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When recorded mail to:
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Winston & Strawn
35 W. Wacker 42nd floor
Chicago, Illinois 60601

89467392

BOX 888 - CG

This document prepared by:

Jonathan L. Mills
Gottlieb and Schwartz
200 East Randolph Drive
Suite 6900
Chicago, Illinois 60601

WARRANTY DEED

\$21.00

Property Address: 3 Old Hunt Road, Northbrook, Illinois 60062
Permanent index number: 04-14-200-118-0000

Michael J. Spitz and Susan L. Spitz, husband and wife, 930 Edgenere Court, Evanston, Cook County, Illinois ("Grantors"), in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby convey and warrant to Joseph Colin Kresock and Jana G. Kresock, husband and wife, 1155 Pleasant Lane, Glenview, Cook County, Illinois ("Grantees"), as joint tenants and not as tenants in common, the real estate in Cook County, Illinois legally described on Exhibit A attached hereto and made a part hereof, hereby releasing any claim which Grantors may have under the Homestead Exemption Laws of the State of Illinois.

Grantors' warranties are subject to the following: general taxes for 1989 and subsequent years; building lines and building and liquor restrictions of record; zoning and building laws and ordinances; private, public and utility easements; covenants and restrictions of record as to use and occupancy; party wall rights and agreements, if any; the mortgage or trust deed, if any; acts done or suffered by or through Grantees; and the covenants, representations, and undertakings of Grantees hereinafter set forth.

COVENANTS OF GRANTEEES

Grantees covenant to Grantors as follows:

1. If property deeded herein (hereinafter referred to as the "Premises") (or 100% of Grantees' interest therein) is sold and conveyed by Grantees pursuant to arms length negotiations (as hereinafter defined), and the proceeds of such sale and conveyance are disbursed on or prior to August 1, 1994 (the "Valuation Date"), Purchaser shall pay to Seller from the proceeds of such sale, on the date that such proceeds are disbursed, an amount equal to:

72 16 SUBBOX
STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
OFFICE OF REVENUE
600.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEPT. OF REVENUE
600.00

REAL ESTATE TRANSACTION TAX
600.00

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- (i) if Net Appreciation (as hereinafter defined) is less than or equal to \$800,000.00, then 20% of Net Appreciation, or
- (ii) if Net Appreciation (as hereinafter defined) exceeds \$800,000.00, then \$160,000.00 plus 15% of the amount by which Net Appreciation exceeds \$800,000.00.

2. If the Premises have not been sold and conveyed pursuant to arms length negotiations, or the proceeds derived from such sale and conveyance have not been disbursed, on or prior to the Valuation Date, then within 60 days following the Valuation Date or within 10 days after determination of Appraised Value if the provisions of 4(ii) herein apply, Purchaser shall pay to Seller an amount equal to:

- (i) if Net Appreciation (as hereinafter defined) is less than or equal to \$800,000.00, then 20% of Net Appreciation, or
- (ii) if Net Appreciation (as hereinafter defined) exceeds \$800,000.00, then \$160,000.00 plus 15% of the amount by which Net Appreciation exceeds \$800,000.00.

3. As used herein, "Net Appreciation" shall mean the difference between:

- (i) the purchase price for which Grantees sells and conveys the Premises pursuant to arms length negotiations, or, as the case may be, the Appraised Value, and
- (ii) the sum of:
 - (a) \$1,200,000.00; plus
 - (b) all reasonable and customary costs and expenses paid or incurred by Grantees for capital improvements to the Premises not constituting replacements of existing improvements between the date hereof and the date that the Net Appreciation is due and payable to Grantors.

4. As used herein, the "Appraised Value" shall mean the fair market value of the Premises as determined by the following procedure:

- (i) Grantors and Grantees shall in good faith attempt to agree on the fair market value of the Premises within 10 days following the Valuation Date (the "Initial Agreement Period"), and, if they are

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unable to do so within such 10 day period, Grantors and Grantees shall (a) memorialize in writing their respective estimates of fair market value of the Premises, and (b) thereafter attempt in good faith to agree on a single real estate appraiser within 10 days following the expiration of the Initial Agreement Period (the "Single Appraiser Period"). If Grantors and Grantees so agree on such appraiser, the decision by such appraiser of the fair market value of all of the right, title and interest in the Premises as of the Valuation Date, shall be the Appraised Value.

