



UNOFFICIAL COPY

20113123

1629 NORTH HERMITAGE  
SINGLE FAMILY HOME  
PURCHASE CONTRACT

20113123

1629 NORTH HERMITAGE  
CHICAGO, ILLINOIS 60622

The Buyer identified below agrees to buy and RALPH SCHWARTZ AND ADAM SCHWARTZ, (hereinafter referred to as Seller) agrees to sell, 1629 N. HERMITAGE, Chicago, Illinois (hereinafter referred to as Property) at the Purchase Price and on the terms and conditions set forth below and in accordance with the Provisions attached hereto and made a part hereof and with Riders A attached hereto, initialed by the Buyer and Seller and made a part thereof.

1. BUYER:

Name: ALDO BOTTALLA  
Address: 55 W. Delaware # 308  
Chicago IL 60610  
Phone: (312) 223-3352 630-724-1902  
630-724-1902

2. PROPERTY:

1629 N. HERMITAGE, CHICAGO, IL 60657

3. PURCHASE PRICE: \$900,000.00

EARNEST MONEY: \$5000 has been paid as initial earnest money upon the signing of this Contract, the earnest money is to be increased to 25000 within 15 business days after acceptance by Seller of this Contract. The balance of the Purchase, plus or minus prorations adjustments together with closing costs, lender's charges, if any, shall be paid in the form of wire transfer, cashier's check, or certified check at Closing as provided in Paragraph two (2) of the Provisions of this Contract.

4. MORTGAGE CONTINGENCY:

(a) This Contract is contingent upon the ability of Buyer to procure a mortgage commitment in the amount of \$890,000 or such lesser amount as Buyer accepts; at an interest rate of (initial rate if an adjustable rate loan) 8.5 % per annum, amortized over not less than 30 years with a balloon term of 5 years (if balloon loan) with points (as % of amount of loan) not to exceed 0 %; within forty-five (45) days after the Acceptance Date. Buyer shall pay all of the lender's customary credit, appraisal, mortgage insurance, closing and other costs.

(b) Buyer agrees to promptly apply for such mortgage loan, furnish all necessary information, and execute all necessary documents including any application and any and all

UNOFFICIAL COPY

20113123

documents necessary for the completion of an application for a first mortgage on the Premises, in the form required by the lender, together with all instruments which reasonably may be required to complete and make the loan fully merchantable in all respects. If, after making every reasonable effort, Buyer is unable to procure such commitment within said forty-five (45) day period and so notifies Seller thereof within that time, this Contract shall be null and void and the Earnest Money together with interest thereon as required by applicable laws, shall be returned to Buyer, provided that if Seller, at its option, within forty five (45) days following Buyer's notice, procures such a commitment for Buyer or notifies Buyer that Seller is willing to give Buyer a purchase money mortgage on such terms, this Contract shall remain in full force and effect. If Buyer fails to so notify Seller of Buyer's inability to procure such a commitment within the required number of days, Buyer shall be conclusively deemed to have waived this mortgage contingency and this Contract shall remain in full force and effect. Buyer agrees to cooperate with Seller and/or such lender(s) designated by Seller in the event Seller exercises its aforementioned option, to the same extent as Buyer is required to cooperate with the lender to which it first applied.

5. ESTIMATED CLOSING DATE: MAY 15, 2001

6. COOPERATING BROKER (IF ANY): None

BUYER(S): Aldo Buttalla

(S.S.N. 346-74-9844)

(S.S.N. NA)

DATED THIS 10 DAY OF OCT, 2000

SELLERS:

[Signature]  
Seller or Duly Authorized Agent  
[Signature]  
Seller or Duly Authorized Agent

ACCEPTED THIS 10 DAY OF OCT, 2000

Buyer's Attorney:  
John Magco

Tel: \_\_\_\_\_  
Fax: \_\_\_\_\_

Sellers' Attorney:  
John Aylesworth  
3442 North Southport Ave.  
Chicago, Illinois 60657

Tel: (773) 248-8887  
Fax: (773) 248-9542

**UNOFFICIAL COPY****PROVISIONS****20113123**

1. **PERSONAL PROPERTY.** The Personal Property described in Rider A hereto is included in the Purchase Price and will be transferred by Seller to Buyer at Closing by means of a Bill of Sale. AS TO SUCH PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS) WHICH MAY BE CONTAINED IN THE UNIT, AND OTHER THAN AS EXPRESSLY SET FORTH HEREIN, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTIES WHATSOEVER WITH RESPECT TO SUCH PERSONAL PROPERTY AND SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

