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**RECORDED  
FOR PUBLIC NOTICE  
on  
January 25, 1994**

**Regarding 1500 W. Diversey Pkwy. Chicago, IL 60657  
Real Estate Sale Contract - Apartment/Investment**

2782

PROPERTY ADDRESS: 1500 W. Diversey. Chicago, Cook County

LEGAL DESCRIPTION: Lot 1 in Charles Labalm's Subdivision of the South 173 feet of the east 483 Feet of Block 4 in WM. LILL and Hiers of Michael Diversey Subdivision in the North West 1/4 of Section 25, Township 40 North, Range 14 East of the third Principal Meridian, in Cook County, IL

P.I.N. NUMBER: 14-29-128-039

LOT SIZE: The North West Corner of Diversey and Greenview and consisting of 50 feet of frontage on Diversey and 125 feet along Greenview. between the alley and Diversey parkway.

CONTRACT DATE: 1/22/94

SELLER: Owner Of Record: Dimitrios Tsonis

PURCHASER: Bruce Fogelson, President, or Assignee, by Hansen Real Estate as agent.

The Contract and this recording include:

- The Contract
- Rider # 708

Be it known that Paramount Homes and BAFCOR, Inc., an Illinois Company has a contract interest in the above referenced property and intends to vigorously defend and pursue it's interest there in.

I, the undersigned do hereby swear and attest under penalty of purger that the attached are original copies and or exact replications of originals.

By:



1/25/94  
Date

Bruce Fogelson  
President BAFCOR, Inc.  
2501 N. Lincoln, Ave. #225  
Chicago, IL 60614, 312-528-9077  
[Please Return Copies to this address]

file:\Bafcor\1500-REC)

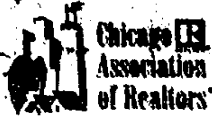
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BOX 333

A 73 74 027 Williams Division One

UNOFFICIAL COPY

Property of Cook County Clerk's Office



CHICAGO ASSOCIATION OF REALTORS/MLA REAL ESTATE SALE CONTRACT - APARTMENT/INVESTMENTS

UNOFFICIAL COPY

1 TO: OWNER OF RECORD SELLER Date NOVEMBER 8, 1993
2 I/We offer to purchase the property known as: 1500 W. DIVERSITY CHICAGO ILL 606
3 lot approximately PER SURVEY feet, together with improvements thereon, including the following, if any, now on
4 promises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heat-
5 ing, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room tanks; 0 unit air conditioners;
6 0 refrigerators; 0 ranges; and also SEE RIDER 708

7 1. Purchase price \$ 300,000
8 2. Initial earnest money \$ 1900 in the form of CHECK
9 shall be held by HANSEN REAL ESTATE to be increased to 10% of purchase price within 10
10 days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before
11 NOVEMBER 11, 1993 Earnest money shall be deposited by
12 as escrowee, for the benefit of the parties herein in an established, escrow account in compliance with the laws of the State of Illinois. An
13 original of this contract shall be held by Listing Broker.

14 3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH
15 INAPPLICABLE SUBPARAGRAPHS):

16 (a) Cash, Cashier's Check or Certified Check or Any Combination Thereof
17 (b) Assumption of Existing Mortgage (See Rider 708 if Application)
18 (c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 15 days after ZONING CHANGE
19 commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associa-
20 tions or banks, for \$ 180,000 the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed
21 8.5 % per annum, amortized over 25 years, payable monthly, loan fee not to exceed 2 % plus ap-
22 praisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than years. Pur-
23 chaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment,
24 Purchaser shall notify Seller in writing within said number of days. If Seller is not so notified, it shall be conclusively presumed that
25 Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may
26 within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the
27 option of extending the closing date up to the same number of days. Said commitment may be given by Seller as well as a third
28 party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of
29 such commitment, and pay one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither
30 Purchaser or Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall
31 be returned to Purchaser, and Seller shall not be liable for any sales commission.