(ii) If Grantors and Grantees are unable to so agree on such single appraiser prior to the expiration of the Single Appraiser Period, Grantees shall designate an appraiser ("Grantees' Appraiser") and Grantors shall designate an appraiser ("Grantors' Appraiser") each by written notice to the other party. If either Grantors or Grantees fail to so designate their respective appraiser within the ten day period following the expiration of the Single Appraiser Period, then the decision of the appraiser appointed by the other party shall be the Appraised Value. The Grantors' Appraiser and the Grantees' Appraiser so designated or appointed shall meet within ten (10) days after the day the second of such appraisers is appointed, and, if within twenty (20) days after such meeting, the Grantors' Appraiser and the Grantees' Appraiser do not agree upon the Appraised Value, as defined in subsection (iii) below, they shall themselves appoint a third appraiser (the "Third Appraiser") who shall be a competent and impartial person; and in the event that the Grantees' Appraiser and the Grantors' Appraiser fail to agree upon such appointment within ten (10) days after the time aforesaid, the Third Appraiser shall be selected by Grantors and Grantees themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree, then either party, on behalf of both, may request such appointment by the Chief Judge of the U.S. District Court for the Northern District of Illinois. In the event of the failure, refusal or inability of any appraiser to act as required herein, a new appraiser shall be appointed in his stead, which appointment shall be made in the same manner as hereinbefore provided for the appointment of such appraiser so failing, refusing or being unable to act. Each party shall pay the fees and expenses of the appraiser appointed by such party, and the fees and expenses of the Third Appraiser, and all other expenses, if any, incurred in connection with the foregoing appraisal procedure, shall be borne equally by both parties. If the parties are unable to

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agree on the Appraised Value and an appraiser or appraisers shall be hired to determine Appraised Value pursuant to 4(i) and (ii) herein, and if the Appraised Value determined by the appraiser or appraisers is within a 10% deviation from one party's estimate of the fair market value of the Premises, then the other party shall pay the costs of all appraisals. But if both or neither of Grantees' and Grantors' estimate of fair market value is within 10% of the Appraised Value, each party shall pay the costs of the appraisals as provided above. Any appraiser designated to serve in accordance with the provisions of this Agreement shall be disinterested and shall be qualified to appraise real estate of the type and value of the Premises, shall be a member of the American Institute of Real Estate Appraisers (or any successor association or body of comparable standing if such Institute is not then in existence), and shall have been actively engaged in the appraisal of real estate situated in the vicinity of the Premises for a period of not less than five (5) years immediately preceding his appointment.

- (iii) The "Appraised Value" to be determined by the appraisers shall be the fair market value, as of the Valuation Date, of the entire right, title and interest in the Premises taking into account only the "comparable sales" test and/or the "replacement value" test, and not taking into account the \$1,200,000.00 paid to Grantors by Grantees upon conveyance of the Premises, or a "capitalization of income stream" method or similar method used in the valuation of commercial property. A decision as to value joined by two of the three appraisers or, if no two appraisers join in a decision, the valuation of the Premises by the appraiser whose valuation is between that of the other two appraisers, shall be the Appraised Value of the Premises. The appraisers shall endeavor to reach their decision in any event within thirty (30) days after the appointment of the Third Appraiser, and after reaching their decision, the appraisers shall give written notice thereof to Seller and to Purchaser.

5. The rights and interests of the Grantors herein are hereby made expressly subject and subordinate to the rights of the holders of:

- (i) any first mortgage or trust deed recorded against the Premises in favor of an institutional lender or private mortgage company, in connection with the purchase by Grantees of the Premises, (the "Original Mortgage"); or
- (ii) any mortgage or trust deed recorded against the

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Premises in favor of an institutional lender or private mortgage company, in connection with the refinancing of the Original Mortgage; or

- (iii) any second mortgage or trust deed or "equity line of credit" mortgage or trust deed securing a loan or line of credit to Grantees;

to receive the first \$1,200,000.00 from the proceeds of a judicial foreclosure sale, and such rights and interests of Grantors are otherwise unaffected.