2. **PRICE AND TERMS.** Buyer has deposited the Earnest Money with the execution of this Contract with Seller to be held by Seller in a segregated non-interest bearing account at a federally-insured financial institution for the mutual benefit of the parties. Buyer shall pay the balance of the Purchase Price, plus or minus prorations, on the Closing Date by a wire transfer or certified or cashier's check payable to the Title insurer. ✓

3. **ATTORNEYS APPROVAL.** Buyer's obligations hereunder shall be subject to the approval of Buyer's attorney of the terms and conditions hereof (other than purchase price and dates) within five business days after the date of acceptance. If Buyer's attorney disapproves of any of the terms and provisions thereof (other than Purchase Price and dates), and notifies Seller in the manner provided herein within such five day period, this Contract shall be terminated and all Earnest Money shall be returned to Buyer. If Buyer's attorney fails to give notice of such disapproval within such five day period, Buyer's attorney shall be deemed to have approved the Contract.

4. **SELLER IMPROVEMENTS.**

(a) Seller shall improve the Parcel with a residential building including the Premises substantially in accordance with the plans and specifications for the Premises by NORTHERN CONSTRUCTION COMPANY, INC., on file in Seller's office ("Architect's Plans"), subject to change orders entered into by Buyer and Seller after the date hereof, if any. Seller reserves the right to substitute or change materials or brand names, to those of similar color or similar or better quality or utility and to make changes in construction as may be required by material shortages, strikes, stoppages, labor difficulties, or such emergency or other situation as may, in Seller's judgement, require the same. Seller shall proceed diligently with construction work. Seller shall not be liable, and the obligation of Buyer hereunder shall not in any manner be excused or varied, if construction is delayed or prevented by war, act of God, civil commotion, governmental regulation, strikes, labor or material shortage, unseasonable weather conditions, or other causes beyond Seller's control.

(b) Where upgrades, extras, or changes have been ordered and when notified by Seller Buyer shall make all color and material selections permitted for the Premises from among such samples and on such forms as Seller shall provide. If Buyer fails to make all or any part of such selections within fourteen (14) days from Seller's notice, Seller is hereby authorized to complete the Premises as Seller may deem suitable. Upgrades, extras or changes will be provided for by Seller on a separate order form which shall be signed by both parties. The form shall describe the upgrade, extra or change order, and state the price/cost for such item. The price/cost of the upgrade, extra, or change shall be due at the time of ordering; however, in Seller's sole discretion ✓

**UNOFFICIAL COPY**

0113123

such payment, or any portion thereof, may be waived by the Seller and the price of the upgrade extra or change shall be paid for at the time of closing.

(c) When notified by Seller that the Premises is substantially completed, Buyer shall have that right to inspect the Premises with an authorized representative of Seller for the purpose of agreeing on a punch list of items not yet completed, which items shall be completed by Seller within 30 days after the Closing Date. Buyer's refusal to close under this Contract whether due (1) to Buyer's failure to make such inspection prior to closing or (2) to the existence or incomplete punch list items prior to the closing shall constitute a default of Buyer hereunder. The closing shall be scheduled upon substantial completion and no holdback shall be made by Buyer for incomplete punchlist items, except as required by law. Buyer shall afford Seller reasonable access to the Premises after closing to complete punchlist items and to do warranty work pursuant to the contract.

## 5. TITLE AND CONVEYANCE.

(a) On the Closing Date, Seller shall convey or cause title to the Premises to be conveyed to Buyer by Warranty Deed subject only to: (1) real estate taxes not yet due and payable; (2) special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable at the time of the Closing; (3) applicable zoning and building laws or ordinances; (4) easements, covenants, conditions, agreements, building lines and restrictions of record which do not materially affect the use of the Premises as a single-family residence; (5) acts done or suffered by Buyer, or anyone claiming, by, through, or under Buyer; and (6) liens, encroachments and other matters as to which the Title insurer commits to insure Buyer against loss or damage.

(b) If Buyer consists of more than one person, title to the Premises shall be conveyed to said persons as joint tenants with a right of survivorship and not as tenants in common, unless Buyer shall otherwise direct Seller in writing within thirty (30) days after the Acceptance Date. If Buyer intends to hold title to the Premises in an Illinois land trust or other title-holding entity, Buyer shall notify Seller within fourteen (14) days after Acceptance Date.

(d) The monthly maintenance assessment applicable to the Premises for the month in which the Closing occurs, prepaid insurance premiums, and any other items customarily prorated (except general real estate taxes) are to be adjusted ratably as of the Closing Date. General real estate taxes shall be determined and prorated as follows:

**2000 TAXES:** There shall be no proration of 1998 taxes and they shall be paid by the Seller on or before the date they are due and payable. ✓

**2001 TAXES:** Buyer shall be credited at closing with an amount equal to 110% of the last ascertainable real estate tax bill from January 1, to the date of closing. There shall be no proration of real estate taxes. (110% of the 1998 taxes from January 1 to date of closing). There shall be no proration of real estate taxes. ✓  
Strike.

