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2000-10-30 14:17:11
Cook County Recorder 25.50

Memorandum of Contract



Above Space for Recorder's Use Only

THE UNDERSIGNED, Attorney at Law for Jonathan Sinclair and Meredith Sinclair, for Purchasers, of the City of Chicago, County of Cook, State of Illinois hereby certifies that the attached photocopy of the real estate sale contract executed October 7, 2000 for the sale of 1338 W. Norwood, Chicago, Illinois from Mike J. Reider and Nan Reider (formerly known as Nan Bartz) is a true and correct photocopy of said contract.

The property is legally described as follows:

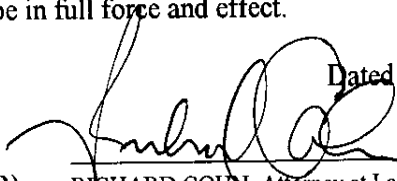
LOT 42 AND THE EAST 8 FEET OF LOT 43 IN BLOCK 1 IN COCHRAN'S ADDITION TO EDGEWATER, IN THE FIRST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-05-125-039-0000

The date of the execution of said contract is October 7, 2000, and the terms of said contract provide for the future conveyance of said property to the Purchasers as a date certain, provided that Purchasers shall perform in accordance with the terms of said contract.

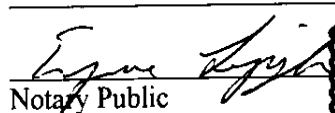
This memorandum of contract is being recorded to give public notice that said contract was executed and believed to be in full force and effect.

Dated this 30th day of Oct., 2000.

PLEASE PRINT OR TYPE NAMES BELOW SIGNATURE(S)
 (SEAL) _____ (SEAL)
RICHARD COHN, Attorney at Law

_____ (SEAL) _____ (SEAL)

Subscribed and Sworn this 30th Day of October, 2000.


Notary Public
"OFFICIAL SEAL"
Enrique Lipezker
Notary Public, State of Illinois
My Commission Exp. 08/30/2003

This instrument was prepared by and after recording, please return to: Richard Cohn, 221 North LaSalle St, Suite 2040, Chicago, Illinois 60601



UNOFFICIAL COPY

REAL ESTATE CONTRACT



WHEN EXECUTED BY ALL PARTIES THIS WILL BECOME A LEGALLY BINDING AND ENFORCEABLE CONTRACT

1 to: Owner of Record DATE: 10/7/00

2 OFFER OF PURCHASER: I/we (Purchaser) offer to purchase the real estate known as:

3 1338 W. Norwood Chicago Cook IL 60660

4 Street City County State Zip

5 Legally described on exhibit A, if any. Lot size approximately 30x125

6 Together with improvements thereon.

7

8 INCLUSIONS: The following shall be included: personal property, if any, located on the real estate as of the date hereof, for which a bill of sale will be given: screens, storm windows;

9 and doors; shades, window blinds; drapery rods; curtain rods; radiator covers, attached TV antennas, heating, central cooling, venting, lighting and plumbing fixtures; attached

10 mirrors, shelving, interior shutters, cabinets and bookcases; awnings; porch shades; planted vegetation; garage door opener; and transmitters; attached fireplace screens, smoke

11 detectors, as well as the following specific items: all tacked down carpeting, all light fixtures, all window treatment,

12 oven, refrigerator, dishwasher, washer, dryer, all ceiling fans

13

14 EXCLUSIONS: The following shall be excluded:

15

16 1-PRICE: Purchase Price: \$ 359,000 Initial earnest money \$ 1000 in the form of personal check dated 10/9/00 payable

17 to Coldwell Banker. Upon acceptance of this offer, said check shall be properly endorsed by payee and deposited by the party designated in

18 Paragraph 7. The earnest money shall be increased to 36,000 % of purchase price within 10 days after

19 Seller's acceptance hereof. Said initial earnest money shall be refunded, and this offer shall be void if not accepted on or before 10/9/00.

20

21 2-FINANCING: This contract is contingent upon the ability of Purchaser to secure within 30 days after Seller's acceptance, a commitment for a loan evidenced by a note

22 to be secured by a mortgage of trust deed on the real estate in the amount of 80% of sale price, or such lesser amount as Purchaser shall accept, with a fixed

23 interest rate not to exceed 8.5 % or an adjustable rate loan with initial interest rate not to exceed _____ %; adjustment cap not to exceed _____ % and a term

24 not to exceed _____ years, with a loan service charge not to exceed _____ % or other

25 financing as provided in Finance Rider.

