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Cook County Recorder 35.50



MEMORANDUM OF
CONTRACT

COOK COUNTY
RECORDER

EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

KNOW BY ALL MEN
THESE PRESENTS

That on or about May 15, 2001 Walter L. Coleman and Emma Lozano, SELLERS, and Michael McInerney, BUYER entered into a Contract for the sale and purchase of the following described parcel of land:

LOT 18 IN STARR'S SUBDIVISION OF THE NORTHEAST ¼ OF BLOCK 5
IN CANAL TRUSTEE'S SUBDIVISION OF THE WEST ½ OF SECTION 5,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-05-101-018-0000

P/A: 1531 N. Bosworth, Chicago, Illinois 60622

The copy of said contract attached hereto as Exhibit "A" is a true and correct copy of the original document.


JOHN C. GRIFFIN
ATTORNEY FOR PURCHASER

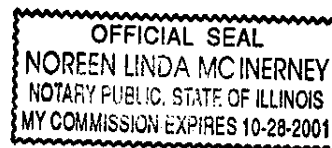
Subscribed and sworn to before me this 2nd day of
July, 2001.


NOTARY PUBLIC

DOCUMENT PREPARED BY
AND MAIL TO:

Griffin & Gallagher
10001 S. Roberts Road
Palos Hills, Illinois 60465

W:\Buyer\F010643\MemorandumOfContract.doc



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1. THE PARTIES: Buyer and Seller are hereinafter referred to as the Parties

2. Buyer(s) Michael M. Jernigan Seller(s) [Signature]

3. THE REAL ESTATE: Real Estate shall be defined to include the real property and all improvements thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot size or acreage of 24x128

4. commonly known as: 1531 N Bosworth Chicago Illinois 60622

5. County Cook Unit # (if applicable) Permanent Index Number(s) of Property

6. FIXTURES AND PERSONAL PROPERTY: All of the fixtures and personal property stated herein are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance, unless otherwise stated herein.

- 7. Refrigerator, Oven/Range/Stove, Microwave, Dishwasher, Garbage Disposal, Trash Compactor, Washer, Dryer, All Tacked Down Carpeting, All Window Treatments & Hardware, Built-in or Attached Shelving, Smoke Detector(s), Ceiling Fan(s), TV Antenna, Window Air Conditioner(s), Home Warranty, Fireplace Screen(s)/Door(s)/Grate(s), Fireplace Gas Logs, Existing Storms & Screens, Security System(s), Intercom System, Central Vac & Equipment, Electronic Garage Door Opener(s), with Transmitter(s), Central Air Conditioning, Electronic or Media Air Filter, Central Humidifier, Sump Pump(s), Water Softener (owned), Outdoor Shed, Attached Gas Grill, All Planted Vegetation

8. Other Items Included: Items NOT included: Seller warrants to Buyer that all fixtures, systems and personal property included in this Contract shall be in operating condition at possession, except: A system or item shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

9. PURCHASE PRICE: Purchase price of \$ Two Hundred Eighty Five Thousand (\$285,000.00) shall be paid as follows: Initial earnest money of \$ 1,000.00 by (check), (cash), or (note due to by Attorney) 19 to be increased to a total of \$ 13,250.00 by 2 business days later. The earnest money and the original of this Contract shall be held by the Listing Company (herein referred to as "Escrowee"), in trust for the mutual benefit of the Parties in a manner consistent with Illinois State Law. The purchase price, as adjusted by prorations and earnest money, shall be paid at the closing by certified, cashier's, title company's or mortgage lender's check.

10. ACCEPTANCE: Earnest money shall be returned and this offer shall be void if not accepted on or before (Time/Date).

11. MORTGAGE CONTINGENCY: This Contract is contingent upon Buyer obtaining an unconditional written mortgage commitment (except for matters of title and survey or matters totally within Buyer's control) on or before June 30, 2007 for a conventional (type) loan of \$ 80% of Purchase Price or such lesser amount as Buyer elects to take, plus private mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not exceed Current % per annum, amortized over not less than 15 years. Buyer shall pay loan origination fee and/or discount points not to exceed % of the loan amount. Seller shall pay loan origination fee and/or discount points not to exceed % of the loan amount. Those fees/points committed to by Buyer shall be applied first. Buyer shall pay the cost of application, usual and customary processing fees and closing costs charged by lender. (If FHA/VA, refer to Paragraph #38 for additional provisions.) Buyer (check one) will will not lock in the interest rate at the time of loan application. Buyer shall make written loan application within seven (7) calendar days after the Date of Acceptance.

