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REAL ESTATE SALE CONTRACT — INVESTMENT — APARTMENT

Date February 17, 1988

1/ We offer to purchase the property known as: 5401-5431 N. Milwaukee Ave., Chicago, IL 60630
(Address) (City) (State) (Zip)

lot approximately 300' x 104' feet, together with improvements thereon, including the following, if any, now on premises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; stallball carpeting; boiler room; tools; unit air conditioners; refrigerators; ranges; and also

1. Purchase price \$ 750,000.00
2. Initial earnest money \$ 75,000.00, in the form of a promissory note, to be redeemed on the date of closing, deposited with Seller's attorney to the extent of 10% of purchase price. Said initial earnest money shall be returned and this contract shall be void if not accepted on or before February 22, 1988. Earnest money shall be held in escrow by Seller's attorney for the benefit of the parties hereto in accordance with the terms of this contract.

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (delete inapplicable subparagraphs):

- (a) All in cash, cashier's check or certified check, or any combination thereof.
- (b) ~~Assumption of Existing Mortgage. Purchaser hereby assumes payment of the indebtedness secured by the mortgage (or trust deed) of record, provided there is no default as of date of closing. The said indebtedness approximates \$_____ and bears interest at the rate of _____% per annum and is payable in monthly installments of \$_____, excluding payments into escrow for taxes and insurance, if any. The expenses charged by the legal holder in connection with the assumption shall be paid by Purchaser. Seller agrees to remain liable on said indebtedness if the legal holder so demands and Purchaser hereby indemnifies Seller and holds Seller harmless from any liability resulting therefrom. Purchaser shall pay to Seller a sum equal to the difference between the indebtedness at time of closing and the balance of the purchase price. If the mortgage provides for acceleration of payment in event of sale, sub-paragraph (c) immediately following, if filled out, shall apply.~~
- (c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 60 days of acceptance hereof a mortgage commitment for \$ 525,000.00 with interest at not more than 10 1/2 % per annum to be amortized over 30 years, payable monthly, and loan cost not to exceed 3 % plus appraisal and credit report fee, if any. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing within said number of days. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller and/or Broker may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as well as a third party. In such event, Purchaser shall furnish to Broker all requested credit information and sign customary papers relating to the application and securing of such commitment. If Purchaser notified Seller as above provided, and either Purchaser, Seller or Broker secured such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission. If required, Seller shall pledge \$_____ in accordance with the lending institution's pledge terms.
- (d) ~~Purchase Money Note and Mortgage or Articles of Agreement for Deed. Purchaser will pay \$_____ and the balance by (STRIKE ONE) (Purchase Money Note and Mortgage) (Articles of Agreement for Deed) in the amount of \$_____ with interest at the rate of _____% per annum to be amortized over _____ years, payable monthly, the final payment due _____, with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instruments, the appropriate Chicago Title and Trust Company Note and Trust Deed forms shall be used, or the George B. Cole Agreement for Warranty Deed, Installment (long form) shall be used.~~

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in a trust or in an estate), ~~except articles of agreement for deed or deed of trust~~, ~~which may be applicable, subject only to the following, if any: covenants, conditions and restrictions of record; private public and utility easements; roads and highways; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; and general taxes for the year 1987 and subsequent years; (b) _____~~

5. Seller represents and warrants that: (a) there are no existing liens affecting the property and (b) the 1986 general real estate taxes are \$ not in excess of \$29,000.00.

6. Closing or escrow payout shall be on June 30, 1988, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at Seller's attorney's office.

7. Seller is to vacate, surrender and deliver possession of these premises to me on or before date of closing pay me for _____ days in advance the sum of \$_____ per day for use and occupancy on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is earlier. I shall refund any payment made for use and occupancy beyond the date possession is surrendered. In the event seller does not vacate as aforesaid, he shall pay me \$ + (X)0.00 (which sum shall be held from the net proceeds of the sale by _____ on escrowee's form of receipt) as the ~~undated damages~~ responsible for settlement of use and occupancy of said premises, nor shall Broker be responsible for disbursement of escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

In this contract, the singular includes the plural and the masculine includes the feminine and neuter. ** provided all contingencies herein have been fulfilled.

