

Head state sale Contract

ı	1. First National Realty & Developm	ent Company, Inc.	8948875	(Purchaser)
1	agrees to purchase at a price of \$ as set forth in	n the Rider on	the terms set forth herein, the follows	
	in <u>Cook</u>	County, Illinois:	. 1#3333 TRAN 8163	10/16/89 12:20:0
ī			19640 \$ C #-2	39-488751
			COOK COUNTY RECE	URDER
	(If legal description is not included at time of execution,	ieller's attorney		is
	if legal description is not included at time of execution, \cong withorized to insert thereafter.)			
c	ommonly known as			, and
	ith approximate lot dimensions ofx	together with	h the following personal property pres	ently located thereon:
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,	2. Dino Alex and Steve Alex			(Seller)
		s of all owners and their respecti		
	agrees to sell the real estate and the property, if any, descri			
	Purchaser or nominee title thereto (in joint tenancy) by a rec of sale, subject only to: (a) coverants, conditions and restri			
	of sale, subject only to: (a) coverants, conditions and restri- party wall rights and agreements, it any; (d) existing leases a			
,	unconfirmed special tax or assess nort; (g) installments no	ot due at the date hereof of a	any special tax or assessment for imp	provements heretofore
,	completed; (h) mortgage or trust deed sperified below, if an	ny; (i) general taxes for the year	r 1988 and subsequent years inclu	uding taxes which may
	accine by reason of new or additional improperments during t		§X	, — , , , , , , , , , , , , , , , , , ,
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	3. Purchaser has paid \$ 10.00 (2 X M X X A X X X X X X X X X X X X X X X		er plus or minus prorations at the time	
	applied on the purchase price, and agrees to ply it stisfy the subparagraph not applicable.	,he balance of the purchase pric	e, plus or minus protections, ac visc sim-	2 Of Closing avious as
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	of the mortgage lender, if any, provided title is shown to be ge	onl or is accepted by Purchaser.	Cock County	11.
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- 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, a title commitment for an owner's title insurance policy issued by the Office 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 unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units, (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, 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 discloses unpermitted exceptions, Seller shall have 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 time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 5 on the front page 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 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 gentract shall become null and void without further actions of the parties.
- 3. Rents, premiums under and the 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 the cof 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:

 all based on most recently ascertainable tax bill

All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax impose it is 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 tor's 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 next 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 party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Series). (strike one.)

- 4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
- 5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser's the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; (no Valance, if any, to be retained by the Seller as liquidated damages.

7. Time is of the essence of this contract.

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- 8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signs furs. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.
- 9. 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. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.
- 10. In the event Purchaser fails to close on time, Seller may terminate this contract 90 days after notice of such default from Seller to Purchaser, whereupon this contract shall terminate absolutely and neither party shall have any further obligation to each other.

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THIS RIDER TO BECOME A PART OF AND INCORPORATED INTO A CERTAIN REAL ESTATE CONTRACT by and between First National Realty & Development Company, Inc. (hereinafter referred to as "Purchaser") and Steve Alex and Dino Alex (hereinafter referred to as "Seller") dated May 4, 1989.

- 1. Relative to the south lot: said lot shall consist of an outlot and a parking lot.
- 2. The property to the immediate continguous west of the north lot shall contain common use parking and utility easements in common with and for the benefit of the herein referenced north portion.
- purchaser to draw plans for development of north lot subject to Seller approval and Seller can amend said plans at his cost, so long as Purchaser approves of the changes. Said approval by Purchaser will not be unreasonably withheld. The subject plans shall be in conformity in all respects with plans for the development of the immediate contiguous property situated to the west of the north lot. If Seller, after approval of plans chooses to have development of the property performed by a contractor other than Purchaser, he shall have that right and option, however, Seller shall restive and pay for the plans and engineering drawsings drawn by the Purchaser, the price for said plans not to exceed \$50,000.00 which figure is represented to be in conformity with industry norms and pricing. Development of west property relative to the building and its appearance shall remain architecturally and constructionally harmonious with Seller's development. If Purchasel is chosen as the developer, he shall fully complete development of the north lot in conformity with the plans within twelve (12) months of notice by Seller to the Purchaser of his intent to so develop. No exceptions to any of the above shall be valid unless agreed by and between the parties in writing. The price for the development, in accordance with the plans and specifications shall not exceed \$1,345,000. The development consists of an 18,000 square foot retail building and the preparation of a 3,600 square foot outlot. Interior design shall be subject to mutual satisfaction of Seller and Purchaser. If Seller has not exercised its option within the six (6) month period of the closing of the south portion, inclusive of the square footage of the proposed road, this option shall expire and Purchaser shall proceed to close the north portion.
- 4. The south portion inclusive of the square footage for the proposed road consists of 105,729.3486 square fest. The north portion consists of the balance of the property wined by the Seller. The price of the south portion as indicaced above is \$734,219.56. If the north portion is conveyed, due to a lapsed option the price to the Purchaser shall be the difference between \$1,500,000.00 and \$734,219.56 or \$765,780.44.
- 5. Purchaser shall cooperate fully in execution of IRC 1031 tax-deferred exchange documents and riders and paperwork ancillary thereto.