6. **DEFAULTS.** If Buyer fails to make any payment herein provided for, or shall fail or refuse to perform any other obligation of Buyer under the terms of this Contract, any supplemental agreements, or the Escrows (as hereinafter defined), within five (5) days after the date when such payment is due or the obligation is to be performed, then, the Earnest Money and all interest earned thereon shall be forfeited as liquidated damages (and not as a penalty) and retained by Seller and this Contract will be null and void and neither party shall have any further rights.

**UNOFFICIAL COPY**

20113123

20113123

obligations or liability hereunder. In the event Seller fails or is unable to deliver title to the Premises as herein provided on account of title defects which Buyer is unwilling to waive or fails to materially comply with any of Seller's other covenants or obligations hereunder, and fails to cure any such default within thirty (30) days after notice of such default, Buyer's sole and exclusive remedy, in lieu of any and all other legal or equitable remedies hereunder, or otherwise, will be a refund of the Earnest Money together with interest thereon. Upon refund to Buyer of said funds, this Contract will be null and void and neither party will have any further rights, obligations or liability hereunder. Tender of the deed or Purchase Price will not be necessary where the other party has defaulted.

#### 7. CLOSING DATE AND TITLE INSURANCE.

(a) The purchase and sale of the Premises is estimated to close ("Closing") on the Estimated Closing Date. Notwithstanding the estimated closing date, the actual closing date will be on such date as Seller selects on not less than fourteen (14) days prior notice to Buyer or such other date as may be agreed upon by Buyer and Seller. If Buyer is delinquent in closing the transaction and Seller does not terminate the Contract as herein provided, all prorations will be calculated based on the Closing Date rather than the actual date the sale closes.

(b) This transaction shall be closed and the payment of the Balance of the Purchase Price and delivery of the deed will be made through, at Seller's option, either (x) a lender's agency escrow or (y) a deed and money escrow ("Escrow") established with a company of Seller's selection authorized to act as escrowee in Illinois ("Escrowee") in accordance with the general provisions of the usual form of agency or deed and money escrow then in use by Escrowee modified to conform to the terms of this Contract. Seller, at its cost, shall provide: (i) within ten (10) days prior to the Closing, a title commitment for an owner's title insurance policy issued by a title insurance company of Seller's selection ("Title Insurer") covering title to the Premises on or after the Acceptance Date showing title in the Trustee, and (ii) subsequent to closing, an owner's title insurance policy issued by Title Insurer with extended coverage over all general exceptions in the full amount of the Purchase Price, subject only to the matters set forth in paragraph 5(b) hereof and Buyer's mortgage, trust deed, or other security documents. Seller shall pay all charges normally attributable to sellers, including the cost of the owner's title insurance policy, State and County transfer stamps and one-half of the deed and money Escrow fee, if applicable. Buyer will pay all charges normally attributable to buyers, including deed and mortgage recording charges, the cost of the mortgage title insurance policy, the cost of the municipal transfer stamps, one-half of the Escrow fee, or the entire cost of the agency escrow fee, if any and all costs of the money lender's escrow, if any. Buyer will be entitled to possession of the Premises on the Closing Date subject to any Existing Lease, provided Buyer has performed all of its obligations hereunder.

8. **SURVEY.** On the Closing Date, Seller shall deliver to Buyer a survey not less than six months old showing all improvements on the parcel.

9. **BROKER.** Buyer warrants that no broker, salesperson, or any other party except as set forth in the cover page was instrumental in submitting, showing, or selling the Premises to Buyer, and Buyer hereby agrees to indemnify, defend, and hold Seller harmless from and against any loss, cost, damage or liability resulting from a claim by any other broker or finder claiming a right to a commission or finder's fee for showing or introducing Buyer to the Premises, other than an authorized agent of Seller.

**UNOFFICIAL COPY**

20113123

**10. OFFER AND ACCEPTANCE.** This Contract, when executed by Buyer and delivered to Seller together with the initial Earnest Money, shall constitute an irrevocable offer by Buyer to purchase the Premises for a period of fifteen (15) business days after the date of execution hereof by Buyer. In the event Seller executes this Contract and delivers an executed copy thereof to Buyer within said fifteen (15) business day period, the offer shall be deemed accepted and the Contract shall be binding upon the parties. In the event this offer is not accepted within fifteen (15) business days after the date of execution hereof by Buyer, Seller may consider Buyer's offer to be a continuing offer which may be accepted by Seller at any time prior to Seller's receipt of a written revocation of said offer from Buyer. If Seller rejects Buyer's offer, or Buyer revokes Buyer's offer after said period and prior to acceptance by Seller, all deposits made shall be returned by Seller to Buyer and the offer shall be deemed withdrawn.

