



NORTHWEST ASSOCIATION OF REALTORS  
MULTI-UNIT REAL ESTATE SALES CONTRACT

0020689636  
4569 0038 54 001 Page 1 of 4  
2002-06-20 11:19:54  
Cook County Recorder 51.50

1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties."  
2 Buyer(s) IMAD SHEHADE Seller(s) ISMAEL J AUREA NIEVES  
(Please Print) (Please Print)

3 **2. 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  
4 Buyer's designated grantee, the Real Estate with the approximate lot size or acreage of 25 X 126  
5 commonly known as: 2905-07 W. FLETCHER CHICAGO ILLINOIS 60618  
6 Address City State # 13251090130000 Permanent Index Number(s) of Property 0020689636

7 **3. TOTAL NUMBER OF CONFORMING UNITS:** FOUR (4) Any additional living quarters may not be in compliance with the local  
8 municipality's building and/or zoning departments. Either party may attach the legal description and/or permanent index number at a later date.  
9 **4. FIXTURES & PERSONAL PROPERTY:** All of the fixtures and personal property stated herein are owned by Seller and to Seller's knowledge are in  
10 operating condition on the Date of Acceptance, unless otherwise stated herein. The following is the personal property, if any, now located on the premises and  
11 for which a Bill of Sale is to be given at the closing: ventilating and central air conditioning equipment; heating, lighting and plumbing fixtures; cabinets; planted  
12 vegetation; screens, storm windows and doors as exist; drapery rods; curtain rods; attached TV antenna; garage door opener(s) and \_\_\_\_\_  
13 transmitter(s); \_\_\_\_\_ window air conditioner(s); 3 refrigerator(s); 3 stove(s); \_\_\_\_\_ washer(s); \_\_\_\_\_ dryer(s); and the  
14 following items of personal property: NONE  
15 Exclusions: NONE

16 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  
17 threat to health or safety.

18 **5. PURCHASE PRICE:** Purchase price of \$ 400,000 shall be paid as follows:  
19 Initial earnest money of \$ 5000 by (check), (cash), or (note due on (Date) \_\_\_\_\_ (Year) \_\_\_\_\_) to be increased to a  
20 total of \$ \_\_\_\_\_ by (Date) \_\_\_\_\_ (Year) \_\_\_\_\_. The earnest money and the original of this Contract shall be held  
21 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  
22 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.  
23 **6. ACCEPTANCE:** Earnest money shall be returned and this offer shall be void if not accepted on or before UPON PRESENTATION (Time/Date).

24 **7. MORTGAGE CONTINGENCY:** This Contract is contingent upon Buyer obtaining an unconditional written mortgage commitment (except for matters of  
25 title and survey or matters totally within Buyer's control) on or before (Date) \_\_\_\_\_ (Year) \_\_\_\_\_ for a \_\_\_\_\_ (type) loan of  
26 \$ \_\_\_\_\_ or such lesser amount as Buyer elects to take, plus private mortgage insurance (PMI), if required. The  
27 interest rate (initial rate, if applicable) shall not exceed \_\_\_\_\_ % per annum, amortized over not less than \_\_\_\_\_ years. Buyer shall pay loan  
28 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  
29 \_\_\_\_\_ % 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  
30 processing fees and closing costs charged by lender. (If FHA, refer to Paragraph #38 for additional provisions.) Buyer [check one]  will  will not  
31 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.  
32 **FAILURE TO DO SO SHALL CONSTITUTE AN ACT OF DEFAULT UNDER THIS CONTRACT.** If Buyer, having applied for the loan specified above, is  
33 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  
34 refunded to Buyer upon written direction of the Parties to Escrowee. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, BUYER  
35 SHALL FOR ALL PURPOSES BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND THIS CONTRACT SHALL REMAIN IN FULL FORCE  
36 AND EFFECT. SHOULD BUYER RECEIVE A MORTGAGE COMMITMENT CONDITIONED UPON SALE AND/OR CLOSING OF EXISTING  
37 PROPERTY, SAID COMMITMENT SHALL SATISFY THE TERMS OF THIS MORTGAGE CONTINGENCY.

