEN D. RICHEK, ESQ.
180 North LaSalle Street
Suite 1212
Chicago, Illinois 60601

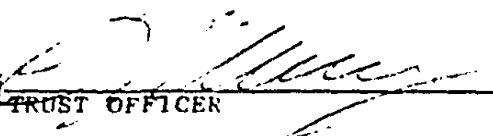
IN WITNESS WHEREOF, the parties have executed this Agreement in Chicago, Illinois on the date first above written.

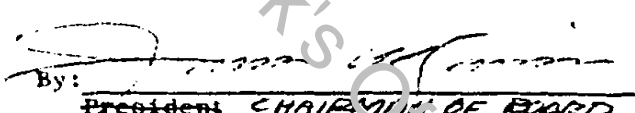
MORTGAGOR - OPTIONER:

PIONEER BANK & TRUST COMPANY, not personally but solely as Trustee as aforesaid.

MORTGAGEE - OPTIONEE:

KAISER DEVELOPERS, INC., an Illinois Corporation.

By: 
TRUST OFFICER

By: 
President CHAIRMAN OF BOARD


CESAR A. DOVALINA

ATTEST:

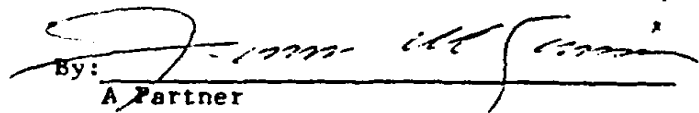

Asst. Secretary

The undersigned hereby agrees to Paragraphs 2 and 3 of this agreement.

to guaranty the obligations set forth in

JORDON KAISER
and
WALTER KAISER

d/b/a KAISER INVESTMENTS, a partnership

By: 
A Partner

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Handwritten initials/signature in bottom left corner.

Handwritten signature and initials in bottom right corner.

UNOFFICIAL COPY Real Estate Sale Contract



1. KAISER DEVELOPERS, INC. (Purchaser)

agrees to purchase at a price of \$ _____ on the terms set forth herein, the following described real estate in Cook County, Illinois
LOT 4 OF COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 OF CANAL TRUSTEES SUBDIVISION OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

commonly known as 868-70 North Wabash, Chicago, Illinois, and with approximate lot dimensions of 47 x 145, together with the following property presently located thereon: NONE.

2. PIONEER BANK & TRUST COMPANY, As Trustee Under Trust No. 23133 (Seller)

agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Trustee's deed, with release of homestead rights, if any, and a proper bill of sale, subject only to ~~release of homestead rights, if any, and a proper bill of sale, subject only to~~ (a) existing taxes and tenancies for taxes as listed in Schedule A attached, (b) special taxes or assessments for improvements not yet completed, (c) install. not due at the date hereof of any special tax or assessment for improvements heretofore completed, (d) mortgage or trust deed specified below, if any, (e) general taxes for the year _____ and subsequent years including taxes which may occur by reason of new or additional improvements during _____ years, and (f) general taxes for years not yet due and payable.

3. Purchaser has paid \$ 200,000.00 as earnest money to be applied on the purchase price.

(b) The payment of a deposit into the escrow of a release deed for the \$750,000.00 mortgage heretofore given Seller by Purchaser, and the balance, which is the difference between \$950,000.00 and the purchase price above, payable as follows: The earlier of six (6) months from the date of closing or thirty (30) days from the date Seller gives notice that the Real Estate will be totally vacant, payment of the note being contingent on the Real Estate being totally vacant and free of leases and tenants. Within twenty (20) days of said notice, Purchaser shall cause this balance to be deposited in the escrow.

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to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ 750,000.00 bearing interest at the rate of 13.5 % a year, ~~and the~~ purchase price.

4. Seller, at his own expense, agrees to furnish Purchaser a current ^{spotted} plat of survey of the above real estate made, and so certified by the surveyor as having been made in compliance with the Illinois Land Survey Standards showing no encroachments, all improvements, and the lot size as above set forth.

