

FAX # 772-7552

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CHICAGO ASSOCIATION OF REALTORS®/MLS
REAL ESTATE SALE CONTRACT-APARTMENTS/INVESTMENTS



TO: OWNER OF RECORD

DATE: MARCH 20, 2001

I/We offer to purchase the property known as 1912 W. CORTLAND, CHGO, IL 60622
Lot exactly 48 X 126 feet, together with improvements thereon
FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all
heating, electrical and plumbing systems together with the following: (check or enumerate applicable
items)

- | | | | |
|---|---|---|---|
| <input checked="" type="checkbox"/> TV Antenna | <input checked="" type="checkbox"/> Washer/Dryer | <input checked="" type="checkbox"/> Central Air Conditioner | <input checked="" type="checkbox"/> Electric Garage door |
| <input checked="" type="checkbox"/> Refrigerator | <input checked="" type="checkbox"/> Sump Pump | <input checked="" type="checkbox"/> Window Air Conditioner | <input checked="" type="checkbox"/> Replace screen |
| <input checked="" type="checkbox"/> Over Range | <input checked="" type="checkbox"/> Water Softener | <input checked="" type="checkbox"/> Electronic air filter | <input checked="" type="checkbox"/> Fireplace gas log |
| <input checked="" type="checkbox"/> Microwave | <input checked="" type="checkbox"/> Carpentry | <input checked="" type="checkbox"/> Ceiling fan | <input checked="" type="checkbox"/> Firewood |
| <input checked="" type="checkbox"/> Sink/Disposal | <input checked="" type="checkbox"/> Built-in or attached shelving | <input checked="" type="checkbox"/> all planted vegetation | <input checked="" type="checkbox"/> Attached book cases |
| <input checked="" type="checkbox"/> Trash Compactor | <input checked="" type="checkbox"/> Window Shades, attached shades, draperies, curtains, hardware, and other window coverings, if any | | <input checked="" type="checkbox"/> Radiator covers, if any |
| <input checked="" type="checkbox"/> Security system | | | |
- Other items included: 635,000 M.C.P.
- Items excluded:

1. Purchased Price \$ 630,000.00 \$5,000 M.C.P.

2. Initial earnest money \$ 7,500.00 in the form of CHECK
shall be held by CHICAGO TITLE & TRUST (if escrowed), to be increased to 825,000.00
within 30 days after acceptance hereof, and earnest money shall be returned and this contract shall be void if not
accepted by Seller on or before MARCH 20, 2001. If the earnest money is in excess of five thousand
Dollars (\$5,000), the earnest money shall be deposited by CHICAGO TITLE & TRUST, as
escrowee, for the benefit of the parties hereto in an interest bearing escrow account in compliance with
the laws of the State of Illinois with interest payable to Purchaser at closing. Purchaser and Seller shall
execute all documents necessary to establish any such escrow account and Purchaser shall assume all
account service fees, if any. An original of this contract shall be held by Listing Broker.

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

(a) Cash, Cashier's check or Certified Check or any combination thereof.

(b) Assumption of Existing Mortgage (See Rider 7, if applicable)

(c) ~~Mortgage Contingency. This contract is contingent upon Purchaser securing by (State) a written Commitment for a fixed rate mortgage or an adjustable rate mortgage provided to be made by U.S. or Illinois savings and loan associations or banks, for \$_____ the interest rate for initial interest rate of an adjustable rate mortgage) not to exceed _____% per annum, amortized over _____ years, payable monthly, loan fee not to exceed _____%, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than _____ years. Purchaser shall pay for private mortgage insurance, if required, by leading institution. If Purchaser does not obtain such commitment at Purchase, shall notify Seller in writing by the date said 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 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.~~

If an FHA or VA mortgage is to be obtained, Rider 3 or 9 is hereby attached as applicable.

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- 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 only. The cost of the escrow shall be divided equally between Purchaser and Seller.
11. Within 30 days after acceptance, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present location of all improvements, and said survey must be approved by purchaser within 5 business days after receiving said survey, said survey shall prove that the property is two lots of record, if not seller shall cause the property to become two lots of record previous to closing. In the event the survey is not approved, written notice shall be given to the seller or the 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 HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY PURCHASER, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.** If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
 12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and ALTA form if required by Purchaser's mortgagee or the Title Insurance Company for extended coverage.
 13. Purchaser shall have the right to apply for building permits and no closing shall take place until the actual issuance of new construction final building permits for two single family homes, issued by the City of Chicago building department.
 14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
 15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
 16. 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 Responsible Property Transfer Act of 1988 as amended.
 17. 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.
 18. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
 19. Time is of the essence of this contract.
 20. Whenever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
 21. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for the same.

