

THIS AGREEMENT IS MADE AND ENTERED INTO THIS 1ST DAY OF OCTOBER, 1987, BY AND BETWEEN PETER AIVALIOTIS, HEREINAFTER REFERRED TO AS "SELLER", AND A LAND TRUST TO BE FORMED, THE BENEFICIAL OWNER OF WHICH WILL BE AN ILLINOIS LIMITED PARTNERSHIP WITH MORANDO BERRETTINI AS ITS GENERAL PARTNER OR HIS NOMINEE, HEREINAFTER REFERRED TO AS "PURCHASER".

R E C I T A L S

A. Seller currently holds title to real estate and appurtenant rights including approximately 2.62 acres of land located at 519 W. Algonquin Road, Arlington Heights, Illinois, which real estate is improved with one building containing an aggregate area of approximately 6,000 square feet (hereinafter referred to as the "Building") and related personal property (hereinafter referred to as the "Personalty"). The aforesaid real estate is described on Exhibit "A" attached hereto and made a part hereof and the Personalty is described in Exhibit "B" attached hereto and made a part hereof, (the aforesaid real estate, together with the Building is hereinafter referred to as the "Real Estate" and the Real Estate and Personalty are hereinafter collectively referred to as the "Premises").

B. Purchaser desires to purchase the Premises from Seller, and Seller desires to sell the Premises to Purchaser, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and promises of Seller and Purchaser, Seller and Purchaser hereby covenant and agree as follows:

1. Sale and Purchase. Seller agrees to sell and Purchaser agrees to purchase the Premises upon the terms and conditions herein set forth for a purchase price of NINE HUNDRED AND SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$975,000) (hereinafter referred to as the "Purchase Price").

2. Conveyance.

A. Seller agrees to convey, or cause to be conveyed, to Purchaser, or Purchaser's nominee, title to the Real Estate by a recordable, stamped Trustee's Deed (hereinafter referred to as the "Deed"), subject only to: (a) general real estate taxes and

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-2-

special assessments not due and payable as of the date of the closing hereof; (b) acts of Purchaser and those parties acting through or for Purchaser; and (c) building lines, zoning laws, statutes and ordinances.

B. Seller agrees to transfer to Purchaser good title to the Personalty by appropriate Bill of Sale (hereinafter referred to as the "Bill of Sale") executed by Seller's beneficiary and containing warranties of title free and clear of all adverse claims.

C. Seller agrees to assign and transfer all of Seller's rights as lessor under any and all leases pertaining to the Buildings.

3. Earnest Money. Purchaser agrees to pay the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) as earnest money upon the execution hereof which shall be applied on the Purchase Price at the Closing, as hereinafter defined. The balance of the Purchase Price, plus or minus prations, shall be paid by Purchaser at the Closing in cash or certified or cashier's check payable to Seller or its order. The earnest money shall be held by Chicago Realty Exchange, Ltd. as escrowee for the benefit of the parties hereto pursuant to the terms of the Closing Escrow, as hereinafter defined.

4. Closing. The consummation of the transaction herein described (hereinafter referred to as the "Closing") shall be on or before one hundred and twenty (120) days from the date of this Agreement or on the date to which such time is extended by reason of Paragraphs 5 or 9 hereof (whichever date is later) unless subsequently mutually agreed otherwise, at the office of Chicago Title and Trust Company in Chicago, Illinois or such other location as is acceptable to Purchaser and Seller, provided title is shown to be good or is acceptable to Purchaser. Closing shall be effected through a customary Deed and Money escrow in conformance with the terms contained in this agreement (hereinafter referred to as the "Closing Escrow"). The Closing Escrow shall provide that all or part of the purchase price may be the proceeds of a loan being disbursed through a money lender's escrow. At the Closing, Seller shall deliver the following documents:

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-3-

- (a) The Deed;
- (b) The Bill of Sale;
- (c) State and County transfer declarations;
- (d) An assignment of leases;
- (e) Letters to tenants; and
- (f) A list of service contracts, if any, affecting the Premises and an assignment thereof.