Notwithstanding the foregoing, the aggregate principal value of loans (including the maximum amount of any equity lines of credit) secured by the foregoing mortgages or trust deeds shall not exceed \$1,200,000.00.

6. As used herein, the term "sale pursuant to arms-length negotiations" shall mean a sale of the Premises by Grantees to a third party purchaser who is unrelated to Grantees by blood, marriage or otherwise, with Grantees negotiating to realize the maximum value of the Premises and with Grantees and such third party negotiating in their respective best interests, without any consideration given to the other.

7. Grantees covenant to Grantors that Grantees shall not commit waste with respect to the Premises or take any actions or fail to take any actions knowing that such actions or failure shall have the effect of diminishing the value of the Net Appreciation.

8. All rights and interests of Grantors hereunder shall benefit Grantors, their successors, assigns and heirs, and shall be binding upon Grantees, and their representatives, heirs, legatees, devisees, grantees, successors and assigns and shall burden the Premises and "run with the land" until terminated as provided herein. All such rights and interests of Grantors hereunder shall automatically terminate and be of no further force and effect without further action of the parties upon the faithful performance by Grantees, or their successors, assigns and heirs, of Grantees' obligations hereunder. Upon such faithful performance by Grantees, or their successors, assigns and heirs, Grantors shall promptly deliver to Grantees an instrument, in recordable form, sufficient to evidence a full and complete release and discharge by Grantors of any rights or remedies in favor of Grantors arising herefrom.

9. Grantors' rights hereunder are limited to the right to receive, and to enforce receipt of, a payment in accordance with the terms hereof, and nothing contained in this Deed shall be construed as creating a partnership, joint venture, or other association between Grantees and Grantors.

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10. Notice for the purposes of the covenants contained herein shall be deemed properly served upon the expiration of the third business day following deposit with the U.S. Post Office, via certified mail, return receipt requested, addressed to the parties as indicated below:

To the Grantees: Joseph Colin Kresock & Jana G. Kresock
3 Old Hunt Road
Northbrook, Illinois 60062

To the Grantors: Michael Spitz & Susan Spitz
1136 Asbury Street
Evanston, Illinois 60202

and, prior to June 1, 1990, with a copy to:

Michael Spitz & Susan Spitz
930 Edgemere Court
Evanston, Illinois 60202

11. Grantees, for themselves and their representatives, heirs, legatees, devisees, grantees, successors, and assigns, hereby represent that (a) they are sophisticated business persons familiar with the covenants contained herein, and (b) have received adequate consideration for the covenants made by them hereunder, and hereby absolutely, irrevocably, and unconditionally waive and release any and all defenses to the validity and enforceability of (i) Grantees' covenants, agreements, and obligations contained in this deed, (ii) Grantors' right to receive payment of Grantors' share of the Net Appreciation in accordance with the terms hereof, and (iii) Grantors' right to enforce Grantees' performance of Grantees' covenants, agreements, and obligations contained in this deed in accordance with the terms hereof and/or under law or equity. Without limiting the generality of the foregoing, Grantees, for themselves and their representatives, heirs, legatees, devisees, grantees, successors, and assigns, hereby absolutely, irrevocably, and unconditionally waive and release any defenses, rights, actions, causes of action, or remedies which Grantees may now or at any time hereafter have or which Grantees may otherwise, but for this waiver, now or at any time hereafter assert arising at law or in equity or from any statute, law, ordinance, or regulation applicable to Grantors, Grantees, the Premises, or transactions involving sales and conveyances of residential real estate, whether federal, state, or local, pursuant to which:

- (i) The validity or enforceability of Grantors' right to their share of the Net Appreciation may be resisted on the basis that the same be characterized as debt, as a loan, or as an interest-accruing obligation;