* SELLER SAYS LOT SIZE IS EXACTLY 48' X 126' PER SURVEY AND SELLER'S REAL ESTATE AGENT.

PLS

BUYER
3/20/01

W.P.

SELLER
3/20/01

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(d) Purchase Money Note and Trust Deed or Installment Agreement for Deed Purchaser shall pay \$_____ (which sum includes earnest money) and the balance by (STRIKE THROUGH ONE) (Purchase Money Note and Trust Deed (Installment Agreement for Deed) in the amount of \$_____ with interest at the rate of _____% per annum to be amortized over _____ years, payable _____ monthly, the final payment due _____ with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly if the parties consent 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. 4 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 satisfactory.

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 encumbrances, special governmental taxes or assessments for improvements not yet completed, unconfirmed special governmental taxes or assessments, general real estate taxes for the year 2000 and subsequent years and the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 99 general real estate taxes are \$ T. B. D. General real estate taxes shall be prorated at 110% of the most recent tax assessable 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 expire later than CLOSING, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$ 600.00. Buyer agrees, acknowledges and accepts that Buyer is wholly responsible (legally, financially and in every other way), at the moment of the assignment of all existing leases of Seller to Buyer, or the tenants vacating the premises in a timely manner, Buyer unconditionally represents and warrants to Seller that Seller's surrendering of possession is in no way whatsoever contingent upon any/or all tenants(s) honoring their leases. Seller's tender of the keys and delivery of the deed being satisfactory tender of possession.

6. Closing or escrow payout shall be on or about MAY 20, 2001 (except as provided in provision 13 attached hereto), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser, at the office of Purchaser's mortgage or at CHICAGO TITLE.

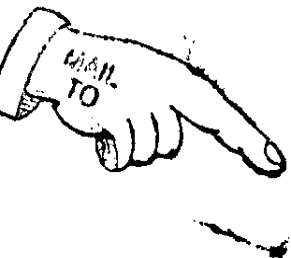
7. Seller agrees to surrender possession of said premises AT CLOSING, provided this sale has been closed. 30 DAYS AFTER CLOSING OR SURRENDER

(a) Use and Occupancy: At closing, Seller shall pay to Purchaser: 30 DAY USE per day for use and occupancy PRIMEFIS UNIT 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 2% 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 escrowee form of 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 day 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 for the disposition of the possession escrow then the parties hereby 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. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT IF APPLICABLE.

(Handwritten initials)
(Handwritten initials)



MAIL TO: ² SWEET HOME CHICAGO
 % CHRISTOPHER REALE
 952 W. WEBSTER
 CHICAGO, IL 60614

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PROVISIONS

1. Rent, interest on existing mortgage, if any, water, taxes and other 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. Additionally, Seller shall give purchaser a credit at closing for the demolition of the existing structure. 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 deliver 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, (if applicable) and (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.
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 serviced by personal delivery or commercial delivery service, 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. In the event of default by Purchaser, the earnest money, less the expenses and commissions of the selling broker, shall be paid to the Seller as seller's sole remedy. If Seller defaults, the earnest money, at the option of the Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default, Escrowee shall give written notice to Seller and Purchaser indicating Escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However, Seller and Purchaser hereby acknowledge that if Escrowee is a licensed real estate broker, Escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If Escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party object in writing to the proposed disposition of the earnest money within thirty (30) days after the date of mailing of said notice that Escrowee shall proceed to dispose of the earnest money as previously indicated by the Escrowee. If either Seller or Buyer object to the intended disposition within the aforementioned thirty (30) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money then the parties hereto agree that the Escrowee may deposit the earnest money 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 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 expense arising out of such default claims and demands.
6. Seller represents and warrants 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, normal wear and tear excepted, as of the date of this Contract.
7. If this property is new construction then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is hereby attached.
8. 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 the date of closing, Seller shall promptly notify Purchaser of such notice.
9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.
10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of 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