12. FAILURE TO DO SO SHALL CONSTITUTE AN ACT OF DEFAULT UNDER THIS CONTRACT. If Buyer, having applied for the loan specified above, is unable to obtain a loan commitment and serves written notice to Seller within the time specified, this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT. SHOULD BUYER RECEIVE A MORTGAGE COMMITMENT CONDITIONED UPON SALE AND/OR CLOSING OF EXISTING PROPERTY, SAID COMMITMENT SHALL SATISFY THE TERMS OF THE MORTGAGE CONTINGENCY.

13. CLOSING: Closing or escrow payout shall be on 5 days after receipt Building Permit for at such time as mutually agreed upon, by the Parties, in writing. This sale shall be closed at the office of Buyer's mortgagee, at the title company/escrow office situated geographically nearest the property, or as shall be agreed mutually by the Parties.

14. POSSESSION: Seller shall deliver possession to Buyer (check one): (a) at the time of closing; (b) by 11:59 P.M. on 19, provided sale has been closed. Possession shall be deemed to have been delivered when Seller has vacated premises and delivered keys to premises to Buyer or to Listing Office. In the event possession is not to be delivered at closing, Seller agrees to pay at closing the sum of \$ per day to Buyer for use and occupancy from and including the day after closing to and including the possession date specified above, regardless of when possession is actually delivered. (See Paragraph #10.)

15. RESIDENTIAL REAL PROPERTY AND LEAD-BASED PAINT DISCLOSURES: If applicable, prior to signing this Contract, Buyer (check one) has has not received a completed Illinois Residential Real Property Disclosure Report; (check one) has has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home;" (check one) has has not received a Lead-Based Paint Disclosure.

16. PRORATIONS: Proratable items shall include, without limitation, rents and deposits (if any) for tenants, utilities, homeowner's or condominium association fees, premiums for insurance policies or accrued interest on any mortgage assumed. Seller represents that as of the Date of Acceptance Homeowner Association/Condominium fees are \$ per. The general real estate taxes shall be prorated as of the date of closing based on 110 % of the most recent ascertainable full year tax bill. All prorations shall be prorated as of the date of closing and shall be final.

17. OTHER PROVISIONS: This Contract is subject to the GENERAL CONDITIONS and those OPTIONAL PROVISIONS selected to use by the Parties which are contained on the succeeding pages and the following attachments, if any:

THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO

18. Date of Offer Michael M. Jernigan 353-80-1633
Buyer (signature) Social Security No.
Buyer (signature) Social Security No.
Print Buyer(s) Name(s)
Address 9435 S 83rd Hickory Hill IL 60457
City State Zip
Phone Number(s)

19. DATE OF ACCEPTANCE Beth J. Clavin 466-80-9440
Seller (signature) Social Security No.
Seller (signature) Emma L. Loria 338-40-8724
Print Seller(s) Name(s) L. Coleman Emma Loria
Address 1531 N Bosworth Chicago IL 60622
City State Zip
Phone Number(s) 773-540-4724 773-384-8610

FOR INFORMATION ONLY

20. Selling Office MLS #
Selling Agent MLS #
Address, City, ST, Zip
Phone No FAX No.
Buyer's Attorney
Address
Phone No FAX No.
Mortgage Company

21. Listing Office MLS #
Listing Agent MLS #
Address, City, ST, Zip
Phone No FAX No.
Seller's Attorney Chris Reason
Address 1205 N Milwaukee
Phone No 773-487-4483 FAX No 773-342-5821
Loan Officer Phone No

22. 1 Earnest Money deposit 5 days after, Attorney approval is final 2 Purchase Price to be increased \$20,000.00 if Res. Buyer does not demolish
3 Closing within 10 days after Building Permit is issued.

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79 12. PROFESSIONAL INSPECTIONS. Buyer shall receive Buyer's possession of the premises prior to governmental regulations. Buyer shall receive
80 based paint hazards (unless separately inspected), and other inspections of the Real Estate. Buyer shall receive professional inspection services. Buyer shall serve
81 written notice upon Seller of any defects disclosed by the inspection(s) which are unacceptable to Buyer, together with a copy of the report(s) within five (5) business days (ten (10)
82 calendar days for a lead-based paint and/or lead-based paint hazard inspection) after the Date of Acceptance. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME
83 SPECIFIED THIS PROVISION SHALL BE DEEMED WAIVED BY PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT. If within five (5) business days
84 after receipt of 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
85 terminate this Contract by written notice to the other Party and THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN
86 DIRECTION OF THE PARTIES TO ESCROWEE. The home inspection shall cover ONLY the major components of the Real Estate, including but not limited to: central heating
87 systems); central cooling system(s); interior plumbing system, electrical system, roof, walls, ceilings, floors and foundation. A major component shall be deemed to be in operating
88 condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety. Buyer shall indemnify Seller and hold Seller harmless
89 from and against any loss or damage caused by the acts or negligence of Buyer or any person performing such inspection(s). BUYER AGREES MINOR REPAIRS AND ROUTINE
90 MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY.