Payment of the purchase price and delivery of Seller's closing documents shall be made through the Closing Escrow. The cost of the Closing Escrow shall be equally divided between Seller and Purchaser. The attorneys for Seller and Purchaser are authorized and directed to execute and deliver the instructions establishing the Closing Escrow to Chicago Title and Trust Company.

5. Option to Extend the Closing. Provided that Purchaser is not in default under any term or condition of this Agreement, Purchaser may elect to extend the Closing for a total of an additional ninety (90) days by way of three (3) thirty (30) day periods provided Purchaser pays Seller TWO THOUSAND DOLLARS (\$2,000) for the first thirty (30) day period and THREE THOUSAND DOLLARS (\$3,000) for the second thirty (30) day period and FIVE THOUSAND DOLLARS (\$5,000) for the final thirty (30) day period. Such extension payments must be paid on or before the first day of each thirty (30) day extension period. The new closing date which is arrived at as a result of Purchaser exercising its right to extend shall hereinafter be referred to as the "Extended Closing Date". Purchaser shall notify Seller on or before one hundred and ten (110) days from the date of this Agreement of its election to extend the Closing beyond the one hundred and twenty (120) day period. No such fee shall be payable in connection with any day that the Closing is delayed by reason of Paragraph 9 hereof.

6. Delivery of Possession. Seller shall deliver and Purchaser agrees to accept possession of the Premises on the day of the Closing.

7. Condition. Seller agrees to deliver and Purchaser agrees to accept possession of the Real Estate in the same condition as it is at the date of this Agreement, ordinary wear and tear excepted. Purchaser acknowledges and represents that neither Seller nor any party acting on behalf of Seller has made any warranty or representation concerning the Real Estate and Seller is selling the Real Estate in an "as-is" condition.

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-4-

8. Evidence of Title. Seller shall deliver, or cause to be delivered, to Purchaser or Purchaser's nominee, within twenty (20) days from the Closing, a current title commitment from Chicago Title Insurance Company or such other title company chosen by Seller and reasonably acceptable to Purchaser for an ALTA (1970) Form B Owner's Title Insurance Policy (hereinafter referred to as the "Title Policy") in the amount of the Purchase Price containing (i) endorsements which insure against loss arising from violations of building lines, zoning laws, statutes and ordinances; (ii) afford affirmative coverage over mechanics' liens; and (iii) deleting general exceptions 1-5. At the Closing, Seller shall cause to be issued to Purchaser or Purchaser's nominee the Title Policy in the amount of the purchase Price set forth in Paragraph 2 hereof covering title to the Real Estate on the date thereof. The aforesaid commitment shall show title in the intended grantor and, with respect to the Title Policy, in Purchaser, subject only to (a) the title exceptions set forth in Paragraph 2 hereof; (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the Closing and which the Seller will so remove at that time by using the funds to be paid to Seller will so remove at that time by using the funds to be paid to Seller hereunder and (c) the general provisions (other than General Exceptions 1-5 to be removed as aforesaid) contained on said form of policy (all of which are herein referred to as the "Permitted Exceptions"). The title policy shall be conclusive evidence of good title as therein shown as to all matters insured by the policy subject only to the exceptions therein stated.

9. Correction of Defects. If the title commitment or the survey herein required discloses unpermitted exceptions, Seller shall have thirty (30) 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 exceptions, and, in such event, the Closing shall be extended to a date fifteen (15) days after delivery of the corrected commitment or the time specified in Paragraph 4 hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller within ten (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 Agreement shall become null and void without further actions of the parties and the earnest money deposited by Purchaser, pursuant to the terms hereof, shall be returned to Purchaser.

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-5-

10. Closing Adjustments. General real estate taxes and assessments (except as required to be paid by Tenants under leases assigned hereunder), prepaid rents and tenant deposits, if any, shall be adjusted ratably (prorated) with respect to the subject transactions as of the day of the Closing based upon the most recent real estate tax bills. The proration of 1987 general real estate taxes and assessments shall be reproporated and adjusted upon issuance of final bills. All other prorations shall be final. Seller shall pay the amount of any stamp tax imposed by law by the State of Illinois and the County of Cook on the transfer of title, and shall furnish completed Real Estate Transfer Declarations signed by Seller or Seller's agent, in the forms required pursuant to the Real Estate Transfer Tax Acts of the State of Illinois and the County of Cook. Purchaser shall pay the amount of the transfer tax imposed by the local ordinances, if any.