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FRANK A. RODRIGUEZ ATTORNEY AT LAW

(773) 862-9400

3129 WEST LOGAN BOULEVARD
CHICAGO, ILLINOIS 60647

FAX: (773) 862-9518

March 22, 2001

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Mr. Ira Kaufman
Attorney at Law
1207 Old McHenry Road
Buffalo Grove, Illinois 60089

RE: Sale of: 1912 W. Cortland, Chicago, IL
Sellers: Victor and Cecilia Palacios Purchaser: Paul Stevens

Dear Mr. Kaufman:

Please be advised that I represent Mr. and Mrs. Palacios as sellers in the sale of the above-referenced property.

Pursuant to paragraph 12, the attorney approval clause, of the contract, my client proposes the following modifications:

- Delete handwritten language after provision 21 of contract which reads: "SELLER SAYS LOT SIZE IS EXACTLY 48' X 126' PER SURVEY AND SELLERS REAL ESTATE AGENT". Seller or Seller's real estate agent shall make no representation as to lot size. Purchaser shall take property lot size "as is".

The above proposed modifications shall in no way be deemed as a counteroffer, but merely as suggestions. If the parties cannot agree to some or all of the above, our client reserves the right to rescind some or all of the above requests, in which case the contract will not become terminated.

Please indicate your approval of the aforesaid proposed amendments by signing at the bottom and faxing a copy of this letter to my office at your earliest convenience.

Very truly yours,



Frank A. Rodriguez



Paul Stevens

Date

3/24/2001, PURCHASER - ACCEPTED & AGREED

Attorney for Seller

By facsimile to (847) 634-8408 and regular mail.

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SURVEYORS and CIVIL ENGINEERS