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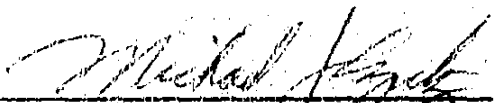
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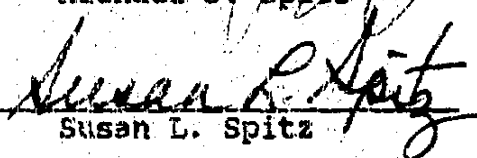
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- (ii) the validity or enforceability of the obligation to pay Grantors' share of Net Appreciation may be resisted on the basis of usury or other prohibitions against the rate of interest which may be claimed on an obligation to pay money;
- (iii) Grantees may prepay or tender an amount in prepayment of Grantors' share of the Net Appreciation;
- (iv) Grantees' obligation to pay Grantors' share of the Net Appreciation in accordance with the terms hereof may be prohibited as a "prepayment penalty";
- (v) the covenants, agreements and obligations contained in this deed may be deemed a clog on the equity of redemption;
- (vi) The validity or enforceability of the obligation to pay Grantors' share of the Net Appreciation in accordance with the terms hereof may be resisted on the basis of failure of Grantors to make disclosures, prepare documents, notify Grantees of or permit Grantees to exercise a right of rescission, or otherwise comply with laws (including, but not limited to, Regulation Z) governing transactions other than commercial or transactions involving the sale or conveyance of residential real estate.

IN WITNESS WHEREOF, Grantors and Grantees have caused this Warranty Deed to be executed on or as of September 20, 1989.

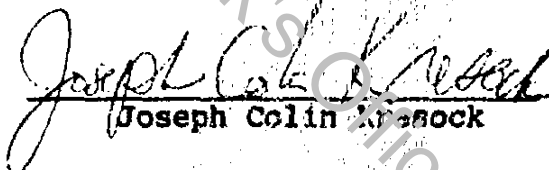
GRANTORS:

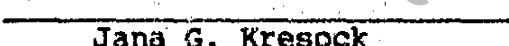


Michael J. Spitz


Susan L. Spitz

GRANTEES:



Joseph Colin Kresock


Jana G. Kresock

12. Grantees, at their expense, shall cause a copy of this instrument certified by the Cook County Recorder, to be delivered to Grantors' attorney as soon as practicable after this instrument is recorded. The original of this instrument shall be kept by Grantees.

JH If, in any litigation or other proceeding or for any other purpose, the original of this instrument is to be produced, or exhibited, Grantees waive any and all defenses and objections which may be asserted against Grantors as a consequence of Grantors' failure to produce or exhibit this executed original.

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7 12 page 7

Joseph Colin Kresock
James G. Kresock
James G. Kresock

Michael J. Spitz
Susan L. Spitz

GRANTEES:

GRANTORS:

IN WITNESS WHEREOF, grantors and grantees have caused this warranty deed to be executed on 27th of September 1989.

The validity or enforceability of the obligation to pay grantors' share of the net appreciation in accordance with the terms hereof may be resisted on the basis of failure of grantees to make disclosures, prepare documents, notify grantees of or permit grantees to exercise a right of rescission, or otherwise comply with laws (including, but not limited to, Regulation S) governing transactions other than commercial or residential real estate.

- (v) The grantors, agreements and obligations contained in this deed may be deemed a lien on the equity or redemption;
- (iv) Grantees' obligation to pay grantors' share of the net appreciation in accordance with the terms hereof may be prohibited as a "prepayment penalty";
- (iii) Grantees may prepay or tender an amount in prepayment of grantees' share of the net appreciation;
- (ii) Grantees may prepay or tender an amount in prepayment of grantees' share of the net appreciation;

the validity or enforceability of the obligation to pay grantors' share of net appreciation may be resisted on the basis of many or other provisions against the rate of interest which may be claimed on an obligation to pay money;

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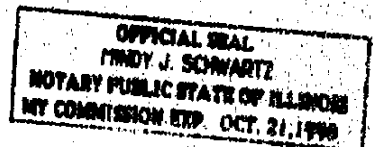
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Michael J. Spitz and Susan L. Spitz, husband and wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of September, 1989.

[Handwritten Signature]
 Notary Public
 My commission expires: 01/24/90



STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Joseph Colin Kresock married to Jana G. Kresock, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of September, 1989.

