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Real Estate Sales Contract

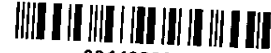
1. SOUTH SHORE IMPORTS, LTD. (Purchaser)
 agrees to purchase at a price of \$ 162,500.00 on the terms set forth herein, the following described real estate
 in COOK County, Illinois:

0011088906

9056/0141 53 001 Page 1 of 11

2001-11-19 14:03:10

Cook County Recorder

79.50
e lot dimensions of

0011088906

commonly known as 6804 SOUTH CHICAGO AVE., & EAST VACANT LOT
 PER x SURVEY, together with the following property presently located thereon:

2. NATHANIEL OLIPHANT (Seller)

agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable WARRANTY deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year _____ and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____; and to

3. Purchaser has paid \$ _____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: (strike language and subparagraphs not applicable)

(a) The payment of \$ _____

(b) The payment of \$ _____ and the balance of the purchase price to be paid as follows:

DONE AT CUSTOMER'S REQUEST

to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on MARCH 12, 1995 or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to N/A
 in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by N/A
 for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 10 days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

Dated Feb 19, 1996

Purchaser Augustine D. Wright

(Address) 14370 S. Park Harvey IL 60626

Purchaser Denise O. Jellison

(Address) 8045 S. SACRAMENTO COOK IL

Seller Nathaniel Oliphant

(Address) 7236 W. DAVIS ST LOOSE

Seller _____

(Address) _____

*Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.

within 30 days after delivery of the deed hereunder to file and correct copy of said disclosure statement with the Illinois Environmental Protection Agency.

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof, such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place, of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 30 days after delivery of the deed hereunder, to file and correct copy of said disclosure statement with the Illinois Environmental Protection Agency.

- (B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.
- (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) (do not) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)
- (Strike two of the three alternatives.)

With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows:

- Alternative 3:
Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.
- Alternative 2:
Purchaser represents that the transaction is exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.
- Alternative 1:
Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section.

9. 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.
7. Time is of the essence of this contract.

- Seller and Purchaser. (Strike paragraph if inapplicable.)
- 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 contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.
6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provision of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust 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 contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.
4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

- ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)
3. All provisions are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the 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 the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)
- The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:

- (c) [Other] _____
herein by reference.
- (b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.
- (a) _____% of the most recent ascertainable taxes;
ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):
3. Rents, premiums and other assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):
2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified 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.

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company 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 (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount 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 (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as herein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

CONDITIONS AND STIPULATIONS

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RIDER A

TO REAL ESTATE SALES CONTRACT

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Feb. 19, 1996

This Rider is attached to and is a part of the contract dated, Feb 19, 1996, by and between NATHANIEL OLIPHANT (Seller) and SOUTH SHORE IMPORTS, LTD. (Purchaser) to purchase the real estate commonly known as 6804 South Chicago Ave., Chicago, Illinois, and legally described as:

SEE ATTACHED LEGAL DESCRIPTION

A. PERSONAL PROPERTY:

Seller agrees to sell the real estate together with the following property presently located thereon: storm and screen doors and windows, awnings, outdoor television antenna, wall to wall, hallway and stair carpeting, window shades and supporting fixtures, Venetian blinds, electric, plumbing and other attached fixtures as installed, radiator covers, indoor and outdoor louvered shutters, built in air conditioners and also,

B. FINANCING

Purchasers agrees to pay Seller the purchase price of \$162,500.00 with no interest in monthly installments of \$2,204.37, including taxes and insurance amortized over 8 years. The monthly payment shall be due on the 15th of each month. Purchasers monthly payments shall include the following: Principal.

C. BUILDING INSPECTION CONTINGENCY:

This contract is further contingent upon Purchasers procuring, at Purchasers expense and within 30 days after this contract is fully executed, a building inspection report by an architect, engineer or other qualified person satisfactory to Purchasers that no material defects exist in any part of the structure or equipment on said property which render the property unacceptable to Purchasers. In the event said inspection report reveals unacceptable defects, and written notice is given within the time frame specified herein, thereupon this contract shall be null and void and all monies paid by Purchasers shall be refunded to them. Purchaser shall repair or replace any part of the property that is moved or damaged during the inspection process.