91 13. ATTORNEY REVIEW: The Parties agree that their respective attorneys may approve or make modifications to this Contract, other than stated purchase price, within
92 business days after the Date of Acceptance. If the Parties do not reach agreement on any proposed modification and written notice is given to the other Party within the time specified,
93 this Contract shall be null and void and earnest money refunded in Buyer upon written direction of the Parties to Escrowee. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME
94 SPECIFIED THIS PROVISION SHALL BE DEEMED WAIVED BY THE PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

95 14. PLAT OF SURVEY: Not less than seven (7) calendar days prior to closing, Seller shall, at Seller's expense, furnish a Plat of Survey to Buyer, which is dated not more than ninety
96 (90) calendar days prior to the date of closing, by an Illinois registered land surveyor, showing any encroachments, measurements of all lot lines, all easements, building line set backs
97 fences, all building and other improvements on the Real Estate and distances thereof to all lot lines. If requested, Seller shall provide an affidavit verifying that no changes in
98 improvements have been made since the date of said survey. (See Optional Provision #34).

99 15. NOTICE: All notices required shall be in writing and shall be served by one Party or his attorney to the other Party or his attorney. Notice to any one of a multiple person Party
100 shall be sufficient notice to all. Notice shall be given in the following manner:
101 a. By personal delivery of such notice to
102 b. By mailing of such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, notice served by
103 certified mail, shall be effective on the date of mailing; or
104 c. By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the notice transmitted shall be sent on business days
104 during business hours (9:00 A.M. to 5:00 P.M. Chicago time). In the event fax notice is transmitted during non-business hours, the effective date and time of notice is the first
106 hour of the first business day after transmission.

107 16. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer's designee, good and merchantable title to the real estate by recordable general Warranty Deed, with
108 release of homestead rights, for the appropriate deed if title is in trust or in an estate, and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local
109 ordinance). Title when conveyed will be good and merchantable, subject only to, general real estate taxes not due and payable at the time of closing, ~~covenants, conditions, and~~
110 ~~restrictions on the land, building, uses and easements, if any, so long as they do not interfere with the current use and enjoyment of the property. Seller's obligation will be to furnish the~~
111 documents set forth in Paragraph #17. *Public utility shall leave during the premises/property shall be terminated prior closing*
112 17. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of closing
113 evidence of title in Seller or Grantor's title commitment for an ALTA title insurance policy with extended coverage by a title company licensed to operate in the State of Illinois, bearing a
114 date on or subsequent to the Date of Acceptance of this Contract, but issued not more than forty-five (45) calendar days prior to closing, in the amount of the purchase price, subject
115 only to items listed in Paragraph #16. The commitment for title insurance furnished by Seller will be conclusive evidence of good and merchantable title as therein shown, subject only
116 to the exceptions therein stated. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer, then
117 Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions or
118 encroachments. If Seller fails to have unpermitted exceptions waived or title insured over prior to closing, Buyer may elect to take the title as it then is, with the right to deduct from the
119 purchase price prior encumbrances of a definite or ascertainable amount.

120 18. AFFIDAVIT OF TITLE: Seller shall furnish buyer at closing an Affidavit of Title covering the date of closing, and shall sign any other customary forms required for issuance of an
121 ALTA Insurance Policy.

122 19. POSSESSION ESCROW: In the event possession is not delivered at closing, Seller shall deposit in escrow with Listing Company as Escrowee (or other designated escrowee as
123 agreed to by the Parties), at closing and by separate check, the sum of two percent (2%) of the purchase price to guarantee that possession of the property shall be delivered to Buyer
124 on or before the date and time specified in this Contract. If possession is delivered, the escrow fund shall be paid to Seller. If possession is not so delivered, the designated
125 escrowee shall pay to Buyer from the escrow funds the sum of 1/15th of the deposit for each day possession is withheld from Buyer after such specified date and time, and shall pay the
126 balance of the escrow fund, if any, to Seller. In the event that possession is not delivered to Buyer within fifteen (15) calendar days of the date specified herein, Seller shall continue to
127 be liable to Buyer for a sum of money equal to 1/15th of the possession escrow sum then specified herein for each day possession is so withheld from Buyer, without prejudice to any other
128 rights or remedies available to Buyer. Unless otherwise agreed, said escrow sum shall be held solely for the purpose of payment of any sums due for delayed possession.