38 **8. CLOSING:** Closing or escrow payout shall be on (Date) MAY 29 2002, (Year) 2002, or at such time as mutually agreed upon, by the Parties,  
39 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  
40 shall be agreed mutually by the Parties.  
41 **9. POSSESSION:** Possession shall be delivered, subject to existing leases, at closing except: NONE

42 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  
43 event possession is not to be delivered at closing, Seller agrees to pay at closing the sum of \$ 0 per day to Buyer for use and  
44 occupancy from and including the day after closing to and including the possession date specified above, regardless of when possession is actually delivered.  
45 (See Paragraph #19)

46 **10. RESIDENTIAL REAL PROPERTY AND LEAD-BASED PAINT DISCLOSURES:** If applicable prior to signing this Contract, Buyer [check one]  has  
47  has not received a completed Illinois Residential Real Property Disclosure Report (only for buildings of four (4) units or less); [check one]  has  
48  has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home;" [check one]  has  has not received a Lead-Based Paint  
49 Disclosure.

50 **11. PRORATIONS:** Proratable items shall include, without limitation, rents and deposits (if any) for tenants, utilities, homeowner's or condominium  
51 association fees, premiums for insurance policies or accrued interest on any mortgage assumed. Seller represents that as of the Date of Acceptance  
52 Homeowner Association/Condominium fees are \$ N/A per N/A. The general real estate taxes shall be prorated as of the date  
53 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  
54 shall be final.

55 **12. TAXES:** Seller represents that the most recent ascertainable tax bill for the year 2000 is \$ 3904, which reflects the following exemptions  
56 (state if applicable): homeowner, senior citizen, homestead, or none.

57 **13. OTHER PROVISIONS:** This Contract is subject to the GENERAL CONDITIONS and those PROVISIONS selected for use by the Parties which are  
58 contained on the succeeding pages and the following attachments: Paragraph 43 Required Rent Roll 34-35-37-38-43

59 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED  
60  
61  
62  
63 Date of Offer MAY 9, 2002 DATE OF ACCEPTANCE MAY 9, 2002  
64 Buyer (signature) [Signature] Seller (signature) [Signature] Social Security No. \_\_\_\_\_ Social Security No. \_\_\_\_\_  
65 Buyer (signature) [Signature] Seller (signature) ISMAEL J AUREA NIEVES Social Security No. \_\_\_\_\_ Social Security No. \_\_\_\_\_  
66 Print Buyer(s) Name(s) IMAD SHEHADE Print Seller(s) Name(s) ISMAEL J AUREA NIEVES  
67 Address 3054 N. GREENVIEW Address 3136 NORTH AUSTIN  
68 City CHICAGO - IL - 60657 City CHICAGO State ILLINOIS Zip \_\_\_\_\_ Zip \_\_\_\_\_  
69 Phone Number(s) \_\_\_\_\_ Phone Number(s) \_\_\_\_\_

70 **FOR INFORMATION ONLY**  
71 THE REALTY FIRM INC 8558 THE REALTY FIRM INC 8558  
72 Listing Office CRAIG SAKURAI 84414 MLS # 84414  
73 Selling Agent 5050 N CUMBERLAND - NORRIDGE, IL 60706 MLS # 66706  
74 Address City, ST, Zip 708/456-2626 708/456-2121  
75 Phone No. FAX No. Phone No. FAX No.  
76 Buyer's Attorney SARA SUMNER Seller's Attorney TONY MONTEGUE  
77 Address 421 WEST IRVING PARK Address 173/736-1001  
78 Phone No. 773-276-1060 FAX No. Phone No. FAX No.  
Mortgage Company Loan Officer Phone No.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY  
GENERAL CONDITIONS (PAGE 2 OF 4)

79 **14. PROFESSIONAL INSPECTIONS:** Buyer may secure at Buyer's expense (unless otherwise provided by governmental regulations) a home, radon, lead-based paint and/or lead-  
80 based paint hazards (unless separately waived), and/or wood insect infestation inspection(s) of said Real Estate by one or more professional inspection service(s). 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 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  
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 **15. ATTORNEY REVIEW:** The Parties agree that their respective attorneys may approve or make modifications to this Contract, other than stated purchase price, within five (5)  
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 to 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 **16. 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 **17. 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; or  
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  
105 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 **18. 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, in 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 of record, building lines 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.