This contract is further contingent upon the Purchasers satisfactory environmental assessment. Within Thirty days following the execution of this contract, the Purchaser shall obtain a written environmental assessment report (the "Environmental Report") prepared by an engineering firm acceptable to Purchasers verifying that the Property is free from the release, threatened release, storage, generation, transportation, reclamation, recycling, or disposal of any hazardous materials, or non-compliance with any environmental laws. The environmental assessment shall be performed by either an engineering company or an environmental consulting firm selected and paid by Purchasers. Purchasers shall return the Property to the condition it was in prior to such entry and work, including the recompaction or removal of any disrupted soil or materials. All inspections, tests, and any other work conducted on, or materials furnished to, the Property by or for the Purchasers benefit shall be paid for by Purchasers as and when due. Purchasers agrees to cause the engineering company or consulting firm to furnish Seller with a copy of the Environmental Report (or any drafts or related materials) simultaneously with furnishing the same to Purchasers. If the Environmental Report reveals any hazardous materials or non-compliance with any environmental laws, then Purchasers may request that Seller remediate the same. ~~Seller shall not be obligated to remediate such hazardous materials or non-compliance with any environmental laws and shall not be liable to Purchasers for its failure or refusal to do so; provided, however, that if Seller fails or refuses to promptly remediate such hazardous materials or non-compliance with any environmental laws to the sole satisfaction of Purchasers, then Purchasers, as its sole remedy, shall have the option to terminate this contract at any time prior to Closing, or Purchaser may close this transaction without abatement of the Purchase Price, in which case Seller shall not be obligated to remediate such hazardous materials or non-compliance with any environmental laws. If the environmental report cannot be feasible produced in the time limit of this paragraph, the Purchasers may request and the Seller shall give an extension of time (up to an additional 45 days) to complete the report, provided that the Purchasers shall have employed a qualified engineer and has a reasonable firm estimate of additional time required. Any failure of the Purchasers to obtain the said environmental report within the said time limits shall constitute an unacceptable report for purpose of terminating the contract. Purchasers may waive the requirements under this paragraph, but such waiver shall not alter or affect the Seller's obligations and warranties under the remaining paragraphs of this contract.~~

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E. SURVEY REQUIREMENT:

At lease five (5) days prior to closing the Seller, at Seller's expense, agrees to furnish Purchasers a current plat of survey of the subject premises made and so certified by the surveyor as having been made in compliance with the Illinois Land Survey Standards showing

the present location of all improvements and showing no encroachments to or from adjacent premises. Any such encroachments shall be insured over by title insurance endorsement at Sellers' expense.

F. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS:

Seller represents, warrants and covenants as follows:

- 1) There are no service, maintenance or other agreements (collectively the "Service Agreements") affecting the Property by which Purchasers will, by virtue of its purchasing the Property, be bound.
- 2) Seller has not received any written notice from any governmental agency of violations of any laws or ordinances, rules, regulations or orders (including, but not limited to, those relating to zoning, condemnation, building, fire, health and safety) in respect of the Property or any use made thereof that have not been fully resolved to the satisfaction of the issuer of the notice.
- 3) No condemnation proceedings relating to the Property are pending, and to the best of Seller's knowledge, no condemnation proceedings are threatened with regard to the Property, and Seller will notify Purchasers immediately of any threatened proceeding of which Seller hereafter obtains knowledge.
- 4) No general or special tax assessments, to Seller's knowledge, have been levied or are presently pending against the Property or are being contemplated by any taxing authority. At or before Closing Seller will cause any past due taxes to have been paid, including all taxes for 1995.
- 5) ~~Seller has no knowledge of any material failure by the Property to comply with the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, the Federal Water Pollution Control Act and all other federal, state and local laws relating to pollution or protection of the environment, including, without limitation, laws relating to emissions, discharges, releases or threatened releases of industrial, toxic or hazardous substances or wastes or other pollutants, contaminants, petroleum products or chemicals (collectively, "Hazardous Materials") into the environment (including without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous~~

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materials. Without limiting the above, except as has been or may hereafter be disclosed to Purchasers prior to the Closing, Seller does not know of:

a) any polychlorinated biphenyls (PCBs) or asbestos generated, treated, stored, disposed of, or otherwise deposited in or located on the Property of any underground storage tanks located on the Property; or

b) of any "release" as defined in 42 U.S.C. 9601(22) or threat of a "release" of any hazardous materials on, from or under the Property.

DPW.
D.C.