6233 NORTH NAPER AVENUE

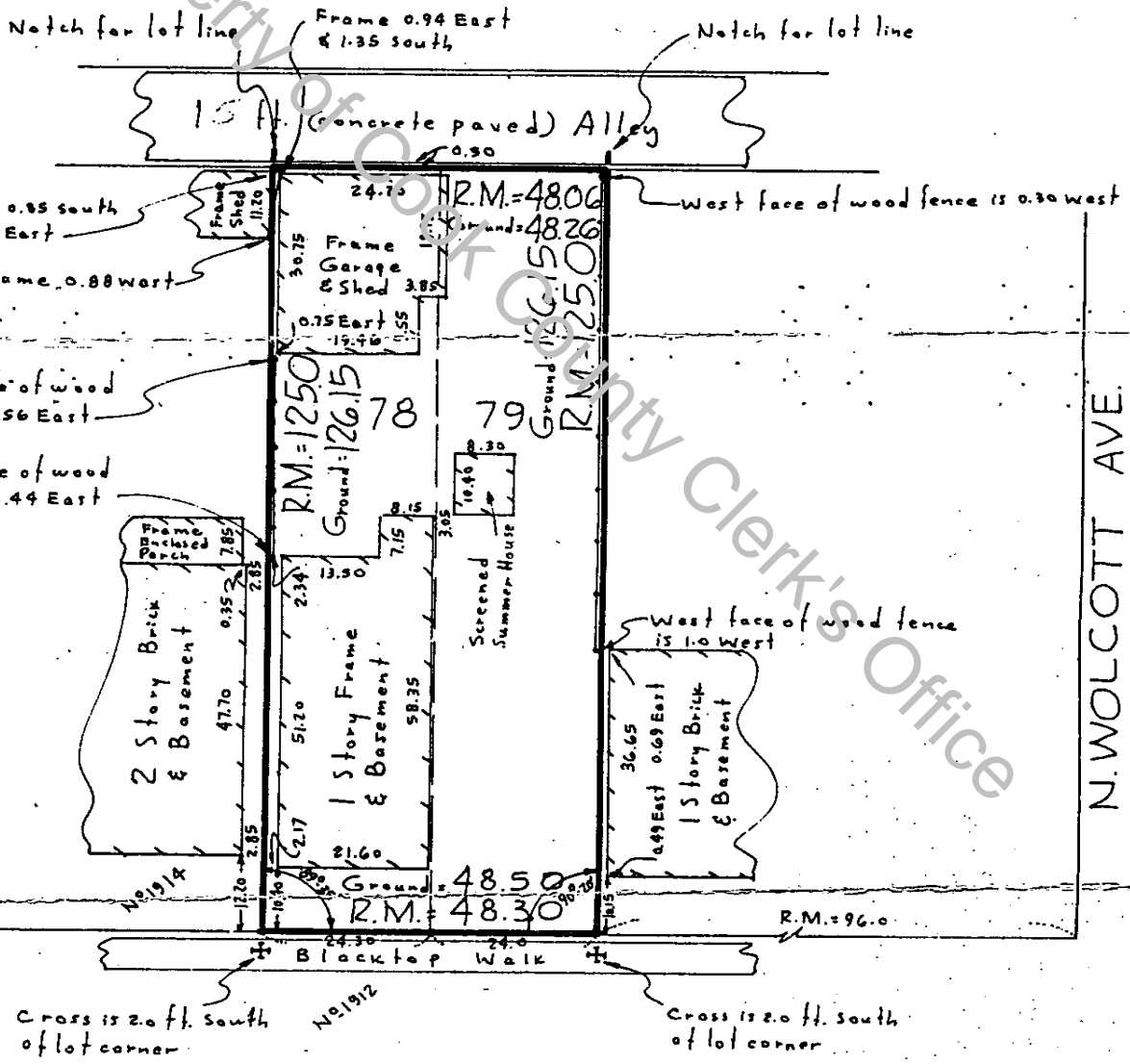
PHONE NEWCASTLE 1-5285

PLAT OF SURVEY

LEGAL: _____ OF _____

LOTS 78 AND 79 IN SUBDIVISION OF BLOCK 39 IN SHEFFIELD ADDITION TO CHICAGO, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN# 14-31-401-043-0000



W. CORTLAND ST.

N. WOLCOTT AVE.

D AND APPROVED:

Surveyor.

SKY REALTY

15058

Page

STATE OF ILLINOIS ss. County of Cook }

CENTRAL SURVEY COMPANY hereby certifies that it has surveyed the above described property and the plat hereon drawn is a correct representation of said survey.

Chicago, DECEMBER 10, 1970

CENTRAL SURVEY CO

all work done in strict accordance with the specifications and approved for building, law and regulations.

FOR SALE

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|L-$ 649,000 NEW
|S-$ SAG SO PNT FIN MT 1
|MAP COORDS - N: 1900 W: 1912 E: 0 S: 0
|1912 W CORTLAND 8022 01017271
|CHICAGO 60622 B:1884 B78:Y SUB:BUCKTOWN
|DIR:DAMEN TO CORTLAND (1900 NORTH) EAST TO ADDRESS
|C:COOK T:WEST MOD:
|DIM:48.3 X 126.5 TX:2529.81 99 TXC: SH SAS:N MP:N
|PIN: 4314010430000 EXT: AVS BAS: ENGLISH
|TTL RMS: 12 TTL BR: 6 TTL BTH: 2.0 PKN:G CARS: 2 AZN: R3
|UN1 1 6 3 1 OWN 0 0 ALL NONE
|UN2 G 6 3 1 600 600 MTOM ALL NONE
|UN3 N 0 0 0 0 0 NONE NONE
|UN4 N 0 0 0 0 0 NONE NONE
|ANNUAL EXPENSES
|HTE:840 MSF: WSE: MSE: G: 299
|GSE: INE: RME: GRE: J: 299
|ELE: SCE: JNE: H: 299
|48' X 126' HARD TO FIND, OVER-SIZED LOT. HOT BUCKTOWN AREA.
|CLEAN 2 FLAT OR TEAR DOWN FOR NEW CONSTRUCTION. R3 ZONING.
|GREAT LOCATION! CONVENIENT TO DOWNTOWN & THE LAKE FRONT.

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CC:2.5
AON:N
BROKER:KEYLOR REALTY PH:773-282-6262
AGENT:BRENDA WEDDING PH:773-504-1363
COLIST:JOE MASBAUM 630-905-0777
INFO NOT GUAR., CHECK FLOOD INS., RM.SZ. ROUNDED TO NEAREST FT.

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14
773/276-5690

KEYLOR REALTY
4708 W. IRVING PARK CHICAGO, IL 60641



JOE MASBAUM
Realtor/Broker
Lifetime Million \$ Club

Chicago & Suburbs
MLS

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