26

27 If Purchaser makes a good faith effort but is unable to obtain a commitment for the mortgage loan contemplated herein, Purchaser shall so notify Seller in writing within the time specified

28 in Paragraph 2. IF SELLER IS NOT SO NOTIFIED WITHIN SUCH TIME PERIOD, PURCHASER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH

29 COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE COMMITMENT

30 ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within _____ additional days after said notice, elect to accept purchase money financing or

31 to secure a mortgage commitment on behalf of Purchaser upon substantially the same terms for the mortgage loan contemplated herein with such other material terms and conditions

32 for comparable loans established by any lending institution with a principal office in the Chicago metropolitan area having assets of at least one billion dollars. If Seller is so notified,

33 Purchaser agrees to furnish Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a mortgage commitment.

34 If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provided, this contract shall be null and void and the earnest

35 money shall be returned to Purchaser. UNLESS A HOME SALE AND/OR HOME CLOSING RIDER IS ATTACHED, THE PURCHASER WAIVES HIS RIGHT TO CANCEL THIS

36 CONTRACT UPON RECEIVING A CONDITIONAL COMMITMENT SUBJECT TO THE SALE OR CLOSING OF HIS PROPERTY.

37

38 3-PAYMENT METHODS: The Purchase Price shall be paid, subject to prorations, all in cash, by cashier's check or certified check at closing.

39

40 4-CLOSING: (a) Closing or escrow payout shall be on Dec 1, 2000, provided title conforms with this contract or has been accepted by Purchaser, by conveyance

41 by stamped recordable warranty deed with release of Homestead Rights (or other appropriate deed if title is in trust or in an estate) and payment of purchase price.

42 (b) Title shall be conveyed at the time required by this contract subject only to: General taxes for 99-2000 and subsequent years; special taxes or assessments, if any,

43 for improvements not yet completed; installments, if any, due at the date hereof of any special tax or assessments not yet completed; building lines and building

44 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

45 wall rights and agreements, if any; existing leases and mortgages in real estate with multiple units, the mortgage or trust deed, if any, as described in Paragraph 2 above, acts done

46 or suffered by or through the Purchaser.

47 (c) This sale shall be closed at office of Purchaser, escrow agent, or, if none, at office of listing broker, or as specified below.

48 (Name) _____ (Address) _____

49 or, at request of either party, in escrow with the title company leading the title commitment by deed and money escrow fee to be divided between Seller and Purchaser.

50

51 5-PRORATIONS: Real Estate taxes (based on 110 % of most recent ascertainable taxes); assignable insurance policies, if requested by Purchaser; rents, if any; water taxes and

52 other proratable items including flood hazard insurance shall be prorated to date of possession. Parties hereto agree to prorate when _____ real estate tax bill is available.

53

54 6-POSSESSION: Possession shall be delivered on closing, provided sale has been closed \$ 3000 of the purchase price is to be held

55 in escrow by Coldwell Banker for security. Purchaser, for possession, to be paid to the Purchaser at the rate of \$ 150 per day for

56 each day possession is withheld beyond said date. Possession shall be deemed given when Seller has vacated the premises and delivered the keys to the Purchaser or to the Broker(s).

57 Any balance in said escrow fund after possession is delivered shall be paid to Seller. Retention of possession by Seller does not create a landlord-tenant relationship for the purpose

58 of notice.

59

60 7-EARNEST MONEY: Earnest money and this contract shall be held by Coldwell Banker for the benefit of the parties hereto. Purchaser

61 agrees that said earnest money is to be held in a federally insured money market deposit account at a banking institution designated by the Listing Broker. All interest earned on

62 the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this Contract.

63

64 8-ATTORNEY APPROVAL: This contract is contingent upon the approval hereto as to form by the attorneys for Purchaser and Seller within 5 BUS days after Seller's

65 acceptance of this contract. Notices shall be given pursuant to Paragraph 14 on the reverse side hereof.

66

67 9-INSPECTION: Purchaser may secure at Purchaser's expense (unless otherwise provided by governmental regulation), a home, radon, and/or wood infestation inspection(s) of

68 said Real Estate by a professional inspection service(s). Purchaser shall serve notice upon Seller of any defects, disclosed by the inspection(s), which are unacceptable to the

69 Purchaser, together with a copy of the report(s) within 5 BUS days after acceptance of this Contract. IN THE ABSENCE OF NOTICE WITHIN THE TIME SPECIFIED, THIS

70 PROVISION SHALL BE DEEMED WAIVED BY PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT. If within five (5) calendar days after receipt of

71 such notice and report(s), agreement cannot be reached by the parties as to how the cost of correction shall be apportioned between the parties, then either Party may terminate

72 this Contract by written notice to the other Party and THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUND TO PURCHASER UPON WRITTEN

73 DIRECTION OF THE PARTIES TO ESCROWEE. The home inspection shall cover, but not be limited to the major components of the Residential central heating system(s), central

74 cooling system(s), interior plumbing system, electrical system, roof, walls, ceilings, floors and foundation. A major component shall be deemed to be in operating condition if it performs

75 the function for which it is intended, regardless of age. PURCHASER AGREES THAT DISCLOSURE OF MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A

76 PART OF THE CONTINGENCY. Purchaser shall indemnify Seller from and against any loss or damage to the real estate caused by acts or negligence of Purchaser or the person(s)

77 performing such inspection.