6) Seller has not received any written notice from any governmental agency that Seller has any potential liability with respect to the clean up of the Property of any parcel contiguous to the Property at which hazardous materials have been generated, treated, stored, discharged, emitted or disposed of.

7) There are no outstanding leases or agreements for tenancy, either oral or written, except those which are shown on Exhibit A. All of the rentals under the terms of the existing leases are current except as noted thereon. Seller is not in default of any of the terms or conditions of any of the leases or any other agreements with any of the tenants on said premises;

8) There are no agreements with any tenants providing for option of renewal, option to purchase, or other undertakings by the lessor such as remodeling, improvement or unusual decorating.

9) All advance rentals, rental concessions, and security deposits have been fully disclosed to Purchasers and no tenant has any claim for reduction or any setoff of rent schedules except by reason of advance payment as is noted in said

10) Seller warrants that no leases are being negotiated or renegotiated at present and agrees that no new or revised leases concerning any part or interest in the premises shall be executed during the pendency of this contract without Purchasers' express written consent prior to execution.

11) Seller warrants that all personal property and fixtures including appliances, machinery, electrical and heating systems, contemplated under this contract are in operating condition and shall be so operating at the time of closing.

12) The representations and warranties contained in this Section shall survive the Date of Closing but no action based thereon shall be commenced later than one (1) year after

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the Date of Closing. If after the date hereof and prior to the Closing Purchasers receives from Seller or otherwise any information relating to any of the matters referred to in this Paragraph D and such information does or may constitute a breach of any warranty or representation set forth herein, Purchasers may terminate this Contract.

G. CLOSING:

Subject to the date and place of closing set forth at Paragraph 5 of this contract, and in addition to the other documents required hereunder, Seller shall, at the closing, deliver or cause to be delivered to Purchasers at Seller's cost, the following:

- 1) A bill of sale to all personal property described herein, indicating title to said property is free and clear of all liens and encumbrances;
- 2) An affidavit signed by Seller stating that within four months preceding the delivery of the deed and bill of sale, no improvements or repairs have been made in or to the premises or any improvements thereon, nor any work done which has not been fully paid for, nor have any materials been furnished or delivered to the premises which have not been fully paid for and that no contract has been made against the premises under the Mechanics' Lien Act of the State of Illinois;
- 3) Certificates which indicate there are no Uniform Commercial Code filings against Seller either in the office of the Recorder of Deeds of Cook County, Illinois, or the office of the Illinois Secretary of State which would be a lien on the subject premises; or the personal property of Seller involved in this sale;
- 4) A recordable warranty deed conveying the subject premises and appurtenant easements to Purchasers subject only to those matters set forth in paragraph 2 above;
- 5) Assignment of all guarantees, warranties, product information and maintenance records on all personal property, furniture, fixtures and equipment in or upon said premises, together with those received from contractors or sub-contractors.
- 6) A set of working keys to all locks on the premises with appropriate labels.

H. PRORATED ITEMS:

The following items shall be prorated at and as of the date of the closing:

- 1) Real estate taxes for the year 1996 from January 1, 1996, to date of closing. The

amount of said prorated taxes shall be based upon 110% of the 1994 tax bill, and said proration shall be conclusive upon both parties.

2) Prepaid service and maintenance contracts if assigned to and accepted by Purchaser.

I. MUTUAL COOPERATION:

Purchasers and Seller hereby mutually agree that they will cooperate in all activities required hereunder, whether express or implied, to effectuate and consummate the transaction contemplated hereunder and to do or cause to be done. Execute, acknowledge and deliver all such further acts, instruments and assurances and to take or cause to be taken all such further action before and after the Closing as shall be reasonably necessary or desirable to carry out fully this Contract, provided that any expenses incurred in carrying out such acts shall, unless expressly provided to the contrary in this Contract, be borne by the party that requested such action be performed. Seller agrees to execute and deliver to Purchasers all documents and affidavits as are required by the Illinois Responsible Property Transfer Act.