129 20. REAL ESTATE PROPERTY TAX ESCROW: In the event the property is not taxed, but has not been previously taxed as improved, the sum of three (3) percent of the purchase
130 price shall be deposited in escrow with the title company with the cost of the escrow to be provided equally by Buyer and Seller and paid at closing. When the exact amount of the taxes
131 prorated under this Contract can be ascertained, the taxes shall be prorated by the Seller's attorney at the request of either Party, and the Seller's share of such tax liability after
132 reparation shall be paid to the Buyer from the escrow funds and the balance, if any, shall be paid to the Seller. If the Seller's obligation after such reparation exceeds the amount of
133 the escrow funds, Seller agrees to pay such excess promptly upon demand.

134 21. PERFORMANCE: Time is of the essence of this Contract. In the event of default by Seller or Buyer, the Parties are free to pursue any legal remedies at law or in equity. The
135 prevailing Party shall be entitled to collect reasonable attorney's fees and costs from the losing Party. There shall be no disbursement of earnest money unless Escrowee has been
136 provided written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds
137 with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable
138 attorney's fees, related to the filing of the interpleader action. Seller and Buyer will indemnify and hold Escrowee harmless from any and all claims and demands.

139 22. DAMAGE TO REAL ESTATE PRIOR TO CLOSING: If prior to delivery of the deed, the Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real
140 Estate is taken by condemnation, then Buyer shall have the option of terminating this Contract and receiving a return of earnest money or of accepting the Real Estate as damaged or
141 destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller shall not be obligated
142 to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified
143 in this paragraph.

144 23. SELLER REPRESENTATIONS: Seller warrants and represents that he has not received written notice from any Governmental body or Homeowner's Association of any
145 (a) zoning, building, fire or health code violations that have not been corrected, (b) any pending rezoning, or (c) any special assessment proceedings affecting the Real Estate and that
146 Seller has no knowledge of boundary line disputes or easements or claims of easement not shown by the public records or of any hazardous waste on the Real Estate.

147 24. CONDITION OF REAL ESTATE AND INSPECTION: Seller agrees to leave the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed
148 to Buyer shall be removed from the Real Estate at Seller's expense before possession. Buyer shall have the right to inspect the Real Estate, fixtures and personal property within 72
149 hours 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 Offer of this Contract, normal
150 wear and tear excepted.

151 25. GOVERNMENTAL COMPLIANCE: Parties agree to comply with the reporting requirements of Section 6045(e) and Section 1445 of the Internal Revenue Code and the Real
152 Estate Settlement Procedures Act of 1974, as amended.

153 26. ESCROW CLOSING: At the election of either Party, not less than five (5) business days prior to the closing, this sale shall be closed through an escrow with the pending institution
154 or the title company in accordance with the provisions of the usual form of Deed and Money Escrow Agreement as agreed upon between the Parties, with provisions inserted in the
155 Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the Party requesting the escrow.

156 27. FLOOD INSURANCE: Buyer shall obtain flood insurance if required by Buyer's lender.

157 28. FACSIMILE: Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

158 29. BUSINESS DAYS: Business days are defined as Monday through Friday, excluding Federal holidays.

159 30. CONDOMINIUMS: (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms

160 1. TITLE: Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium and all amendments, public and utility
161 easements including any easements established by or implied from the Declaration of Condominium or amendments thereto, party walk rights and agreements, limitations and conditions imposed by
162 the Condominium Property Act, installments due after the date of closing of general assessments established pursuant to the Declaration of Condominium.

163 2. Seller is responsible for all assessments, regular or special, due or levied prior to closing. Accumulated reserves of the Association are not a proatable item.

164 3. EVIDENCE OF COMPLIANCE WITH DECLARATION OF CONDOMINIUM: Buyer has, within five (5) business days from the Date of Acceptance of this Contract, the right to demand from Seller
165 items as stipulated by 765 ILCS 605/22.1 (Illinois Condominium Property Act) as shown below. The contract is subject to the condition that Seller be able to procure and provide to Buyer a release
166 or waiver of any option of first refusal or other pre-emptive rights of purchase created by the Declaration of Condominium within the time established by the Declaration. In the event the Condominium
167 Association requires personal appearance of Buyer and/or additional documentation, Buyer agrees to comply with same.

168 4. In the event the documents and information provided by the Seller disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and
169 conditions contained within the documents would restrict Buyer's reasonable use of the premises or would increase the financial considerations which Buyer would have to extend in connection with
170 the owning of the condominium, then Buyer may declare the Contract null and void by giving Seller written notice within seven (7) calendar days of the receipt of the documents and information
171 required by Paragraph #30.3, listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited by Buyer shall be returned to Buyer upon written direction of all
172 Parties to escrowee. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE WAIVED THIS CONTINGENCY, AND
173 THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

174 5. Seller shall not be obligated to provide a condominium survey.

175 6. Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee) as insured.