78

79 10-LEAD BASED PAINT TESTING CONTINGENCY: This contract is contingent upon an inspection or risk assessment of the property for the presence of lead based paint and/

80 or lead-based paint hazards. This inspection/assessment shall be conducted by an inspector/contractor licensed as required by law at Purchaser's expense within 10 calendar days

81 of acceptance of this contract by Seller. This contingency shall be deemed waived unless Purchaser delivers to Seller written notice of specific existing deficiencies, together with

82 a copy of the inspection and/or risk assessment report. Seller may, at Seller's option, within 2 days after delivery of said notice from Purchaser, elect to correct or NOT correct the

83 deficiencies prior to closing and shall give written notice of such election to Purchaser. If Seller elects to correct the deficiencies, Seller shall furnish to Purchaser prior to closing

84 certification that such deficiencies have been corrected. If Seller elects NOT to correct such deficiencies, Purchaser, at Purchaser's option and upon notice to Seller within 7 days

85 after delivery of Seller's election not to correct, may declare this contract void or may elect to purchase property subject to the deficiencies. Purchaser may remove this contingency

86 at any time without cause. Purchaser shall indemnify Seller from and against any loss or damage to the real estate caused by acts or negligence of Purchaser or the person(s) performing

87 such inspection.

88

89 Purchaser acknowledges receipt of a completed Seller Disclosure form on _____ at _____ M.

90

91 The terms of the Rider(s) consisting of _____ pages attached hereto is made a part hereof. SSN: 193-48-4668

92 PURCHASER'S NAME (Type or Print): Jonathan and Meredith Sinclair SSN: 185-66-4452

93 PURCHASER Jonathan C. Sinclair Address 6143 N. Glenwood Ave #3

94 PURCHASER Meredith Sinclair City Chicago State IL Zip 60660

95

96 ACCEPTANCE OF OFFER BY SELLER

97 This 8 day of October, 2000, at _____ M we accept this offer and agree to perform and convey according to the terms of this contract