11. Damage. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

12. Time. Time is of the essence of this Agreement.

13. Notice. All notices herein required shall be in writing and shall be served on the parties at the following addresses:

To Seller:

With a copy to:

To Purchaser:

Morando Berrettini  
200 W. 22nd Street  
Lombard, Illinois 60148

With a copy to:

Daniel Ansani  
Ansani and Ansani  
1411 West Peterson/Suite 202  
Park Ridge, IL 60068

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INFORMED CUSTOMER  
SERVICE UNIT AT THE  
CLERK'S OFFICE

COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL STREET  
CHICAGO, IL 60602  
TEL: 312.603.3000

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-6-

The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices shall be deemed served when delivered if delivered by hand, or two (2) days after the date mailed, if mailed as described above.

14. Survey. Before the Closing, Seller shall obtain and deliver to Purchaser a plat of survey of the Real Estate prepared by a duly licensed surveyor authorized to do business in the State of Illinois in form reasonably acceptable to Purchaser's lender and the title insurer.

15. Choice of Law. This Agreement shall be governed by the laws of the State of Illinois.

16. Miscellaneous. If the date for Closing or performance of an obligation falls on a Saturday, Sunday or holiday, the date shall be deferred until the first business day following. No amendments, modifications or changes shall be binding upon a party unless set forth in a duly executed document.

17. Broker. Purchaser and Seller hereby represent to each other that neither of them have had any dealings with respect to the Real Estate with any broker or real estate dealer except for Chicago Realty Exchange, Ltd. Seller agrees to pay the commission owed to Chicago Realty Exchange, Ltd. Seller and Purchaser agree to indemnify and hold each other harmless against any other brokerage claim asserted contrary to the foregoing representation with respect to the subject transaction.

18. Termination. If this Agreement is terminated without Purchaser's fault, the earnest money described in Paragraph 3 hereof shall be returned to Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and retained by the Seller as liquidated damages.

19. Authority to Execute. Purchaser and Seller hereby covenant that the execution of this Agreement and the transaction herein contemplated have been duly approved and that the parties executing this Agreement on behalf of Seller and Purchaser, as applicable, are authorized to execute same.

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-7-

20. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the sale and purchase of the Real Estate. All previous and contemporaneous negotiations, understandings and agreements between the parties hereto, with respect to the transaction set forth herein, are merged in this instrument, which alone fully and completely expresses the parties' rights and obligations.

21. Terms. As used herein, the terms (a) "person" shall mean an individual, a corporation, a partnership, a trust, an unincorporated organization or any agency or political subdivision thereof, (b) "including" shall mean including without limiting the generality of the foregoing, and (c) the masculine shall include the feminine and the neuter.

22. Binding Effect and Survival. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. Notwithstanding the foregoing, neither party may assign its rights hereunder without the prior written consent of the other party, which approval will not be unreasonably withheld. No assignment of this Agreement shall relieve the assigning party of its obligations hereunder.

23. Captions. The captions of this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

24. Financing Contingency. This contract is subject to the condition that Purchaser is able to procure on or by ninety (90) days from the acceptance date of this Agreement, a firm commitment (hereinafter, "Loan Commitment") for a loan to purchase the Premises. Such Loan Commitment will be secured by a mortgage or trust deed on the real estate. The first mortgage or trust deed loan shall be with interest not to exceed ten and three-quarter (10-3/4%) percent a year which will amortized over a term of twenty-five (25) years. The loan amount and such other terms and conditions given in the Loan Commitment shall be acceptable to Purchaser's sole and exclusive discretion. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notifies Seller in writing thereof within that time, this Agreement shall become null and void and all earnest money shall be returned to Purchaser. If no notice is given to Seller regarding the financing, then it shall be presumed that Purchaser has obtained financing and the earnest money will be at risk and Purchaser must close on or before thirty (30) days from the end of the ninety (90) day financing contingency period.