176 For informational purposes, 765 ILCS 605/22.1 Illinois Condominium Property Act (a) and (b), provides, in pertinent part:

177 (a) In the event of any resale of a condominium unit by a unit owner other than the developer such owner shall obtain from the Board of Managers such owner shall make available for inspection to the
178 prospective purchaser, upon demand, the following: (1) A copy of the Declaration, by-laws, other condominium instruments and any rules and regulations. (2) A statement of any liens, including a
179 statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing as authorized and limited by the provisions of Section 9 of this Act or the
180 condominium instruments. (3) A statement of any capital expenditures anticipated by the unit owner's association within the current or succeeding two fiscal years. (4) A statement of the status and
181 amount of any reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board of Managers. (5) A copy of the statement of financial condition of the unit
182 owner's association for the last fiscal year for which such statement is available. (6) A statement of the status of any pending suits or judgments in which the unit owner's association is a Party
183 (7) A statement setting forth what insurance coverage is provided for all unit owners by the unit owner's association. (8) A statement that any improvements or alterations made to the unit, or the limited
184 common elements assigned thereto, by the prior unit owner are in good faith believed to be in compliance with the condominium instruments. (9) The identity and mailing address of the principal
185 officer of the unit owner's association or of the other officer or agent as is specifically designated to receive notices.

186 (b) The principal officer of the unit owner's association or such other officer as is specifically designated shall furnish the above information when requested to do so in writing and within thirty (30)
187 calendar days of the request.

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189 A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the association or its Board of Managers to the unit seller for providing such
190 information.

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31. SALE OF BUYER'S REAL ESTATE: Buyer represents to Seller as follows:

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(1) Buyer owns real estate commonly known as (address): _____

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(2) Buyer has has not entered into a contract to sell his real estate. **0010594322**

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If Buyer has entered into a contract to sell his real estate:

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(a) Buyer's sale contract is is not subject to a mortgage contingency.

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(b) Buyer's sale contract is is not subject to a real estate sale contingency.

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(c) Buyer's sale contract is is not subject to a real estate closing contingency.

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(3) Buyer has listed his real estate with (name of broker): _____

Phone: _____

200

Address: _____

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If Buyer's real estate is not listed with a licensed real estate broker and in a local multiple listing service, Buyer shall list his home with a licensed real estate broker who will place it in a local multiple listing service within seven (7) calendar days of the Date of Acceptance of this Contract. Buyer authorizes Seller or his agent to verify this information.

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(B) SALE AND/OR CLOSE OF BUYER'S REAL ESTATE: [strike inapplicable]

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(1) This Contract is contingent upon the occurrence of the following and written notice to Seller of same, within the time specified:

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Buyer is able to procure a contract for the sale of Buyer's real estate on or before _____, 19____, and such contract provides for a closing not later than the closing date set forth in this Contract. If this contingency has not been met or waived by Buyer on or before the specified date, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

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(2) This Contract is contingent upon the occurrence of the following and written notice to Seller of same, within the time specified:

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Buyer closes the sale of his real estate on or before _____, 19____. If this contingency has not been met or waived by Buyer on or before the specified date, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

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(C) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency Seller has the right to continue to show the property and offer it for sale subject to the following:

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(1) If Seller accepts another bona fide offer to purchase the subject property during such period, Seller shall notify Buyer in writing of same. Buyer shall then have _____ hours after Seller gives such notice to waive the above contingencies subject to (D) WAIVER OF CONTINGENCIES Paragraph _____.

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(2) If Buyer waives the above contingencies in writing within said time period, this Contract will remain in full force and effect.

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(3) If the above contingencies are NOT waived in writing within said time period by Buyer, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

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(D) WAIVER OF CONTINGENCIES: IF BUYER CHOOSES TO WAIVE, FOR ANY REASON, EITHER OF THE ABOVE CONTINGENCIES IN PARAGRAPH #31-B PRIOR TO THEIR TERMS BEING MET, BUYER WILL INCREASE EARNEST MONEY TO A TOTAL OF \$_____ AND WAIVE ALL CONTINGENCIES, EXCEPT MORTGAGE CONTINGENCY (As set forth in Paragraph #6) CONTAINED IN THIS CONTRACT.

