



REAL ESTATE CONTRACT - APARTMENTS/INVESTMENTS

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



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UNOFFICIAL COPY

TO: OWNER OF RECORD (Seller) DATE: 1/21/02

OFFER OF PURCHASER: I/We (Purchaser) offer to purchase the real estate known as: 7905 S. Lucella Chicago Cook IL 60617

Legally described on exhibit A, if any. Lot size approximately T.B.O. INCLUSIONS: The following shall be included: personal property (belonging to seller), if any, located on the real estate as of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; drapery rods; curtain rods; radiator covers; attached TV antennas; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and bookcases; awnings; porch shades; planted vegetation; garage door openers and transmitters; attached fireplace screens, smoke detectors; stairhall carpeting; boiler room tools; unit air conditioners; refrigerators; ranges; as well as the following specific items:

EXCLUSIONS: The following shall be excluded: 1-PRICE: Purchase Price: \$ 290,000 (T) (T) Initial earnest money \$ 7,500 check check dated 1/22/02 payable to FIRST WESTERN PROPERTIES in the form of

designated in Paragraph 7. The earnest money shall be increased to Upon acceptance of this offer, said check shall be properly endorsed by payee and deposited by the party Seller's acceptance, hereof. Said initial earnest money shall be returned, and this offer shall be void if not accepted on or before % of purchase price within days after

2-FINANCING: This contract is contingent upon the ability of Purchaser to secure within 45 days of Seller's acceptance, a commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the real estate in the amount of \$ 80,000 or such lesser amount as Purchaser shall accept, with a fixed rate not to exceed 9 % or an adjustable rate loan with initial interest rate not to exceed 9 %, adjustment cap not to exceed to exceed 2 % and lifetime cap not to exceed 2 %, said loan to be amortized over a minimum of 25 years, with a loan service charge not to exceed %; or other financing as provided in Financing Rider.

If Purchaser makes a good faith effort but is unable to obtain a commitment for the mortgage loan contemplated herein, Purchaser shall so notify Seller in writing within the time specified in Paragraph 2. IF SELLER IS NOT SO NOTIFIED WITHIN SUCH TIME PERIOD, PURCHASER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option, within 5 additional days after said notice, elect to accept purchase money financing or to secure a mortgage commitment on behalf of Purchaser upon substantially the same terms for the mortgage loan contemplated herein with such other material terms and conditions for comparable loans established by any lending institution with a principal office in the Chicago metropolitan area having assets of at least one billion dollars. If Seller is so notified, Purchaser agrees to furnish to Seller all requested credit and financial information and to sign customary papers relating to the application for securing of a mortgage commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money financing as herein provided, this contract shall be null and void and the earnest money shall be returned to Purchaser. UNLESS A HOME SALE AND/OR HOME CLOSING RIDER IS ATTACHED, THE PURCHASER WAIVES HIS RIGHT TO CANCEL THIS CONTRACT UPON RECEIVING A CONDITIONAL COMMITMENT SUBJECT TO THE SALE OR CLOSING OF HIS PROPERTY.

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

4-CLOSING: (a) Closing or escrow payout shall be on 3/31/02, provided title conforms with this contract or has been accepted by Purchaser, by conveyance by stamped recordable warranty deed with release of Homestead Rights (or other appropriate deed if title is in trust or in an estate) and payment of purchase price.

(b) Title shall be conveyed at the time required by this contract subject only to: General taxes for 19 and subsequent years; special taxes or assessments, if any, for improvements not yet completed; installments, if any, not due at the date hereof of any special tax or assessments for improvements heretofore completed; building lines and building and liquor restrictions of record; zoning and building laws and ordinances; private, public and utility easements; covenants and restrictions of record; party wall rights and agreements, if any; roads and highways; existing leases and tenancies as set forth in rent roll and new leases entered into by Seller prior to closing in the ordinary course of business; the mortgage or trust deed, if any, as described in Paragraph 2 above; acts done or suffered by or through the Purchaser.

(c) This sale shall be closed at office of Purchaser's mortgagee or, if none, at office of listing broker, or as specified below: (Name) T.B.O. (Address) T.B.O.

or, at request of either party, in escrow with the title company issuing the title commitment by deed and money escrow; fee to be divided between Seller and Purchaser. 5-PRORATIONS: Real Estate taxes (based on 10.0% of most recent assessable taxes); assignable insurance policies, if requested by Purchaser; rents, if any; water taxes and other proratable items including flood hazard insurance shall be prorated to date of possession. Parties hereto agree to reprorate when real estate tax bill is available. Reprorations survive closing; if amount due is not paid in days after demand, then the compound interest due shall be %.

6-POSSESSION: Possession, subject to leases and tenancies, shall be delivered on CLOSING provided sale has been closed. (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in Paragraph 7 below the sum of \$ to guarantee possession on or before date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller; and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies.

7-EARNEST MONEY: Earnest money and this contract shall be held by FIRST WESTERN for the benefit of the parties hereto. Purchaser agrees that said earnest money is to be held in a federally insured money market deposit account at a banking institution designated by the Listing Broker. All interest earned on the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this Contract.