32 If an FHA or VA mortgage is to be obtained, Seller agrees to pay the loan discount not to exceed % and other costs
33 customarily chargeable to Seller, provided Seller's initials appear here

34 (d) Purchase Money Note and Trust Deed or Installment Agreement For Deed, Purchaser shall pay \$
35 (which sum includes earnest money) and the balance by (STRIKE THROUGH ONE): (Purchase Money Note and Trust Deed) (Installment Agree-
36 ment For Deed) in the amount of \$ with interest at the rate of % per annum to be amortized over
37 years, payable monthly, the first payment due on the day of the month with unlimited prepayment privi-
38 lege without penalty. Payments into escrow for title and insurance shall be made monthly. If the parties cannot agree on the
39 form of said instrument, Chicago Title & Trust Company and Trust Deed No. 7 shall be used, or the George E. Cole Installment
40 Agreement No. 74 shall be used, whichever may be applicable. Seller represents a credit report, Purchaser shall deliver same to
41 Seller within four days of such request, and Seller may cancel this agreement within three days after receiving said credit report if
42 Seller believes said credit report is unsatisfactory.

43 4. At closing, Seller shall execute and deliver to Purchaser, or to a trustee to be appointed and delivered to Purchaser, a recordable War-
44 ranty Deed with release of his and rights for other appropriate deed if title is in trust or in an estate, or Article of Agreement
45 for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if any: easements, conditions and
46 restrictions of record, private, public and utility easements; roads and highways; party wall rights and agreements; existing leases
47 and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assess-
48 ments; general real estate taxes for the year 10 and subsequent years; the tax map or trust deed set forth in paragraph 3 and/or Rider 708.

49 5. Seller represents and warrants that:
50 (a) existing leases, if any, are to be assigned to Purchaser at closing, none of which are to later than APRIL 1,
51 19 94, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is
52 \$; (c) the 19 92 general real estate taxes are \$

53 6. Closing or escrow pay WARRANTY 30 DAYS FOLLOWING ALL SCHEDULED IN PARAGRAPH 3 AND 4, PROVIDED TITLE
54 HAS BEEN SHOWN TO BE GOOD OR IS ACCEPTED BY PURCHASER, AT THE OFFICE OF PURCHASER'S MORTGAGEE OR AT
55 7. Seller agrees to surrender possession of the premises herein occupied by him on or before FOLLOWING
56 provided this sale has been closed.

57 (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ per day for use and occupancy commencing
58 the first day after closing up to and including the date possession is to be surrendered, or on a monthly basis, whichever period is
59 shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

60 (b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 3 above the sum of \$ 1,000.00
61 to guarantee possession on or before date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form
62 of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy,
63 the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use
64 and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over
65 to Seller; and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies.

66 8. Seller will pay a Broker's commission per Listing Agreement. 6% of SALE PRICE
67 Listing Broker is: TSONIS REALTY Cooperating Broker/Buyer Broker
68 (STRIKE THROUGH ONE) if any, is: HANSEN REAL

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

PURCHASER: [Signature] ADDRESS: 2650 N. Halsted CHICAGO ILL 60607
(Type or print name) (City) (State) (Zip)
PURCHASER: [Signature] ADDRESS:
(Type or print name) (City) (State) (Zip)

ACCEPTANCE OF CONTRACT BY SELLER
This 22 day of JANUARY 1994 I/We accept this contract and agree to perform
and convey title or cause title to be conveyed according to the terms of this contract.
SELLER: [Signature] ADDRESS:
(Type or print name) (City) (State) (Zip)
SELLER: [Signature] ADDRESS:
(Type or print name) (City) (State) (Zip)

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1. Real estate taxes based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, 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 prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.

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 exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax 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 contract, 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 Certificate of Title 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. IF THE PROPERTY IS REGISTERED IN THE TORRENS SYSTEM, AND THE PURCHASER'S MORTGAGOR REQUIRES TITLE INSURANCE, SAID TITLE INSURANCE WILL BE PAID BY SELLER.

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 when the notice is mailed. Notices may also be served by personal delivery, by mail-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser; but such refund shall not release Seller from Seller's obligation under this contract. If the termination is caused by Purchaser's fault, then, at the option of the Seller, and 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. In the event of default, escrowee may give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money. Seller and Purchaser hereby agree that if neither party objects, in writing, to the proposed disposition of the earnest money within thirty days after the date of mailing of said notice, escrowee shall proceed to dispose of the earnest money as primarily indicated by the escrowee. If either Seller or Purchaser objects to the intended disposition within the aforementioned thirty day period, then the parties hereto agree that the escrowee may deposit earnest money, less costs, with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. The parties agree that escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.