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(E) NOTICE (FOR THIS CONTINGENCY ONLY): All notices required under Paragraph #31 shall be in writing and shall be served on the Party, with copies to their respective attorneys and real estate brokers. Notice to any one of a multiple person Party shall be sufficient notice to all. Notice shall be given in the following manner:
(1) By personal delivery of such notice effective at the time and date of personal delivery; or
(2) By mailing of such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Notice served by certified mail shall be effective as of 10:00 A.M. on the morning of the second day following deposit of notice in the U.S. Mail, or
(3) By facsimile to a Party (service shall be effective at the time and date the sending Party receives a receipted copy of the notice from the receiving Party); or
(4) By personal delivery to Buyer's designee (other than Buyer's agent) listed below. Notice to Buyer's designee shall be deemed notice to Buyer effective at the time and date of personal delivery. Buyer's designee shall reside within 35 miles of subject property.
BUYER'S DESIGNEE: Name _____ City, ST, Zip _____
Address _____ Office Phone _____
Home Phone _____

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32. CANCELLATION OF PRIOR CONTRACT: Seller has entered into another contract (prior contract). Seller's obligations hereunder shall be subject to Seller obtaining written termination and cancellation of the prior contract on or before _____, 19____. In the event the prior contract is not terminated or cancelled within the time specified, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE. Notice to Buyer under the prior contract should not be served until after attorney's review and professional inspections provided for in this Contract have been satisfied, waived or expired.

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33. INTEREST BEARING ACCOUNT: Earnest money when received in the total amount of \$5000.00 or more, (with completed W-9 and other required forms), shall be held in a federally insured interest bearing account at a financial institution designated by Escrowee. All interest earned on the earnest money shall accrue to the benefit of and be paid to Buyer.

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34. SURVEY OPTIONS: The survey provided by Seller pursuant to Paragraph #14: PLAT OF SURVEY shall show all corner staked and flagged or otherwise monumented.

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35. WELL AND/OR SEPTIC/SANITARY INSPECTIONS: Seller shall obtain at Seller's expense a current well water test (including nitrates test) and a current private septic/sanitary report from the appropriate governmental authority or qualified inspection service, stating that the well and the water supplied therefrom and the private septic/sanitary system are in compliance with applicable health regulations. Seller shall notify and deliver a copy of the report to Buyer within twenty-one (21) calendar days after the Date of Acceptance. IF EITHER SYSTEM IS FOUND DEFECTIVE SELLER SHALL HAVE AN EQUAL NUMBER OF DAYS TO REPAIR SUCH DEFECTS AT SELLER'S EXPENSE AND PROVIDE WRITTEN NOTICE OF SAME TO BUYER. IF SELLER FAILS TO REPAIR SUCH DEFECTS WITHIN THE TIME SPECIFIED, THEN AT THE OPTION OF BUYER, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

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36. CONFIRMATION OF DUAL AGENCY: The Parties confirm that they have previously consented _____ (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 Contract.

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261 37. **AS IS CONDITION:** This Contract is for the sale and purchase of Real Estate and the Seller's and Buyer's obligations are contingent upon the condition of the Real Estate and personal property as of the Date of Acceptance. The Real Estate and personal property have been inspected by Buyer and Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate and personal property have been made by Seller or Seller's Agent other than those known defects, if any, disclosed by Seller. Page 5 of 8

265 38. **VA OR FHA FINANCING:** If Buyer is seeking VA or FHA financing, this provision shall be applicable:
 266 Buyer may terminate this Contract if the purchase price set forth herein exceeds the appraised value of the Real Estate, as determined by the
 267 Veterans Administration (VA) or the Federal Housing Administration (FHA). However, Buyer shall have the option of proceeding with this Contract
 268 without regard to the amount of the appraised valuation.
 269 If VA, the Funding Fee, or If FHA, the Mortgage Insurance Premium (MIP) shall be paid by Buyer and shall shall not be added
 270 to the mortgage loan amount.
 271 Seller agrees to pay additional miscellaneous expenses, required by lender, not to exceed \$200.00. These charges may include, but are not limited
 272 to, compliance inspection fee(s), termite inspection fee, tax service fee, document preparation fee, and ARM endorsement closing fee.
 273 **REQUIRED FHA OR VA AMENDMENTS MUST BE ATTACHED TO THIS CONTRACT.**

274 39. **INTERIM FINANCING:** This Contract is contingent upon Buyer obtaining a written commitment for interim financing on or
 275 before _____, 19____ in the amount of \$_____. If Buyer is unable to secure the interim financing
 276 commitment and gives written notice to Seller within the time specified, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY
 277 REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE. IF WRITTEN NOTICE IS NOT SERVED WITHIN
 278 THE TIME SPECIFIED, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND THIS CONTRACT
 279 SHALL REMAIN IN FULL FORCE AND EFFECT.

