

STANDARD TITLE **UNOFFICIAL COPY**

**CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A (CONTINUED)**



ORDER NO.: 1409 ST5025150 NWA

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOTS 15, 16, 17 AND 18 IN CHARLES E. BROWNE'S SUBDIVISION OF LOTS 7 TO 10 AND 25 TO 27 IN BLOCK 35 IN THE VILLAGE OF GLENCOE ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 9, 1983 AS DOCUMENT NUMBER 487276 IN SECTION 7, TOWNSHIP 42 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

THIS INSTRUMENT WAS PREPARED BY
Eugene B. Levin
3175 Commercial Ave #222
Northbrook IL 60062

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2001-06-20 14:46:09
Cook County Recorder 47.50

PIN :

- 05-07-110-031-0000
- 05-07-110-032-0000
- 05-07-110-033-0000

Eugene B. Levin
Bayer Kolof & Lev
3175 Commercial Ave #222
Northbrook, IL
60062

Property of Cook County Clerk's Office



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

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TO: LEGAL OWNER OF RECORD (Seller) DATE: 4-6-2001

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

760 GROVE ST. GLENCOE COOK IL 60022

Legally described on exhibit A, if any. Lot size approximately PER SURVEY

INCLUSIONS: The following shall be included: personal property, if any, located on the real estate as of the date hereof... ALL ATTACHED CARPETING, ALL LIGHTING FIXTURES, ALL WINDOW TREATMENTS, RANGE REFRIGERATOR, DISHWASHER, WASHER, DRYER, ALL ATTACHED SHELVES, CABINETS

EXCLUSIONS: The following shall be excluded:

1-PRICE: Purchase Price: \$1,025,000. Initial earnest money \$ in the form of check dated payable to Upon acceptance of this offer, said check shall be properly endorsed by payee and deposited by the party designated in Paragraph 7. The earnest money shall be increased to % of purchase price within day after Seller's acceptance hereof.

2-FINANCING: This contract is contingent upon the ability of Purchaser to secure within days after Seller's acceptance, a commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the real estate in the amount of \$ or such lesser amount as Purchaser shall accept, with a fixed interest rate not to exceed % or an adjustable rate loan with initial interest rate not to exceed %, adjustment cap not to exceed % and lifetime cap not to exceed %, said loan to be amortized over a minimum of years, with a loan service charge not to exceed % or other financing as provided in Finance Rider.

If Purchaser provides 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 in Paragraph 2. IF SELLER IS NOT SO NOTIFIED WITHIN SUCH TIME PERIOD, PURCHASER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE COMMITMENT ACTUALLY OBTAINED.

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

4-CLOSING: (a) Closing or escrow payout shall be on APRIL 23, 2001 provided title conforms with this contract or has been accepted by Purchaser, by conveyance 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.

(b) Title shall be conveyed at the time required by this contract subject only to: General taxes for 2000 and subsequent years; special taxes or assessments, if any, for improvements not yet completed; installments, if any, not due at the date of closing of any special tax or assessments for improvements heretofore completed; building lines and building and liquor restrictions of record; zoning and building laws and ordinances; public and utility easements; covenants and restrictions of record as to use and occupancy; party wall rights and agreements; if any; existing leases and tenancies in real estate with multiple units, the mortgage or trust deed, if any, as described in Paragraph 2 above; acts done or suffered by or through the Purchaser.

(c) This sale shall be closed at office of Purchaser's mortgagee or, if none, at office of listing broker, or as specified below: TO BE AGREED (Address)

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

5-PRORATIONS: Real Estate taxes (based on 110% of most recent ascertainable taxes), fire and casualty insurance policies, if requested by Purchaser; rents, if any; water taxes and other proratable items including flood hazard insurance shall be prorated to date of possession, or if Seller agrees to prorate to prior date, to that date.

6-POSSESSION: Possession shall be delivered on provided, or if not closed, on of the purchase price is to be held in escrow by as security to Purchaser for possession, to be paid to the Purchaser at the rate of \$ per day for 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).

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

8-ATTORNEY APPROVAL: This contract is contingent upon the approval hereof as to form by the attorneys for Purchaser and Seller within 3 BUS days after Seller's acceptance of this contract.

9-INSPECTION: Purchaser may secure at Purchaser's expense (unless otherwise provided by governmental regulations) a home, and/or wood infestation inspection(s) of 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 Purchaser, together with a copy of the report(s) within days after acceptance of this Contract. IN THE ABSENCE OF NOTICE WITHIN THE TIME SPECIFIED, THIS PROVISION SHALL BE DEEMED WAIVED BY PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

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/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 of acceptance of this contract by Seller.

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."