**11. MATERIAL DESTRUCTION.** If, prior to Closing, the Property or portions of it are destroyed or materially damaged by fire or other casualty or acts of God, Seller shall promptly notify Buyer of such destruction or material damage. Either party may, within thirty (30) days after Seller's notice of such destruction or material damage, cancel this Contract, in which event the Earnest Money together with interest thereon as required by the Act shall be refunded to Buyer. This Contract shall thereupon become null and void and neither party shall have any further rights, obligations or liabilities hereunder.

**12. ASSIGNMENT.** All agreements and covenants contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns. Buyer shall not directly or indirectly assign or transfer this Contract, or any of Buyer's rights, interests or obligations under this Contract, and if Buyer is a trust not part of the beneficial interest or power of direction or such trust shall be assigned, without the prior written consent of Seller, which consent may be granted or withheld in the sole and absolute discretion of Seller.

**13. MISCELLANEOUS.** All notices and demands required hereunder shall be made in writing and shall be served on the parties hereto at the addresses given in this Contract.

Personal delivery of notice or the mailing of a notice by registered or certified mail, return receipt request, or by overnight courier shall be sufficient service and shall be deemed given when the notice is personally delivered or two business days after the date of the postmark for notices which are mailed. Notice may also be served by use of facsimile machine to Buyer's or Seller's attorney with proof of transmission and a copy of the notice being sent by regular mail on the date of transmission and shall be deemed given when notice is transmitted. Time is of the essence of this Contract. No representations, warranties, undertakings, or promises other than those expressed herein, whether oral, implied, written, or otherwise shall be considered a part of this transaction. This Contract may not be amended except in a writing signed by both parties. The invalidity of any agreement, restriction, condition, reservation or any other provision of this Contract shall not impair or affect in any manner the validity, enforceability, or effect of the remainder of this Contract. **UNDER NO CIRCUMSTANCES SHALL SELLER BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL OR SPECIAL DAMAGES.**

**14. DISCLAIMER OF WARRANTY.** EXCEPT AS EXPRESSLY SET FORTH IN THE LIMITED WARRANTY STATEMENT ATTACHED HERETO AND MADE A PART HEREOF, THE ORIGINAL OF WHICH SHALL BE EXECUTED AND DELIVERED AT CLOSING, SELLER EXCLUDES AND DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, BY WAY OF ILLUSTRATION AND NOT LIMITATION, WARRANTIES OF FITNESS FOR PARTICULAR PURPOSE, HABITABILITY AND MERCHANTABILITY. THE LIMITED WARRANTIES CONTAINED IN THE LIMITED WARRANTY STATEMENT SHALL BE IN LIEU OF

UNOFFICIAL COPY

20113123

ANY OTHER WARRANTY WHETHER EXPRESSED OR IMPLIED, PROVIDED THAT IN THE EVENT ANY ITEM WARRANTED HEREIN IS DEEMED TO BE A CONSUMER PRODUCT UNDER THE MAGNUSON-MOSS WARRANTY-FEDERAL TRADE COMMISSION IMPROVEMENT ACT, THEN, AND ONLY IN THAT EVENT, THIS DISCLAIMER OF IMPLIED WARRANTY SHALL, WITH RESPECT TO SUCH TIMES, COMMENCE FROM AND AFTER THE DATE OF THE EXPIRATION OF THE EXPRESS WARRANTIES SET FORTH IN THE LIMITED WARRANTY STATEMENT BUYER HAS INITIALED THIS PARAGRAPH IN THE SPACE PROVIDED BELOW TO INDICATE THAT BUYER HAS READ THIS DISCLAIMER OF WARRANTY, UNDERSTANDS THE TERMS THEREOF AND AGREES TO BE BOUND THEREBY.

BUYER'S INITIALS:   BY   \_\_\_\_\_

16. **ARBITRATION.** In the event a dispute arises between the parties to this Agreement, the parties agree to submit to arbitration with the American Arbitration Association or some other recognized alternative dispute resolution service. The cost of the arbitration shall be equally divided between the parties and the determination binding upon the parties absent a showing of fraud on the part of the arbitrator.

Property of Cook County Clerk's Office



RIDER A  
TO  
PURCHASE CONTRACT

20113123

1620 NORTH HERMITAGE, CHICAGO, ILLINOIS

PERSONAL PROPERTY

The following items of personal property are be conveyed b / Seller to Buyer by Bill of Sale at time of closing:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

MAA

---



---



---



---



---



---



---



---



---



---

Property of Cook County Clerk's Office