280 40. **ASSUMPTION OF SELLER'S MORTGAGE:** Buyer's obligations are contingent upon Buyer receiving written confirmation
 281 of assumption from the mortgagee on or before _____, 19____ that Buyer may assume, as of the date of closing, Seller's existing first
 282 mortgage on the Real Estate. Seller represents the following as to the first mortgage as of the closing: Mortgage holder _____
 283 ; Loan number _____; Approximate unpaid balance \$ _____
 284 Monthly principal and interest payment of \$ _____; Interest rate _____%; fixed adjustable;
 285 Monthly escrow payment: \$ _____; Balloon or maturity date _____, 19____; It shall shall not
 286 be a condition to Seller's obligations that Seller is released from liability of the assumed mortgage as of the closing date. Seller shall deliver to Buyer
 287 prior to closing any documents the mortgage holder may require to facilitate the assumption, together with a copy of the note, mortgage and other loan
 288 documents. Buyer shall pay all costs and fees required by lender for assumption. In the event Buyer is unable to obtain written confirmation of
 289 assumption within the time specified, BUYER'S ELECTION THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO
 290 BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.
 291 The loan to be assumed shall be current as of the date of closing and, if not current by reason of any monetary default, funds sufficient to
 292 bring said loan current and cure all defaults shall be deducted from the proceeds otherwise payable to Seller at closing and applied for
 293 such purpose.

294 41. **ARTICLES OF AGREEMENT FOR DEED OR PURCHASE MONEY MORTGAGE:**
 295 This Contract is contingent upon: (Check one)
 296 A. Seller's attorney preparing an Articles of Agreement for Deed acceptable to the Parties and their attorneys on or before
 297 _____, 19____ consistent with the following terms:
 298 B. Seller taking back a Purchase Money Mortgage against the Real Estate to secure a note for the Contract Balance consistent with
 299 the following terms and Buyer shall execute and deliver to Seller at closing a note, mortgage and assignment of rents in favor of Seller.
 300 **TERMS:**
 301 Downpayment: (including earnest money) \$ _____ Monthly payment: (principal and interest) \$ _____
 302 Amount to be financed: (Contract Balance) \$ _____ Tax reserve: (1/12th of estimated bill) \$ _____
 303 Date of first payment: _____ Insurance reserve: (1/12th of estimated premium) \$ _____
 304 Date of final payment: _____ TOTAL Monthly Payment: \$ _____
 305 The amount of any monthly payment representing principal and interest is a sum which will amortize the Contract Balance at an interest rate of
 306 _____% over a period of _____ years with a balloon payment in _____ years. It is agreed by the Parties that they shall not be
 307 legally obligated to the suggested terms unless and until all documents are signed by all Parties.

308 Within five (5) calendar days after the Date of Acceptance of this Contract, Buyer shall furnish all such needed information (including employment
 309 verification) as Seller may request. Within ten (10) calendar days after such information has been furnished, Seller shall notify Buyer in writing of
 310 Seller's refusal to accept Buyer's credit. If Seller fails to deliver to Buyer notice within the time specified, Seller shall be deemed to have accepted
 311 Buyer's credit. If Buyer fails to furnish such information within the time specified or if Seller notifies Buyer in writing within the time specified that
 312 Buyer's credit is not acceptable, then, AT SELLER'S OPTION, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY
 313 REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

314 42. **VACANT LAND:** If the property is unimproved, this Contract is contingent on Buyer, at Buyer's expense, obtaining, within
 315 _____ calendar days after the Date of Acceptance a percolation, soil suitability, and/or soil boring test at a site of Buyer's choice on the property
 316 suitable for obtaining the necessary building and septic system permit from the appropriate authorities for a _____ bedroom house. IN THE EVENT
 317 SUCH TEST(S) IS UNSATISFACTORY, AT OPTION OF BUYER, WITHIN THREE (3) CALENDAR DAYS OF BUYER'S RECEIPT OF THE RESULTS
 318 OF THE TEST(S) (AND COPIES OF SAME TO SELLER), THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED
 319 TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

320 43. **NEW CONSTRUCTION:** Buyer's and Seller's obligations are contingent upon the Parties executing and entering into a
 321 separate, written agreement providing for the construction and/or completion of a single family residence upon the premises on terms and conditions
 322 consistent herewith, and with such additional terms as either Party may deem necessary. Upon execution of such agreement by the Parties, said
 323 document shall supersede this Contract. IN THE EVENT THE PARTIES ARE UNABLE TO AGREE UPON THE TERMS AND CONDITIONS OF SUCH
 324 SEPARATE WRITTEN AGREEMENT WITHIN TEN (10) CALENDAR DAYS AFTER THE DATE OF ACCEPTANCE, UPON WRITTEN NOTICE OF ONE
 325 PARTY TO THE OTHER WITHIN THE TIME SPECIFIED, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO
 326 BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

327 44. **SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real Estate by
 328 _____ Buyer's specified party, within five (5) calendar days after the Date of Acceptance. In the event Buyer's
 329 specified party does not approve of the Real Estate and written notice is given to Seller within the time specified, THIS CONTRACT SHALL BE
 330 NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE. IF
 331 WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE WAIVED
 332 THIS CONTINGENCY AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

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RIDER

RIDER ATTACHED HERETO AND MADE A PART OF A CONTRACT BY AND BETWEEN, WALTER L. COLEMAN and EMMA LOZANO AS SELLERS AND MICHAEL McINERNEY, PRESIDENT MCINERNEY CONSTRUCTION COMPANY, AS PURCHASER FOR THE PROPERTY COMMONLY KNOWN AS:

1531 NORTH BOSWORTH
CHICAGO, IL 60622

IF THE TERMS OF THIS RIDER CONFLICT WITH THE TERMS OF THE AFORESAID CONTRACT, THE TERMS OF THIS RIDER SHALL PREVAIL.