8-ATTORNEY APPROVAL: This contract is contingent upon the approval hereof as to form by the attorneys for Purchaser and Seller within 5 days after Seller's acceptance of this contract. Notices shall be given pursuant to Paragraph 11 on the reverse side hereof.

9-INSPECTION: Purchaser may secure at Purchaser's expense (unless otherwise provided by governmental regulations) a property, radon, and/or wood infestation inspection(s) of said Real Estate by a professional inspection service(s). Purchaser shall serve notice upon Seller of any defects, disclosed by the inspection(s), which are unacceptable to the Purchaser, together with a copy of the report(s) within 5 days after acceptance of this Contract. IN THE ABSENCE OF NOTICE WITHIN THE TIME SPECIFIED, THIS PROVISION SHALL BE DEEMED WAIVED BY THE PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

If within five (5) calendar days 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 terminate this Contract by written notice to the other Party and THIS CONTRACT SHALL BE NULL AND VOID AND THE EARNEST MONEY REFUNDED TO PURCHASER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE. The property inspection shall cover, but not be limited to the major components of the Real Estate: central heating system(s), 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 condition if it performs the function for which it is intended, regardless of age. PURCHASER AGREES THAT DISCLOSURE OF MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY. Purchaser shall indemnify Seller from and against any loss or damage to the real estate caused by acts of negligence of Purchaser or the person(s) performing such inspection.

10-LEAD BASED PAINT TESTING CONTINGENCY: This contract is contingent upon an inspection or risk assessment of the property for the presence of lead based paint and/or lead-based paint hazards. This inspection/assessment shall be conducted by an inspector/contractor licensed as required by law at Purchaser's expense within 10 calendar days of acceptance of this contract by Seller. This contingency shall be deemed waived unless Purchaser delivers to Seller written notice of specific existing deficiencies, together with a copy of the inspection and/or risk assessment report. Seller may, at Seller's option, within 2 days after delivery of said notice from Purchaser, elect to correct or NOT correct the deficiencies prior to closing and shall give written notice of such election to Purchaser. If Seller elects to correct the deficiencies, Seller shall furnish to Purchaser prior to closing certification that such deficiencies have been corrected. If Seller elects NOT to correct such deficiencies, Seller shall furnish to Seller within 2 days after delivery of Seller's election not to correct, may declare this contract void or may elect to purchase property subject to the deficiencies. Purchaser may remove this contingency at any time without cause. Purchaser shall indemnify Seller from and against any loss or damage to the real estate caused by acts of negligence of Purchaser or the person(s) performing such inspection.

The terms of the Rider(s) consisting of pages attached hereto is made a part hereof.

PURCHASER'S NAME (Type or Print): PGN, Inc SSN: 36-4144332 PURCHASER PGN, Inc by [Signature] SSN: PURCHASER PRESIDENT Address 853 SHAWNEE RD # 123, NEWARK, IL 60061 City State Zip

ACCEPTANCE OF OFFER BY SELLER This 22 day of Jan 2002, we accept this offer and agree to perform and convey according to the terms of this contract. SELLER'S NAME (Type or Print) Paul Tsakiris SSN: 360-72-0244 SELLER [Signature] SSN: Address City State Zip

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110 **11-NOTICES:** All notices or other communications which may be required or made under the terms of this Contract shall be in writing and shall be made to the parties
111 hereto at the addresses which appear after their names, or at such address as to such person as each may by written notice designate, by personal delivery, certified or
112 registered mail, or by facsimile transmission. In case of mail, no such notice shall be deemed to be given as of the date a notice is placed in the United States mail, postage
113 paid.

114 For the purposes of Paragraph 8 and 9 of this contract, if written notice of disapproval is given within the time period specified, this contract shall be null and void and
115 the earnest money shall be returned to Purchaser. Notice of disapproval may be given by either party hereto or by their respective attorneys. If written notice of disapproval
116 is NOT given within the time period specified, this contingency shall be deemed waived and the contract shall remain in full force and effect.

117

118 **12-EXISTING LEASES:** Seller represents that the information contained on the Rent Roll Rider attached hereto concerning existing leases is complete and correct. Seller
119 agrees that all leases shall be assigned to Purchaser at closing and that unapplied security deposits, if any, shall be paid to Purchaser at closing. Seller agrees that it
120 shall not terminate any leases (other than for tenant's default) nor enter into any new leases (other than in the ordinary course of business) prior to closing without
121 Purchaser's prior consent, which consent shall not be unreasonably withheld. Security deposits, if any, together with contractual or statutory interest, if any, shall be paid
122 to Purchaser by Seller at closing.