112 **19. 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 as  
113 evidence of title in Seller or Grantor a 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 **20. 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 **21. 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 so 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 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 shall be held solely for the purpose of payment of any sums due for delayed possession.

129 **22. REAL ESTATE PROPERTY TAX ESCROW:** In the event the property is improved, 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 divided 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 proration 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 proration exceeds the amount of  
133 the escrow funds, Seller agrees to pay such excess promptly upon demand.

134 **23. 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 **24. 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 refund 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 **25. 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 **26. 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 **27. GOVERNMENTAL COMPLIANCE:** Parties agree to comply with the reporting requirements of Section 6045(e) and Section 645 of the Internal Revenue Code and the Real  
152 Estate Settlement Procedures Act of 1974, as amended.

153 **28. 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 lending 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 **29. FLOOD INSURANCE:** Buyer shall obtain flood insurance if required by Buyer's lender.

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

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

159 **32. 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 wall 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 proratable 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 and 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 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.

188 . . . .

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."

UNOFFICIAL COPY

Property of Cook County Clerk's Office

THE FOLLOWING OPTIONAL PROVISIONS APPLY ONLY IF INITIALED BY ALL PARTIES  
OPTIONAL PROVISIONS (PAGE 3 OF 4)

UNOFFICIAL COPY

32. SALE OF BUYER'S REAL ESTATE:

(A) INFORMATION ABOUT BUYER'S REAL ESTATE: Buyer represents to Seller as follows:

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

(2) Buyer [check one]  has  has not entered into a contract to sell his real estate.

If Buyer has entered into a contract to sell his real estate:  
(a) Buyer's sale contract [check one]:  is  is not subject to a mortgage contingency.  
(b) Buyer's sale contract [check one]:  is  is not subject to a real estate sale contingency.  
(c) Buyer's sale contract [check one]:  is  is not subject to a real estate closing contingency.

(3) Buyer has listed his real estate with (name of broker): \_\_\_\_\_ Phone: \_\_\_\_\_  
Address: \_\_\_\_\_

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.

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

(1) This Contract is contingent upon the occurrence of the following and written notice to Seller of same, within the time specified: Buyer is able to procure a contract for the sale of Buyer's real estate on or before \_\_\_\_\_ (Date) \_\_\_\_\_, 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.

(2) This Contract is contingent upon the occurrence of the following and written notice to Seller of same, within the time specified: Buyer closes the sale of his real estate on or before \_\_\_\_\_ (Date) \_\_\_\_\_. 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.

~~(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:~~

~~(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.~~

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

~~(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.~~

(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.

(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 \_\_\_\_\_  
Address \_\_\_\_\_ City, ST, Zip \_\_\_\_\_  
Home Phone \_\_\_\_\_ Office Phone \_\_\_\_\_

34. CANCELLATION OF PRIOR CONTRACT: Seller has entered into another contract prior to this Contract ("prior contract"). Seller's obligations hereunder shall be subject to Seller obtaining written termination and cancellation of the prior contract on or before MAY 16 2002. 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.

35. INTEREST BEARING ACCOUNT: Earnest money when received in the total amount of \$5000.00 or more, (with a 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.

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

37. CONFIRMATION OF DUAL AGENCY: The Parties confirm that they have previously consented to CRAIG SAKURAI (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.

38. "AS IS" CONDITION: This Contract is for the sale and purchase of Real Estate and personal property in its "As Is" condition 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

OPTIONAL PROVISIONS (PAGE 4 OF 4) UNOFFICIAL COPY

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

267     40. INTERIM FINANCING: This Contract is contingent upon Buyer obtaining a written commitment for interim financing on or  
 268 before \_\_\_\_\_ (Date) in the amount of \$ \_\_\_\_\_. If Buyer is unable to secure the interim financing  
 269 commitment and gives written notice to Seller within the time specified, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY  
 270 REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE. IF WRITTEN NOTICE IS NOT SERVED WITHIN  
 271 THE TIME SPECIFIED, BUYER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND THIS CONTRACT  
 272 SHALL REMAIN IN FULL FORCE AND EFFECT.