In A

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6. In the event of a conflict in the terms of the instant rider and the contract proper, the terms of this rider shall control in all respects. Any term or provision deemed invalid by a court of competent jurisdiction shall be stricken and the remainder of the rider shall continue in full force and effect.

SELLER:

STEVE ALEX and DINO ALEX

Dino

PURCHASER:

FIRST NATIONAL REALTY & DEVELOPMENT COMPANY INC. an Illingia corporation

NESTOEN

"OFFICIAL SEAL" KIM J. GRANITZ

Notary Public, State of Illinois My Commission Expires Dec. 17, 1950

204 Colling Clort's Office

foregoing instrument, appeared before me this day in person and president and -secretary, they signed acknowledged that as such scien

secretary of said corporation, and caused the president and and instrument as Solution delivered the said instrument

said corporation as their free and voluntary act, and as the free corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Decent of of pursuant to authority, given by the Board of Decent Solution of pursuant to authority, given by the Board of Decent Solution of the Board of t

Given under my hand and notarial seal, this My day of

the County and State aforesaid, 50 HEREBY CERTIFY that Ametrics

A Notary Public, in and for

(ACKNOWLEDGMENT-CORPORATE)

STATE OF ILLINOS >

county of Court

Designated personally known to me to be the president of the East Notion of the corporation, and to be the personally known to me to be the

Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the

and voluntary act and deed of said corporation, for the uses and

PROPERTY DESCRIPTION

THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION TWENTY. FIVE, TOWNSHIP FORTY-ONE NORTH, RANGE NINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAS CORNER OF SAID SECTION TWENTY-FIVE; THENCE SOUTH 89"-07'-31" WEST, BEING AN ASSUMED BEARING, ON THE NORTH LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 85.15 FT. TO THE WEST LINE OF BARRINGTON ROAD, ACCORDING TO THE PLAT OF HIGHWAYS RECORDED AUGUST 14, 1984 AS DOCUMENT NO. 27214270; THENCE SOUTH 00"-00" WEST ON SAID WEST LINE OF BARRINGTON ROAD, A DISTANCE OF 17.198 FT. FOR THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00'-00'-00' WEST ALONG SAID WEST LINE OF BARRINGTON ROAD, A DISTANCE OF 223.60 FT. TO THE NORTH LINE OF LAURIE LANE; THENCE SOUTH 90"-00" WEST ALONG SAID NORTH LINE OF LAUTIE LANE, A DISTANCE OF 487.02 FT.; THENCE NORTH 00"-19'-40" EAST A DISTANCE OF .115.19 FT.; THENCE NORTH 89"-07'-31" EAST A DISTANCE OF 485.84 FT. TO THE POINT OF DEGINNING, ALL IN COOK COUNTY, ILLINOIS.

P.I.N.#06-25-201-007

Barrington Road (vacant)
Streamwood, Il

prepared lay, andretern to:

Mr. Samuel J. Polsky 1216 N. LaSalle Street Chicago, all 60610

NOFFICIAL COPY

89488751

said County, in the State aforesaid, DO MENEBY CERTIFY that Did of ALLY mis-760 Appersonally Movin to me to be the same person S whose name And subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that the signed, sealed and delivered the said instrument as the fire and voluntary act, for the uses and purposes therein set forth, including the release and waiver of a Notaly Public in and for the right of homestead.

(ACKNOWLEDGMENT-INDIVIDUAL)

STATE OF #11/11.1

COUNTY OF 60K

Given under my hand and official seal, this

" OFFICIAL Commission expires : 7, 750/1/10

MY COMMISSION EXPINES 17 LG 92 NOTARY FUELC STATE OF STATE OF

lotary Public