123

124 **13-TITLE COMMITMENT:** (a) Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than five days prior to the time of closing, a title
125 commitment for an owner's title insurance policy issued by a title insurance company licensed to do business in the State of Illinois, in the amount of the purchase price,
126 covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (1) the conditions and stipulations and standard or general
127 exceptions contained in the owner's policy issued by that company, (2) the title exceptions set forth above, in Paragraph 4(a) & (b), and (3) title exceptions which may
128 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.
129 Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default
130 of this paragraph. Any title commitment furnished by the Seller hereunder shall be conclusive evidence of good title as therein shown, subject only to exceptions as therein
131 stated. As to all or any part of said real estate which, on the date of this contract, was registered in the Office of the Registrar of Titles of Cook County, the Seller shall
132 (1) tender the title commitment herein required, (2) deliver the Owner's duplicate certificate of title at closing, and (3) timely file all notices and take all necessary steps
133 to assure the deregistration of the real estate and recording of the deed at closing.

134 (b) If the title commitment discloses exceptions relating to title other than those referred to in Paragraph 13 (a), Seller shall have 30 days from the date of the delivery
135 to Purchaser thereof to have these exceptions removed from the commitment. If Seller fails to have these exceptions removed within such time, Purchaser may terminate
136 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
137 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
138 parties, and the earnest money shall be returned to the Purchaser.

139

140 **14-DEFAULT:** If the Purchaser defaults, earnest money shall be forfeited and applied to payment of broker's commission and any expenses incurred, and balance paid
141 to Seller. At Seller's election such forfeiture may be in full settlement of all damages. If Seller defaults, earnest money, at option of Purchaser shall be refunded to Purchaser,
142 but such refunding shall not release Seller from its obligations under this contract. In the event of a dispute as to who is entitled to the earnest money, the escrowee may
143 deposit the escrow funds with the Clerk of the Circuit Court. The parties agree to indemnify and hold the escrowee harmless from any and all claims and demands, including
144 the payment of reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be borne equally by both seller and purchaser.

145

146 **15-SELLER REPRESENTATION:** Notwithstanding anything to the contrary contained in the contract, Seller represents that to the best of Seller's knowledge, all heating,
147 central cooling, ventilating, electrical and plumbing fixtures and systems on the real estate and all appliances to be transferred to Purchaser pursuant to this contract are
148 in working order and will be so at the time of closing.

149

150 **16-GENERAL CONDITIONS:** (a) If prior to closing, improvements on the real estate are destroyed or materially damaged by fire or other casualty, this contract at option
151 of Purchaser shall become null and void or Purchaser may elect to take an assignment of Seller's insurance proceeds.

152 (b) Prior to closing, Seller shall furnish at Seller's expense a survey dated not more than 6 months prior to contract acceptance prepared by a licensed land surveyor
153 showing the location of the improvements thereon (including fences separating the real estate from adjoining properties) and showing all encroachments, if any. If the
154 survey discloses improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of Purchaser against loss
155 resulting from such improper location or encroachment, Purchaser may, at Purchaser's option, declare this contract to be null and void. Providing all existing improvements
156 (including fences) and encroachments, if any, appear on the survey thus furnished, Purchaser shall bear the cost of any later date survey which may be required by
157 Purchaser's mortgagee or desired by Purchaser.

158 (c) Existing mortgage and lien indebtedness may be paid out of sale proceeds. Purchaser may place a mortgage on the real estate and apply proceeds on purchase.
159 (d) All of the items of personal property shall be transferred to Purchaser by delivery at closing of a customary Bill of Sale without warranty of merchantability or fitness
160 for particular purpose. Seller also shall furnish Purchaser an Affidavit of Title covering the time of closing, subject only to the title exceptions permitted by this contract
161 and shall sign customary ALTA forms.

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

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

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

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

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

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

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

178 (l) Time is of the essence, provided that Seller and Purchaser may change any date or time limit set forth herein by a written agreement executed by Seller and
179 Purchaser or their authorized agents.

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

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

184 (o) Captions are not intended to limit the terms contained after said caption and are not part of the Contract.

185

186 This contract is provided as a courtesy by the North Shore Board of REALTORS®, which assumes no responsibility for its legal sufficiency or contents.

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188 6/98 #5032

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

LOTS 9 AND 10 IN BLOCK 3 IN RICHARDSON'S SUBDIVISION OF THE NORTHEAST 1/4 OF NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. 20-36-205-001-0000

7905 Luella
Chicago, IL 60617



Carlo G. D'Agostino, Esq.
420 Lee St.
Des Plaines, IL 60016

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4/17/02

To: Paul Tsakiris
c/o Attorney Christ Masinakis
77 W. Washington St.
Suite 617
Chicago, IL 60602

Dear Sirs:

Please be advised that my
client and my office appeared
to close transactions located at
7905 S. Evans, Chicago, 79107 S.
Luella, Chicago and 7917 S.
Drexel.

Your clients appeared, your

< see reverse side >

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office failed to appear. The

Sellers were unwilling, unable and unprepared to close. My client appeared ready, willing and able to close pursuant to the terms of the contracts, all dated 1/21/02.

We hereby hold you in breach of contract. It is our intent to record the contract against each property and, if necessary, pursue legal remedy for specific performance and/or such other relief as may apply.

Sincerely, *Carlo G. DiAgostino*
CARLO G. DIAGOSTINO