Purchaser acknowledges receipt of a completed Seller Disclosure form on The terms of the Rider(s) consisting of pages attached hereto is made a part hereof. PURCHASER'S NAME (Type or Print) DAVID HOKIN PURCHASER Address 500 SKOKIE BLVD, STE 310 NORTHBROOK IL 60062

ACCEPTANCE OF OFFER BY SELLER This 13th day of April at M. we accept this offer and agree to perform and convey according to the terms of this contract. SELLER'S NAME (Type or Print) BRUCE MARCUS Address 760 Grove St. Glencoe IL 60022

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11-TITLE COMMITMENT: (a) Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than five days prior 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 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 intended grantor subject only to (1) the conditions and stipulations and standard or general exceptions contained in the owner's policy issued 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 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 of the deed. 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 paragraph. Any title commitment furnished by the Seller hereunder shall be conclusive 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 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 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 assure the deregistration of the real estate and recording of the deed at closing.

(b) If the title commitment discloses exceptions relating to title other than those referred to in Paragraph 11 (a), Seller shall have 30 days from the date of the delivery to Purchaser thereof to have these exceptions removed from the commitment. If Seller fails to have these exceptions removed within such time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the 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 or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties, and the earnest money shall be returned to the Purchaser.

12-DEFAULT: If the Purchaser defaults, earnest money shall be forfeited and applied to payment of broker's commission and any expenses incurred, and balance paid to Seller. At Seller's election such forfeiture may be in full settlement of all damages. If Seller defaults, earnest money, at option of Purchaser shall be refunded to Purchaser, but such refunding shall not release Seller from its obligations under this 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 of the Circuit Court. The parties agree to indemnify and hold the escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be borne equally by both seller and purchaser.

13-SELLER REPRESENTATION: Notwithstanding anything to the contrary contained in this contract. Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing fixtures and systems on the real estate and all appliances to be transferred to Purchaser pursuant to this contract are in working order and will be so at the time of closing.

14-NOTICES: All notices or other communications which may be required or made under the terms of this Contract shall be in writing and 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 written notice to the other designate, by personal delivery, certified or registered mail, or by facsimile transmission. In case of mailing, such notice shall be deemed to be given as of the date notice is placed in the United States mail, postage paid.

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 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 by their respective attorneys. If written notice of disapproval is NOT given within the time period specified, this contingency shall be deemed waived and the contract shall remain in full force and effect.

15-GENERAL CONDITIONS: (a) If prior to closing, improvements on the real estate are destroyed or materially damaged by fire or other casualty, this contract at option of Purchaser shall become null and void or Purchaser may elect to take an assignment of Seller's insurance proceeds.

(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 land surveyor showing the location of the improvements thereon (including fences separating the real estate from adjoining properties) and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of Purchaser against loss resulting from such improper location or encroachment, Purchaser may, at his option, declare this contract to be null and void. Providing all existing improvements (including fences) and encroachments, if any, appear on the survey thus furnished, Purchaser shall bear the cost of any later date survey which may be required by Purchaser's mortgagee or desired by Purchaser.

(c) Existing mortgage and lien indebtedness may be paid out of sale proceeds. Purchaser may place a mortgage on the real estate and apply proceeds on purchase.

(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 of merchantability or fitness for particular purpose. Seller also shall furnish Purchaser an Affidavit of Title covering the time of closing, subject only to the title exceptions permitted by this contract and shall sign customary ALTA forms.

(e) Purchaser acknowledges for the benefit of Seller and for the benefit of third parties that Purchaser has had complete access to the real estate, its improvements and included personal property, as well as the public records related to the property, and is satisfied as to the physical and other condition of the real estate, improvements and included personal property.

(f) Seller shall remove all debris from the real estate and improvements by date of possession. Purchaser shall have the right to inspect the real estate and improvements during the 48-hour period immediately prior to closing to verify that the real estate, improvements and included personal property are in substantially the same condition, as of the date of Seller's acceptance of this contract, normal wear and tear excepted.

(g) The Seller warrants that neither Seller nor Seller's agent has received notice of any dwelling code violation which exists on the date of this contract from any city, village, or other governmental authority.

(h) Seller and Purchaser shall execute all documents and provide all information so that any Federal Lender can issue its commitment and close the transaction in accordance with the requirements of the Real Estate Settlement Procedures Act of 1974.

(i) Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the municipality in which the real estate is located and shall provide to Purchaser at closing evidence of compliance with such ordinances. Transfer taxes required by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.

(j) Any facsimile transmission of any documents relating to this contract shall be considered to have the same legal effect as the original document and shall be treated in all manner and respects as the original document.

(k) Purchaser shall furnish flood insurance required by lender and shall pay any usual and customary processing costs or charges required by lender.

(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 executed by Seller and Purchaser or their authorized agents.

(m) This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Purchaser shall execute or cause to be executed all documents and take or cause to be taken all actions necessary in order that Purchaser shall have no liability, either actual or potential under the Act.

(n) Seller agrees to provide the Internal Revenue Service with the Sale of Real Estate 1099 form as required by law.

(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.