J. ENVIRONMENTAL INDEMNIFICATION:

~~Except as otherwise provided in Paragraph E, Seller agrees to indemnify, defend, and hold harmless Purchasers its employees, agents, officers and directors from any and all claims, liabilities, costs (including reasonable attorney's fees), and damages of whatsoever kind or nature, regardless of culpability, on account of any release, threatened release, storage, generation, transportation, reclamation, recycling or disposal of any Hazardous Material or any non-compliance with any Environmental Laws in either case arising out of any use of the Property (other than by or through Purchaser) during the period owned by Seller. This indemnification shall require Seller to remediate at Seller's sole cost and expense any such release or threatened release of hazardous materials so required to be remediated by the State of Illinois, Environmental Protection Agency, or any other governmental entity have jurisdiction thereof, and shall require Seller to comply with all Federal, state and local statutes, rules, regulations, ordinances, orders and permits relating thereto.~~

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K. RISK OF LOSS AND CONDEMNATION:

Until delivery of the deed and consummation of the Closing, the risk of loss shall be upon Seller. If the Property is damaged by fire or other casualty or if condemnation proceedings are threatened or commenced against the Property between the date hereto and the Closing, this Contract shall, at Purchasers' sole election, immediately terminate.

If Seller shall default in the performance of any of its obligations hereunder, Purchaser shall have the right to terminate this agreement and/or to seek any remedies at law or in equity, including, without limitation, damages (and/or the return of the earnest money and accrued interest) or specific performance. If Purchasers shall default in the performance of its obligation hereunder to purchase, Seller shall be entitled, to retain the earnest money and accrued interest, and seek any remedies at law or in equity, including damages and specific performance.

Q. MISCELLANEOUS:

1) NOTICES:

Any notice which shall be required to be given hereunder shall be deemed to have been given when delivered by messenger, or mailed by registered or certified United States mail, postage prepaid, return receipt requested, to the parties or their designated legal counsel as follows:

PURCHASER: SOUTH SHORE IMPORTS, LTD.

SELLER: NATHANIEL OLIPHANT

PURCHASERS' COUNSEL: Alvin G. Brooks, Jr., Attorney
309 W. Washington St., Suite 600
Chicago, IL 60606
Tel: (312) 704-0405
Fax: (312) 704-0406

SELLER'S COUNSEL:

2) AUTHORITY FOR FACSIMILE SIGNATURES.

- a) For purposes of negotiating and finalizing this contract (including any subsequent amendments thereto), and any Riders to this Contract, any signed document, including this Rider, transmitted by fax machine shall be treated in all manner and respects as an original document.
- b) The signature of any party shall be considered for these purposes as an original signature.

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c) Any such fax document shall be considered to have the same binding legal effect as an original document.

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d) Any fax document subject to this rider shall be re-executed by both parties in an form.

e) The undersigned parties hereby agree that neither shall raise the use of the fax machine or the fact that any signature or document was transmitted or communicated through the use of a fax machine as a defense to the formation of this Contract (including any subsequent amendments thereto, riders to this Contract and any signed documents), and forever waive any such defense.

3) GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the State Illinois.

4) ENTIRE AGREEMENT: The undersigned declare that this instrument contains the entire agreement between the parties and it is subject to no understanding, conditions, or representations other than contained herein. There may be no modification or amendment of this Contract except in writing executed by all the parties hereto.

5) COUNTERPARTS: This agreement may be signed in counterparts all of which shall be deemed originals. Until executed by all parties, the execution and delivery hereof by one party shall constitute a revocable offer.

6) ASSUMPTION OF SELLER'S OBLIGATIONS: Purchasers, by reason of the purchase of the Property, is not assuming any obligation of Seller other than those expressly assumed by Purchasers pursuant to the terms of this Contract.

7) HEADINGS: Section headings and numbers herein are included convenience of reference only and this Contract is not to be construed with reference thereto.

If there should be any conflict between such numbers and headings in the text hereof, the text shall control.

8) AGREEMENT SUPERSEDES PRIOR AGREEMENTS: This Contract supersedes all previous agreements, negotiations, statements and undertakings which are merged herein and its terms and conditions, including all representations, indemnities, covenants and warranties, shall remain in full force and effect and shall not merge or terminate on the Closing.

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9) SEVERABILITY: If any portion or portions of this agreement shall be, for any reason, invalid or unenforceable, the balance of this agreement shall be carried into effect; unless to do so would clearly violate the present legal and valid intention of the parties hereto.

11088908

APPROVED BY:

PURCHASER:

Dennis O. Williams Pres.
Augustus P. Wright V.P.

SELLER:

Thaneel D. Phant

Property of Cook County Clerk's Office

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