THIS CONTRACT IS SUBJECT TO THE GENERAL PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF.

BUYER [Signature] BUYER [Signature]
Type Name Demotrios L. Kozonis Type Name _____
Address 5532A N. Milwaukee Ave., Chicago, IL 60630

Accepted this _____ day of _____, 19____. The Seller hereby agrees to be bound and to comply with all of the foregoing terms and conditions and further agrees with Broker to pay a broker's commission to all brokers involved in procuring Purchaser _____ in the amount of equal share % of the sale price shown hereinbefore in this contract. If earnest money is forfeited, it shall be applied - 1st to payment of expenses incurred for Seller by said Broker, and 2nd to payment of said commission, balance to be paid to Seller.

SELLER [Signature] SELLER [Signature]
Type Name Spiro Hoidas Type Name Nick Dillon
Address 5310 N. Milwaukee Ave., Chicago, IL 60630

*provided same meet with purchaser's approval pursuant to Paragraphs 5 and 7 of the Rider.

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PROVISIONS

*Land Title Company of America, Inc. with extended coverage over all general exceptions contained in their commitment.

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1. Real estate taxes (based on the local assessable value) and water taxes and other proratable items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to re-prorate taxes when bill on improved property is available.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by showing to Purchaser or his agent the reverse side of a current Date-Specific Report issued by the Registrar of Titles, or (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this offer, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment For Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this contract. Every ~~commitment~~ or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof. ~~**or until three (3) days prior to the expiration of the mortgage commitment,~~ ~~whichever occurs first,~~
4. 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.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to Purchaser; but if the termination is caused by Purchaser's fault, then, at the option of Seller, upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of broker's commission and any expenses incurred, and the balance paid to Seller, and such forfeiture shall be Seller's sole remedy.
6. Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice.
7. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date for delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said 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 and the broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
8. The owner agrees to furnish a survey by a licensed surveyor prior to closing showing the location of the buildings thereon to be within the lot lines and showing no encroachment of buildings from adjoining properties. (see paragraph 5 and 7 of Rider)
9. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee.
10. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
11. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
12. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.
13. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended.
14. Seller shall pay the amount of any stamp tax imposed by State law 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 pursuant to the Real Estate Transfer Tax Act of the State of Illinois, and shall furnish any declaration signed by Seller or 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 Purchaser.
15. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
16. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
17. Time is of the essence of this contract.
18. Subject to Rider covering Rent Schedule-Leases-Security Deposits. (FORM - INV1ST)
19. The Rider attached hereto is made a part hereof.

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005-NPB-VII

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RIDER

This Rider is attached to and made a part of a certain Real Estate Sale Contract ("Contract") dated February 17, 1988, between Purchaser, Demetrios L. Konzonis and/or his nominee, and Seller(s), Spiro Holdas and Nick Dilles, for the property at 5401-5431 North Milwaukee Avenue, Chicago, Illinois.

(1) In the event of conflict between any of the terms, conditions and provisions of the Contract and this Rider, then the terms, conditions and provisions of this Rider shall prevail and control.

(2) Purchaser herein is buying the premises in contemplation of constructing and developing a retail and commercial shopping center of a minimum of 16,000 square feet (hereinafter "Center") thereon.

(3) This Contract is contingent upon the County of Cook, State of Illinois and the City of Chicago giving the Purchaser, subject to usual and customary fees, all permits that may be necessary to construct the aforesaid Center and said county of Cook and said municipality granting to Purchaser any necessary zoning changes, if any, to carry out the aforesaid development. In the event all of the contingencies contained in this paragraph are not satisfied within ninety (90) days from the date of acceptance of this contract, then upon notice to Seller this Contract shall become null and void and all earnest money shall be returned to Purchaser immediately.

(4) This Contract is contingent upon the approval of all governmental agencies, including the Environmental Protection Agency, the Illinois Department of Transportation, the County of Cook and the City of Chicago to erect the contemplated 16,000 square foot Center. In the event Purchaser is unable to obtain all of the above approvals in writing within ninety (90) days after the acceptance hereof, then upon notice to Seller this Contract shall become null and void and all earnest money shall be returned to Purchaser immediately.