5. The time of closing shall be 15 days from the date the option is exercised, or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Purchaser's Attorney or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to both parties represent and warrant that no brokers were in the amount set forth in the broker's listing contract or as follows involved in this transaction.

7. The earnest money shall be held by Chicago Title & Trust Company in the escrow to be created pursuant to paragraph 6, on the reverse side to be invested as directed by Purchaser with reasonable approval of Seller, all earnings to be given or credited to Purchaser.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the seller and his spouse, if any, shall be delivered to the purchaser within _____ days from the date hereof, otherwise, at the purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

EXHIBIT "B"

Dated _____

Purchaser	<u>KAISER DEVELOPERS, INC.</u>	(Address)	<u>c/o Stephen D. Richek</u>
			<u>180 N. LaSalle Street</u>
			<u>Chicago, Illinois 60601</u>
Purchaser	By: _____	(Address)	
	<u>PIONEER BANK & TRUST COMPANY, Trustee</u>		
	<u>under Trust No. 23133</u>	(Address)	<u>c/o Eugene T. Sherman</u>
			<u>134 N. LaSalle Street</u>
			<u>Chicago, Illinois 60602</u>
Seller	By: _____	(Address)	
	<u>TRUST OFFICER</u>		

*Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties.

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EXHIBIT # B

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CONDITIONS AND STIPULATIONS 9 0

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) 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 the Seller may 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 the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-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.
3. Rents, premiums, under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof except for that amount which may accrue by reason of new or additional improvements shall be on the basis of the amount of the most recent ascertainable taxes. The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows: There will be no prorations other than water and taxes which shall be based on the last ascertainable bills and prorated when actual bills are rendered.
- All prorations are final unless provided otherwise herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois, and shall furnish any declaration signed by the seller or the seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by the Purchaser. **86055690**
4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall ^{not} be applicable to this contract. In the event of fire or other casualty loss to the building on the land described herein, Purchaser shall continue to be obligated to close on this contract according to its terms; provided that Seller shall be entitled to any insurance proceeds covering loss to the building only.
5. If this contract is terminated without Purchaser's fault, the earnest money and other payments made hereunder, including the release deed, shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then the earnest money and other payments made hereunder, including the release deed, shall be forfeited to the Seller and applied first to the payment of Seller's expenses and the balance, if any, to be retained by the Seller as liquidated damages, and as Seller's sole remedy.
6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser (~~Strike paragraph if inapplicable.~~) The escrow shall be created within five (5) days of the execution of this Agreement.
7. Time is of the essence of this contract.
7(a) Seller shall be obligated to cause the Real Estate to be vacant and free and clear of all leases and tenancies on or before six (6) months from the date of closing.
8. Any payments herein required to be made at the time of closing shall be by certified check or cashier's check, payable to Seller, through the escrow described in Paragraph 6 above.
9. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.
10. Closing of this transaction shall be contingent on fulfillment of the conditions precedent as set forth in the Option Agreement.
11. In the event the real estate is not totally vacant and unoccupied on a date six (6) months from the date of closing, the Trust Deed and Note described in Paragraph 3(b) shall be released for no consideration.
12. The \$200,000.00 due at closing shall be applied in the following order:
Purchase Money
(a) To cure any defaults under the mortgage heretofore given Seller by Purchaser;
(b) To be held in reserve for payment to La Margarita, Inc. pursuant to the cancellation of its lease.
13. From and after the date of closing and as a condition precedent to the closing, CESAR DOVALINA agrees to lease the Real Estate from Purchaser for a rental of \$8,437.50 per month plus payment of all taxes against the real estate and all maintenance, expenses or insurance premiums. The rental shall not be payable until the payment of the Note described in Paragraph 3(b) is due, but the rental shall be a reduction of the payment due pursuant to said Note.

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STEPHAN D. RICHER
180 N LASALLE
CHGO IL 60604
372-9444

86055690

Property of Cook County Clerk's Office

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