R-1. Line No. 2 entitled Buyer on Page 1 of 4 of the Real Estate Contract, shall be amended to add "or Nominee".

R-2. The full earnest money deposit shall be due and payable two (2) business days after acceptance of the Rider.

R-3. The Seller acknowledges that this property is located in a tax reassessment district for the year 2000. The tax credits at closing shall be determined based upon 100% of the 2000 assessment, multiplied by the last available state equalizer, multiplied by the last available city tax rate.

R-4. Any and all leases shall be terminated prior to closing and this Contract shall be contingent upon same.

R-5. Paragraph 12 entitled Professional Inspections, on Page 2 of 4 of the Real Estate Contract shall be amended to delete "Date of Acceptance" and to insert "Date of Acceptance of the Rider" in its stead.

R-6. a. This contract is contingent upon the Purchaser being satisfied that the, environmental conditions, access, zoning and other governmental approvals, archaeological/historical conditions, water, sewer and other utility access, and other conditions are acceptable for the Purchaser's intended project. If the Purchaser is not satisfied and gives written notice to the Seller, the earnest money shall be refunded in full and this contract shall be null and void.

b. Purchaser's Indemnity. Purchaser hereby agrees to indemnify, defend and hold harmless Seller and its officers, shareholders, directors, employees and agents against any and all losses, liabilities, fines and penalties and damages (including, without limitation, any damages or injury to persons, property or the environment as provided hereunder), or actions or claims with respect thereto (including reasonable attorneys' fees and other legal expenses), resulting from claims to which the Seller or any of its officers, shareholders, directors, employees and agents may become subject or which Seller or any of its officers, directors, employees and agents may suffer or incur either

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directly or indirectly, as a result of Purchaser's, or its representatives, agents or employees, tests and inspections of the Property. This Section shall survive any termination of this Agreement and the consummation of the transactions contemplated hereby.

R-7. The Purchase Price shall be credited 100% of the amount Purchaser donates to

The aforesaid organization shall be recognized as an, and organized under, Internal Revenue Code Section 501 (C) (3) religious charitable organization. The Purchaser may elect to donate up to \$_____ to the aforesaid organization.

R-8. All personal items that were present at the time of execution of the Contract shall be conveyed to Purchaser, free and clear of any liens, via a Bill of Sale at closing.

R-9. Seller warrants and represents that to the best of Seller's knowledge, prior to and during Seller's ownership of the property, (i) no Hazardous Materials (as defined below) have been located on the property or have been released into the environment, or discharged, placed or disposed of at, on, or under the property; (ii) no underground storage tanks have been located on the property; (iii) the property has never been used as a dump for waste materials; and (iv) the property and its prior uses comply with, and at all times have complied with, any applicable governmental law, regulation, or requirement relating to environmental and occupational health and safety matters, and Hazardous Materials. The term "Hazardous Materials" shall mean any substance, materials, waste, gas or particulate matter which is regulated by any Governmental Authority, including but not limited to, any material or substance which is (I) defined as "Hazardous Waste", "Hazardous Material," "Hazardous Substance," "Extremely Hazardous Waste," or "Restricted Hazardous Waste", under any provision of Illinois law; (ii) Petroleum; (iii) Asbestos; (iv) Polychlorinated Biphenyl; (v) Radioactive Material; (vi) designated as a "Hazardous Substance" pursuant to Section 101 of CERCLA. The term "Environmental Laws" shall mean all statutes specifically described in the foregoing sentence and all Federal, State, and Local Environment Health and Safety Statutes, Ordinances, Codes, Rules, Regulations, Orders and Decrees regulating, relating to, or imposing liability or standards concerning, or in connection with "Hazardous Materials".

R-10. Representations and Warranties of Seller. To induce Purchaser to execute, deliver and perform this Agreement and without regard to any independent investigations made by Purchaser, Seller hereby represents and warrants to Purchaser on and as of the Effective Date as follows:

a. Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. This Agreement and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller in accordance with their respective terms.

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b. Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

SELLER:

DATED: _____

PURCHASER:

McINERNEY CONSTRUCTION CO.

DATED: _____

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