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-8-

25. Other Contingencies. It is Purchaser's intent to redevelop the Real Estate for office use (hereinafter "Intended Use"). With regard to such Intended Use, Purchaser will make substantial new improvements to the Real Estate. In view of such, this Agreement is subject to the following conditions which must be met on or before one hundred and twenty days (120) days from the date of this Agreement:

- (a) Seller shall provide Purchaser with a warranty that the Building is not insulated in whole or in part with any insulation or any other building material which contains asbestos or any other component which has been deemed hazardous to the health of persons.
- (b) Seller shall provide Purchaser with a warranty that the Real Estate is not a hazardous or toxic waste site or landfill.
- (c) The Intended Use will be in compliance with all zoning, laws, orders, requirements, regulations, ordinances or directives of all federal, state, local or other municipal bodies or departments or divisions thereof having jurisdiction over the Premises.

26. Estoppel Certificate. If required by Purchaser's lender, Seller shall use reasonable efforts to obtain an estoppel certificate from each tenant in the Buildings in form reasonably satisfactory to Purchaser's lender. Seller's failure to obtain said estoppel certificate shall not constitute a default of this Agreement.

27. Non-Foreign Certificate. Seller shall provide Purchaser, on or before the Closing, with a non-foreign certificate sufficient in form and substance to relieve Purchaser of any and all withholding obligations under federal law.

28. Illinois Income Tax Withholding. Seller shall provide Purchaser, on or before Closing, with evidence that the sale of the Premises to Purchaser hereunder is not subject to Chapter 120, Section 9-902(d) of the Illinois Revised Statutes unless Seller has requested such evidence from the Illinois Department of Revenue at least thirty (30) days prior to Closing and failed to receive a response within said thirty (30) day period.

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-9-

29. Other Leases. Copies of all current leases relating to the Premises shall be provided to Purchaser and this Agreement shall be subject to Purchaser's approval of said leases.

30. Seller shall not enter into, renegotiate, renew or give any option to any new or existing tenants relating to the Premises without Purchaser's prior written approval.

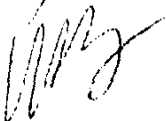
31. Service Contracts. Seller will provide copies of any service contracts relating to the Premises to Purchaser and this Agreement shall be subject to Purchaser's approval of said contracts.

Further, Seller shall not enter into, renew or extend any service contracts relating to the Premises without Purchaser's prior written approval.

32. All warranties and covenant made herein will survive the Closing.

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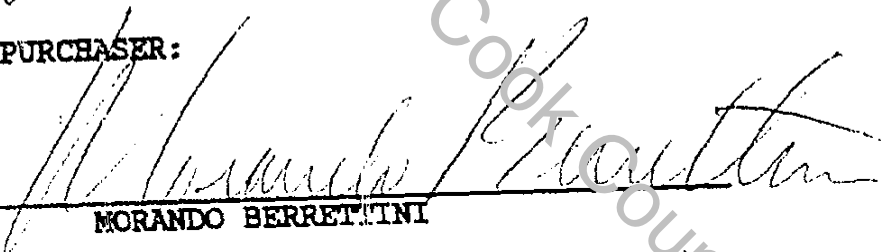
-10-

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Sale Agreement as of the day first above written.

SELLER:

  
PETER AIVALIOTIS

PURCHASER:

  
MORANDO BERRETTINI

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Document not reviewed for accuracy. All information is provided as is. No warranty is made for accuracy or completeness.

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## EXHIBIT A

Lots 1 and 2 in Donald Larson's Subdivision of part of lot 7 in the Subdivision of the Joseph A. Barne's farm in Section 16, township 41 North Range 11 East of the 3rd Principal Meridian as per the plat thereof registered in the Office of the Registrar of Titles at Cook County, Illinois on September 22, 1967 as Document No. 249110.

A.G.O 08-16-103-008 Lot 1  
D.E.O 009 Lot 2

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. COOK COUNTY RECORDER

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Mail to:

Malk & Harris

70 W. Erie

Chicago, IL

60610



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