273     41. ARTICLES OF AGREEMENT FOR DEED OR PURCHASE MONEY MORTGAGE:  
 274 This Contract is contingent upon:  A. Seller's attorney preparing an Articles of Agreement for Deed acceptable to the Parties and their attorneys on or before  
 275 \_\_\_\_\_ (Date) consistent with the following terms:  
 276  B. Seller taking back a Purchase Money Mortgage against the Real Estate to secure a note for the Contract Balance consistent with  
 277 the following terms and Buyer shall execute and deliver to Seller at closing a note, mortgage and assignment of rents in favor of Seller:  
 278  
 279 TERMS:  
 280 Downpayment: (including earnest money) \$ \_\_\_\_\_ Monthly payment: (principal and interest) \$ \_\_\_\_\_  
 281 Amount to be financed: (Contract Balance) \$ \_\_\_\_\_ Tax reserve: (1/2% of estimated bill) \$ \_\_\_\_\_  
 282 Date of first payment: \_\_\_\_\_ Insurance reserve: (1/2% of estimated premium) \$ \_\_\_\_\_  
 283 Date of final payment: \_\_\_\_\_ TOTAL Monthly Payment: \$ \_\_\_\_\_  
 284 The amount of any monthly payment representing principal and interest is a sum which will amortize the Contract Balance at an interest rate of  
 285 \_\_\_\_\_% over a period of \_\_\_\_\_ years with a balloon payment in \_\_\_\_\_ years. It is agreed by the Parties that they shall not be  
 286 legally obligated to the suggested terms unless and until all documents are signed by all Parties.

287 Within five (5) calendar days after the Date of Acceptance of this Contract, Buyer shall furnish all such credit information (including employment  
 288 verification) as Seller may request. Within ten (10) calendar days after such information has been furnished, Seller shall notify Buyer in writing of  
 289 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  
 290 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  
 291 Buyer's credit is not acceptable, then, AT SELLER'S OPTION, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY  
 292 REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

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

REQUIRED PROVISION

299  
 300 43. RENT ROLL: This contract is contingent upon the Purchaser's inspection and approval of the units/apartments/stores of said premises within five  
 301 (5) business days after acceptance of the contract. In the event the Purchaser does not approve of said units/apartments/stores, the Purchaser shall  
 302 give written notice within the time specified to the Seller of said disapproval. If within five (5) business days after notice of disapproval is given, it becomes  
 303 evident that agreement cannot be reached by the parties, then the contract shall become null and void and all escrow monies paid by the Purchaser  
 304 shall be refunded upon written direction of all parties to the Escrowee.

305 Seller represents and warrants that all existing lease(s) shall be assigned to Purchaser at closing. Said existing lease(s) have no option to renew, cancel,  
 306 or purchase and are not in default, unless otherwise indicated. This present monthly gross rental income is \$ 2600.00. The  
 307 Seller shall not enter into any new leases, nor shall Seller renew any current lease(s) after the date of acceptance up and through the date of closing,  
 308 without the written consent of the Purchaser. A copy of any and all written leases shall be delivered to the Purchaser within five (5) business days after  
 309 acceptance of the contract, and the following is the rent roll for said lease(s):

UNIT/APARTMENT/STORE	WRITTEN LEASE YES/NO	EXPIRING	SECURITY DEPOSIT	MONTHLY RENT
1-EAST	NO	MTM	\$650	\$650
2-EAST	NO	MTM	\$500	\$550
1-WEST	NO	6/02 <del>MTM</del>	0	\$650
2-WEST	NO	5/02 <del>MTM</del>	\$700	\$750

UNOFFICIAL COPY

Property of Cook County Clerk's Office