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. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of acceptance hereto showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.

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, and the Illinois Real Property Transfer Act of 1996, as amended.

14. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, 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 designated party in said ordinance.

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 in the date of this contract, ordinary wear and tear excepted.

17. Time is of the essence of this contract.

18. Wherever appropriate, the singular includes the plural and the masculine includes the feminine of the number.

19. SELLER WILL PROVIDE PRIOR TO CLOSING, A PHASE II EPA INSPECTION CERTIFICATE SHOWING THE SITE TO BE CLEAR OF ALL CONTAMINATION.

20. BUYER WILL NEED R5 ZONING PRIOR TO CLOSING

21. This contract is contingent upon the cost of cleaning up the site will be less than \$35,000.00. If the cost of cleanup is greater, then Seller, at Seller's option, may declare the contract null and void and of no further effect.

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# UNOFFICIAL COPY

Filed for Record Oct 11 1993

THIS RIDER IS MADE A PART OF AND INCORPORATED INTO THAT CERTAIN REAL ESTATE CONTRACT DATED NOVEMBER 8, 1993 FOR THE SALE OF THE PROPERTY COMMONLY KNOWN AS 1500 W. DIVERSEY CHICAGO, ILLINOIS ENTERED INTO BY OWNER OF RECORD (SELLER) AND COLONIAL BANK TRUST #2001 (PURCHASER).

### ATTORNEY'S APPROVAL

It is agreed by and between the parties hereto as follows: That their respective attorneys may approve or make modifications, other than price and dates, mutually acceptable to the parties. Approval will not be unreasonably withheld, but, if within 10 days after the date of acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto, and written notice thereof is given to either party within the time specified, then this Contract shall become null and void, and all monies paid by the Purchaser shall be refunded. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

### INSPECTION

Purchaser's obligation to purchase under this Contract is subject to the inspection and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or the person performing such inspection. In the event the condition of the property is not so approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this contract shall become null and void and all monies paid by the Purchaser shall be refunded. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED, THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

### CONDITION OF PROPERTY

~~Notwithstanding anything to the contrary contained in this Contract, Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order and will be so at the time of closing; and that the roof is free of leaks and will be so at the time of closing.~~

Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition as on the date of this Contract, normal wear and tear excepted.

### INTEREST BEARING ACCOUNT RIDER

It is agreed by and between the parties hereto as follows: That the earnest money held with regard to the above captioned contract shall bear interest for the party listed on the Form W-9 below.

Form W-9, Payer's Request for Taxpayer Identification Number.

<b>Form W-9</b> <small>(Rev. December 1988)</small> Department of the Treasury Internal Revenue Service		<b>Request for Taxpayer Identification Number and Certification</b>		Give this form to the requester. Do NOT send to IRS.
Name (If joint names, list first and last and give the name of the person or entity whose number you enter in Part I below. See instructions under "Name" if your name has changed.)				
Address (number and street)			Tax account number(s) here (optional)	
City, state, and ZIP code				
<b>Part I Taxpayer Identification Number</b> Enter your taxpayer identification number in the appropriate box. For individuals and sole proprietors, this is your social security number. For other entities, it is your employer identification number. If you do not have a number, see <i>How To Obtain a TIN</i> , below.			<b>Part II For Payers Exempt From Backup Withholding (See Instructions)</b>	
Social Security Number [ ]				
OR				
Employer Identification Number [ ]			Requester's name and address (optional)	
Note: If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.				
<b>Certification.</b> —Under penalties of perjury, I certify that:				
(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and				
(2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and payments other than interest and dividends)				
<b>Certification Instructions.</b> —You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. (Also see Signing the Certification under Specific Instructions, on page 2.)				
Please Sign Here		Signature		Date
				<u>1/22/94</u>

By AGENT A. K. Olson  
(Purchaser)

David M. ...  
(Seller)

(Purchaser)

(Seller)

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