[Handwritten Signature]
 Notary Public
 My commission expires: _____



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Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Michael J. Spitz and Susan L. Spitz, husband and wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of September, 1989.

Notary Public
My commission expires: _____

STATE OF ~~ILLINOIS~~ *New York*
COUNTY OF ~~COOK~~ *New York*

Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that ~~Joseph Colin Krasock and Jana G. Krasock, husband and wife,~~ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of September, 1989.

Nancy F. Cosie
Notary Public
My commission expires: 7/31/91

NANCY F. COSIE
Notary Public, State of New York
No. 31-0929725
Qualified in New York County
Certificate filed in New York County
Commission Expires July 31, 1991

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EXHIBIT A

PARCEL 1:

THAT PART OF THE SOUTH 50.0 RODS OF THE NORTH EAST 1/4 OF SECTION 14, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF THE EAST 80.0 RODS OF SAID NORTH EAST 1/4 16.50 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 50.0 RODS OF SAID NORTH EAST 1/4, THENCE WESTERLY 94.15 FEET TO A POINT 35.0 FEET SOUTH OF,

MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF SAID SOUTH 50.0 RODS, THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID SOUTH 50.0 RODS A DISTANCE OF 94.96 FEET THENCE WESTERLY AND SOUTHERLY ALONG A CURVED LINE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 197.0 FEET A DISTANCE OF 242.38 FEET CHORD MEASURE TO A POINT 192.0 FEET SOUTH OF THE NORTH LINE OF SAID SOUTH 50.0 RODS, AND 978.99 FEET EAST OF THE WEST LINE OF THE NORTH EAST 1/4 (AS MEASURED PARALLEL WITH THE NORTH LINE OF SAID SOUTH 50.0 RODS) SAID LAST DESCRIBED POINT BEING THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED, CONTINUING THENCE SOUTHERLY ALONG THE CONTINUATION OF THE LAST DESCRIBED CURVE, A DISTANCE OF 39.25 FEET CHORD MEASURE, TO A POINT OF COMPOUND CURVE, THENCE SOUTHERLY AND EASTERLY ALONG A CURVED LINE, HAVING A COMMON TANGENT WITH THE LAST DESCRIBED CURVE, CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 74.50 FEET A DISTANCE OF 93.78 FEET CHORD MEASURE THENCE SOUTHEASTERLY 101.59 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 50.0 RODS OF SAID NORTH EAST 1/4, 220.0 FEET WEST OF THE WEST LINE OF THE EAST 80.0 RODS OF SAID NORTH EAST 1/4 (AS MEASURED ALONG THE NORTH LINE OF SAID SOUTH 50.0 RODS) THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 50.0 RODS A DISTANCE OF 92.75 FEET MORE OR LESS TO THE WEST LINE OF THE EAST 297.0 FEET OF THE NORTH 20.0 RODS OF THE SOUTH 50.0 RODS OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 14, THENCE SOUTH ALONG THE LAST DESCRIBED LINE A DISTANCE OF 103.0 FEET THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID NORTH EAST 1/4 A DISTANCE OF 197.75 FEET MORE OR LESS TO THE EAST LINE OF THE WEST 841.50 FEET OF THE NORTH EAST 1/4 AFORESAID, THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID NORTH EAST 1/4 A DISTANCE OF 241.0 FEET MORE OR LESS TO THE SOUTH LINE OF THE NORTH 192.0 FEET OF THE SOUTH 50.0 RODS OF SAID NORTH EAST 1/4, THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID SOUTH 50.0 RODS A DISTANCE OF 137.49 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF EASEMENT DATED AUGUST 26, 1964 RECORDED SEPTEMBER 11, 1964 AS DOCUMENT 19241143 AND RE-RECORDED MARCH 12, 1965 AS DOCUMENT 19403179 AND CREATED BY DEED DATED SEPTEMBER 7, 1983 MADE BY PAMELA C. MOOREHEAD AND STATE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 6, 1980 KNOWN AS TRUST NUMBER 4067567 TO GEORGE F. KNORPS AND CHRISTINE D. KNORPS, HIS WIFE RECORDED OCTOBER 13, 1983 AS DOCUMENT 26819138.

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