

UNOFFICIAL COPY Real Estate Sale Contract

1. First National Realty & Development Company, Inc. 89488751 (Purchaser)
agrees to purchase at a price of \$ as set forth in the Rider on the terms set forth herein, the following described real estate, 16.50
in Cook County, Illinois: DEPT-01 RECORDING 1:3335 TRAN 8163 10/16/89 12:20:00
#0640 : C * -29-488751
COOK COUNTY RECORDER

(If legal description is not included at time of execution, Seller's attorney is authorized to insert thereafter.)

commonly known as _____, and with approximate lot dimensions of _____, together with the following personal property presently located thereon: (strike items not applicable) _____

2. Dino Alex and Steve Alex (Seller)
(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable Warranty deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies; (e) special taxes or assessments for improvements not yet completed; (f) any unconfirmed special tax or assessment; (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (h) mortgage or trust deed specified below, if any; (i) general taxes for the year 1988 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1988; and to _____

3. Purchaser has paid \$ 10.00 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: (strike subparagraph not applicable)

(a) The payment of \$ the balance of the purchase price at closing in the form of a cashier's or certified check. _____

5. The time of closing shall be on or before May 31, 1989 at _____ agreed at a location within _____ of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser. Cook County

6. Seller shall deliver possession to Purchaser on or before 0 days after the sale has been closed. Seller agrees to pay Purchaser the sum of \$ 0 for each day Seller remains in possession between the time of closing and the time possession is delivered.

7. Seller agrees to pay a broker's commission to Not Applicable in the amount set forth in the broker's listing contract or as follows: _____

8. The earnest money shall be held by Seller's Attorney for the mutual benefit of the parties.

9. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.

10. _____ shall be a condition precedent to the closing and the earnest money shall be a condition precedent 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.

Dated May 4, 1989

OFFICIAL SEAL
KIM J. GRANITZ
Notary Public, State of Illinois
(Address) 415 N. La Salle # 700 Chicago, Illinois 60610
FIN 36-2733401
89-488751

Purchaser First National Realty & Development Company, Inc.
Purchaser Demetrios Dellaportas President
Seller Dino Alex 304.5263 Steve Alex

*Form normally used for sale of residential property of four or fewer units.

CX 27497L

First Attorney

Office 1000

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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 contiguous 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 receive and pay for the plans and engineering drawings 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 Purchaser 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 feet. The north portion consists of the balance of the property owned by the Seller. The price of the south portion as indicated 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.

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5. Purchaser shall cooperate fully in execution of IRC 1031 tax-deferred exchange documents and riders and paperwork ancillary thereto.



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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



Steve Alex



Dino Alex

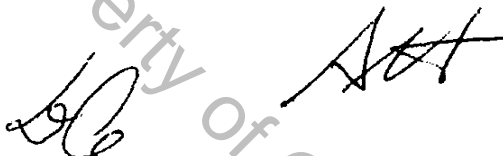
PURCHASER:

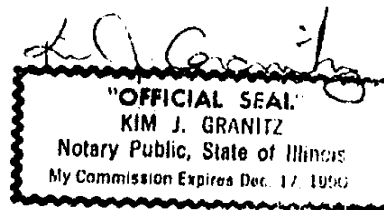
FIRST NATIONAL REALTY &
DEVELOPMENT COMPANY, INC.,
an Illinois corporation



By:

Its: PRESIDENT





Property of Cook County Clerk's Office

89488751

0 9 4 0 0 7 01

(ACKNOWLEDGMENT-CORPORATE)

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kim S. Corbin, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Debra personally known to me to be the Development Corporation of the East National Realty corporation, and me to be the Secretary of said corporation, personally known to the same persons whose names are subscribed to the foregoing instrument, appeared before me this 10 day in person and severally acknowledged that as such Secretary, they signed and delivered the said instrument as Said President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

89488754
day of

Given under my hand and notarial seal, this 10 day of

Max 1988.

Proper Office

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 NORTHEAST 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'-00" WEST ON SAID WEST LINE OF BARRINGTON ROAD, A DISTANCE OF 171.98 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'-00" WEST ALONG SAID NORTH LINE OF LAURIE LANE, A DISTANCE OF 487.02 FT.; THENCE NORTH 00°-19'-40" EAST A DISTANCE OF 116.19 FT.; THENCE NORTH 89°-07'-31" EAST A DISTANCE OF 485.84 FT. TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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

address: Barrington Road (vacant)
Streamwood, Ill

prepared by, and return to:

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

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Property of

(ACKNOWLEDGMENT-INDIVIDUAL)

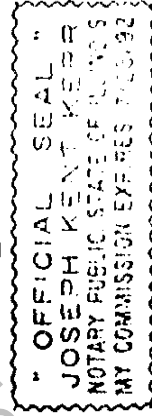
STATE OF Illinois)
COUNTY OF COOK) ss.

I, Joscelin Kent, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dino Alexakis personally known to me to be the same person SAC whose name SAC subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 47 day of May 1987.

Commission expires : 7/21/92

Joscelin Kent
Notary Public



Notary's Office