

UNOFFICIAL COPY

MEMORANDUM OF
REAL ESTATE SALE
CONTRACT-APARTMENT-
INVESTMENTS
(FOR RECORDING)



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5139/0003 87 006 Page 1 of 5

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Cook County Recorder 29.50

A REAL ESTATE SALE CONTRACT-
APARTMENT/INVESTMENTS was
entered into by Purchaser MARK J. NOWAK
MARCH 6, 2000 and
accepted by Sellers, VIRGINIA BROWNING
INTERSTATE BANK on March 30, 2000
for property commonly known as and
located at 5701-03 W. 55th Street, Chicago,
Illinois and legally described as follows:

SEE EXHIBIT A ATTACHED

The terms and conditions of the Contract entered
into by the above noted parties is set for in
Exhibit B, hereto attached and made a part of this
Memorandum.

The purpose of this document is to give public notice that a Real Estate Sale
Contract has been executed by the parties, that earnest money has been deposited
with the Seller's Attorney Elmore and DeMichael, as forth in said Exhibit B
attached hereto.

COOK COUNTY
RECORDER

EUGENE "GENE" MOORE
SKOKIE OFFICE

MAIL TO:
NANCY NOWAK SANDER
Attorney at Law
8532 School Street
Morton Grove, Il. 60053
#22204



DPF (1/1/11)

DPF CREGAL

PAGE 02 DPF 03/27/00 10:30:51

1947-265-041-1001

1002 " "

1003 " "

1004 " "

1005 " "

1006 " "

UNIT NUMBERS N-1, S-1, N-2, S-2, N-3 AND S-3 IN THE 5701 W. 55TH STREET CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

CERTAIN PARTS OF LOT 25 (EXCEPT THE SOUTH 301.50 FEET THEREOF) IN BLOCK 64 IN F. H. BARTLETT'S RESUBDIVISION OF BLOCKS 65, 66 AND 69 AND PARTS OF BLOCKS 64, 67 AND 70 IN BARTLETT'S THIRD ADDITION TO GARFIELD RIDGE, BEING A SUBDIVISION OF ALL THAT PART OF THE EAST 1/2 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING NORTH AND WEST OF THE RIGHT OF WAY OF THE INDIANA HARBOR BELT RAILROAD (EXCEPT THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 IN SAID SECTION 17) ALSO THAT PART OF THE NORTH 3/4THS OF THE EAST QUARTER OF THE NORTHEAST 1/4 OF SAID SECTION 17, LYING EAST OF SAID RIGHT OF WAY OF THE INDIANA HARBOR BELT RAILROAD IN COOK COUNTY, ILLINOIS;

WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 20, 1997 AS DOCUMENT NUMBER 97193244 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

UNOFFICIAL COPY

REAL ESTATE SALE CONTRACT-APARTMENTS/INVESTMENTS



TO: OWNER OF RECORD SELLER DATE: 03-06-00

I/We offer to purchase the property known as 5701-03 W 55th St Chicago 60638

Lot approximately 40x140 x 150x130 (with) (together with improvements thereon) (See) (As-Is) Condition Rider attached hereto

- | | | | |
|--|-------------------------------------|-------------------------|----------------------------------|
| TV Antenna | Washer | Central air conditioner | Electronic garage door(s) |
| Refrigerator | Dryer | Window air conditioner | with remote unit(s) |
| Oven/Range | Sump pump | Electronic air filter | Fireplace screen and equipment |
| Microwave | Water softener (if not rental) | Central humidifier | Fireplace gas log |
| Dishwasher | Wall to wall carpeting, if any | Ceiling fan | Firewood |
| Garbage disposal | Bulk-in or attached shelving | Outdoor Shed | Existing storms & screen |
| Trash compactor | Smoke and carbon monoxide detectors | All planted vegetation | Attached book cases and cabinets |
| Window shades, attached shutters, draperies & curtains, hardware & other window treatments | | Radistor covers | |

Other items included: 5 UNIT CONDOMINIUM BUILDING AND ATTACHED 150X130 LOT

Items included: 1. Purchase Price \$ 2,200,000 CONTINGENCY UPON INAPPLICABLE TITLE TO INTERSTATE BANK

2. Initial earnest money \$ 70,000 in the form of check shall be held by Interstate Bank days after acceptance

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

- (a) Cash, check, or any combination thereof.
- (b) Assumption of Debt, (See Rider 7, if applicable).
- (c) Mortgage Contingency. This contract is contingent upon Purchaser securing by APRIL 30, 2000 (date) a written commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$ 2,000,000 the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed 7 % per annum, amortized over 30 years, payable monthly, loan fee not to exceed 2 %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no later than 30 years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller or a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay an application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.
- (d) If an FHA or VA mortgage is to be obtained, Rider 8 or 9 is hereby attached as applicable.
- (e) Purchase Money Note and Trust Deed or Installment Agreement for Deed. Purchaser shall pay \$ 2,000,000 (which sum includes earnest money) and the balance by (STRIKE THROUGH ON 3): (Purchase Money Note and Trust Deed) (Installment Agreement for Deed) in the amount of \$ 2,000,000 with interest at the rate of 7 % per annum to be amortized over 30 years, payable monthly, the final payment due 19 with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company Note and Trust Deed No. 7 shall be used or the George E. Cole Installment Agreement No. 14 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following: if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unassessed special governmental taxes or assessments; general real estate taxes for the year 1999 and subsequent years and the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 1999 general real estate taxes are 1450. General real estate taxes shall be prorated at 100% of the most recent ascertainable tax bill at closing.

5. Seller represents and warrants that: (a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expires later than 19 (b) existing leases, if any, are to be assigned to Purchaser at closing, none of which expires later than 19

6. Closing or escrow payout shall be on or before May 30, 2000 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at Chicago Title & Trust Company

7. Seller agrees to surrender possession of said premises on or before May 30, 2000 provided, this sale has been closed, subject to existing tenancies.

(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ 100,000 per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above a sum equal to .5% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on escrow as shown on receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including the date possession is surrendered to Purchaser plus any unpaid use 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 to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that escrowee may be reimbursed from the possession escrow 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.

8. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF: Contingency Rider, Contingency Rider, and Broker Acknowledgment as to No

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously contacted Real Estate Commission (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

Seller(s) initials _____ Purchaser(s) initials _____ See Broker Acknowledgment as to No Real Estate Commission attached hereto

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate.

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within 10 days after acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. 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.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood-boring insects) 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 Purchaser's agent performing such inspection. In the event the condition of the property is not 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 upon joint written direction of both parties to escrowee. 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.

PURCHASER Michael J. ... ADDRESS 6016 S Archer
713-767-2610

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Property of Cook County Clerk's Office

By: Virginia Browning, Sr. V.P. & Cashier

INTERSTATE BANK

SELLER:

Buyer, Mark J. Nowak

EXPIRED THIS 30 DAY OF March, 2000.

FOR INFORMATIONAL PURPOSES:

SELLER'S Designated Agent Name _____
 Address _____
 Phone _____

BUYER'S Designated Agent Name _____
 Address _____
 Phone _____

SELLER'S Name _____
 Address _____
 Phone _____

BUYER'S Name _____
 Address _____
 Phone _____

I, _____, have accepted this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

19 _____ day of _____

ACCEPTANCE OF CONTRACT BY BUYER

SELLER'S Name _____
 Address _____
 Phone _____

BUYER'S Name _____
 Address _____
 Phone _____