98

99 SELLER'S NAME (Type or Print): Mike and Nan Reider SSN: 350-56-3582

100 SELLER Mike Reider Address 1338 W. Norwood SSN: 221-40-9855

101 SELLER Nan Reider City Chicago State IL Zip 60660

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- 110 **11-TITLE COMMITMENT:** (a) Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than five days prior
 111 to the time of closing, a title commitment for an owner's title insurance policy issued by a title insurance company licensed to do business
 112 in the State of Illinois, in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the
 113 intended grantor subject only to (1) the conditions and stipulations and standard or general exceptions contained in the owner's policy issued
 114 by that company, (2) the title exceptions set forth above, in Paragraph 4 (a) & (b), and (3) title exceptions which may be removed by the
 115 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
 116 of the deed. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage
 117 and bringing down title shall not be a default of this paragraph. Any title commitment furnished by the Seller hereunder shall be conclusive
 118 evidence of good title as therein shown, subject only to exceptions as therein stated. As to all or any part of said real estate which, on the
 119 date of this contract, was registered in the Office of the Registrar of Titles of Cook County, the Seller shall (1) tender the title commitment
 120 herein required, (2) deliver the Owner's duplicate certificate of title at closing, and (3) timely file all notices and take all necessary steps to
 121 assure the deregistration of the real estate and recording of the deed at closing.
- 122 (b) If the title commitment discloses exceptions relating to title other than those referred to in Paragraph 11 (a), Seller shall have 30 days
 123 from the date of the delivery to Purchaser thereof to have these exceptions removed from the commitment. If Seller fails to have these
 124 exceptions removed within such time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the
 125 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
 126 or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties, and
 127 the earnest money shall be returned to the Purchaser.
- 128
- 129 **12-DEFAULT:** If the Purchaser defaults, earnest money shall be forfeited and applied to payment of broker's commission and any expenses
 130 incurred, and balance paid to Seller. At Seller's election such forfeiture may be in full settlement of all damages. If Seller defaults, earnest
 131 money, at option of Purchaser shall be refunded to Purchaser, but such refunding shall not release Seller from its obligations under this
 132 contract. In the event of a dispute as to who is entitled to the earnest money, the escrowee may deposit the escrow funds with the Clerk
 133 of the Circuit Court. The parties agree to indemnify and hold the escrowee harmless from any and all claims and demands, including the
 134 payment of reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be borne equally by
 135 both seller and purchaser.
- 136
- 137 **13-SELLER REPRESENTATION:** Notwithstanding anything to the contrary contained in this contract, Seller represents that to the best
 138 of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing fixtures and systems on the real estate and all
 139 appliances to be transferred to Purchaser pursuant to this contract are in working order and will be so at the time of closing.
- 140
- 141 **14-NOTICES:** All notices or other communications which may be required or made under the terms of this Contract shall be in writing and
 142 shall be made to the parties hereto at the addresses which appear after their names, or at such address or to such person as each may by
 143 written notice to the other designate, by personal delivery, certified or registered mail, or by facsimile transmission. In case of mailing, such
 144 notice shall be deemed to be given, as of the date notice is placed in the United States mail, postage paid.
- 145 For the purposes of Paragraphs 8 and 9 of this contract, if written notice of disapproval is given within the time period specified, this contract
 146 shall be null and void and the earnest money shall be returned to Purchaser. Notice of disapproval may be given by either party hereto or
 147 by their respective attorneys. If written notice of disapproval is NOT given within the time period specified, this contingency shall be deemed
 148 waived and the contract shall remain in full force and effect.
- 149
- 150 **15-GENERAL CONDITIONS:** (a) If prior to closing, improvements on the real estate are destroyed or materially damaged by fire or other
 151 casualty, this contract at option of Purchaser shall become null and void or Purchaser may elect to take an assignment of Seller's insurance
 152 proceeds.
- 153 (b) Prior to closing, Seller shall furnish at Seller's expense a survey dated not more than 6 months prior to contract acceptance by a licensed
 154 land surveyor showing the location of the improvements thereon (including fences separating the real estate from adjoining properties) and
 155 showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is unable to obtain
 156 title insurance protection for the benefit of Purchaser against loss resulting from such improper location or encroachment, Purchaser may,
 157 at his option, declare this contract to be null and void. Providing no existing improvements (including fences) and encroachments, if any,
 158 appear on the survey thus furnished, Purchaser shall bear the cost of any later date survey which may be required by Purchaser's mortgagee
 159 or desired by Purchaser.
- 160 (c) Existing mortgage and lien indebtedness may be paid out of sale proceeds. Purchaser may place a mortgage on the real estate and
 161 apply proceeds on purchase.
- 162 (d) All of the items of personal property shall be transferred to Purchaser by delivery at closing of a customary Bill of Sale without warranty
 163 of merchantability or fitness for particular purpose. Seller also shall furnish Purchaser an Affidavit of Title covering the time of closing, subject
 164 only to the title exceptions permitted by this contract and shall sign customary ALTA forms.
- 165 (e) Purchaser acknowledges for the benefit of Seller and for the benefit of third parties that Purchaser has had complete access to the real
 166 estate, its improvements and included personal property, as well as the public records related to the property, and is satisfied as to the physical
 167 and other condition of the real estate, improvements and included personal property.
- 168 (f) Seller shall remove all debris from the real estate and improvements by date of possession. Purchaser shall have the right to inspect
 169 the real estate and improvements during the 48-hour period immediately prior to closing to verify that the real estate, improvements and
 170 included personal property are in substantially the same condition, as of the date of Seller's acceptance of this contract, normal wear and
 171 tear excepted.
- 172 (g) The Seller warrants that neither Seller nor Seller's agent has received notice of any dwelling code violation which exists on the date
 173 of this contract from any city, village, or other governmental authority.
- 174 (h) Seller and Purchaser shall execute all documents and provide all information so that any Federal Lender can issue its commitment
 175 and close the transaction in accordance with the requirements of the Real Estate Settlement Procedures Act of 1974.
- 176 (i) Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the municipality in which
 177 the real estate is located and shall provide to Purchaser at closing evidence of compliance with such ordinances. Transfer taxes required
 178 by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.
- 179 (j) Any facsimile transmission of any documents relating to this contract shall be considered to have the same legal effect as the original
 180 document and shall be treated in all manner and respects as the original document.
- 181 (k) Purchaser shall furnish flood insurance required by lender and shall pay any usual and customary processing costs or charges required
 182 by lender.
- 183 (l) Time is of the essence, provided that Seller and Purchaser may change any date or time limit set forth herein by a written agreement
 184 executed by Seller and Purchaser or their authorized agents.
- 185 (m) This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax
 186 Act of 1980 and all amendments thereto (the "Act"). Seller and Purchaser shall execute or cause to be executed all documents and take
 187 or cause to be taken all actions necessary in order that Purchaser shall have no liability, either actual or potential under the Act.
- 188 (n) Seller agrees to provide the Internal Revenue Service with the Sale of Real Estate 1099 form as required by law.
- 189 (o) Captions are not intended to limit the terms contained after said caption and are not part of the Contract.

This contract is provided as a courtesy by the North Shore - Barrington Association of REALTORS®, which assumes no responsibility for its legal sufficiency or contents.

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