(5) The survey to be provided by Seller (see paragraph 7 of the Contract) shall be an ALTA type survey and accurately disclosing and showing all easements affecting the subject land. The survey shall be dated subsequent to the acceptance date of this contract and shall be delivered to Purchaser within thirty (30) days from the acceptance

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AKB
SA: (5a) FAST FOOD RESTAURANT UP TO 30 SEATS
PERMITTED ONLY. NO FULL SPACE RESTAURANT
IS PERMITTED - PIZZA IS A PERMITTED USE.

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hereof. In the event the survey discloses any easements and/or encroachments which do not meet with Purchaser's discretionary approval, then this Contract shall become null and void, and all earnest money shall be returned to Purchaser immediately. Purchaser shall have twenty-one (21) days after receipt thereof from Seller to notify Seller. The survey shall be certified by the surveyor to Land Title Company of America, Inc. and Purchaser, and shall be in form proper for the issuance of the Extended Coverage Endorsement by said title company over the general exceptions contained in the policy. Seller shall supply Purchaser with 25 certified copies of the survey no later than thirty (30) days after the acceptance hereof.

(6) Seller hereby warrants and represents that all of the land being the subject matter of this Contract has a B-4-1 zoning classification and that the contemplated Center can be constructed thereon.

(7) Within thirty (30) days after the acceptance hereof by Seller, Seller shall deliver to Purchaser together with the survey, a title insurance commitment disclosing all covenants, conditions and restrictions of record, and all public and utility easements and roads and highways. All of the above shall be subject to Purchaser's approval. In the event same do not meet with Purchaser's discretionary approval, then upon notice to Seller within twenty-one (21) days after delivery thereof by Seller, this Contract shall become null and void and all earnest money shall be returned to Purchaser immediately.

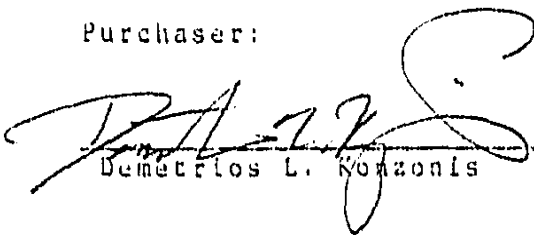
(8) The parties hereto agree to reproporate the 1987 and 1988 general real estate taxes when same become ascertainable. The party owing shall reimburse the other immediately.

(9) The terms, provisions, agreements and promises contained in the Contract and this Rider shall survive the delivery of the deed and the closing of this transaction.

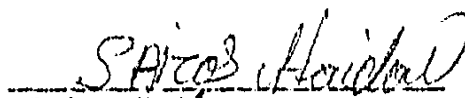

(10) Seller hereby represents that the 1986 general real estate taxes did not exceed \$29,000.00.

(11) The individuals executing this Contract as Seller warrant that they are all of the parties in interest to the subject real estate and have the authority to enter into this Contract.

Purchaser:


Demetrios L. Konzonis

Seller:


Spiro Holidas

Nick Dillas

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LEGAL DESCRIPTIONS 9 8 3

LOTS 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52 and 53
(EXCEPT THAT PART OF SAID LOTS TAKEN FOR WIDENING
OF MILWAUKEE AVENUE) IN BUTLER'S CARPENTER
AND MILWAUKEE AVE. SUBDIVISION OF THAT PART
OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13
EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING
EAST OF MILWAUKEE AVENUE (EXCEPT THE
NORTH 66600 FEET THEREOF) IN COOK COUNTY, ILLINOIS

COMMON STREET ADDRESS: 5401-5431 N. MILWAUKEE AVE.
CHICAGO, IL. 60630

88305983



DEPT-01 RECORDING \$15.26
T1111 TRAN 2490 07/12/00 14:04:00
13108 # 2 * 00-305983
COOK COUNTY RECORDER

PLEASE RETURN TO:

NICHOLAS P. BLACK
505 N. LAKE SHORE DRIVE
SUITE 100
CHICAGO, IL. 60611

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