

UNOFFICIAL COPY

EXHIBIT A

20888751

LEGAL DESCRIPTION:

Lot 38 in Fargo-Jarvis' Subdivision of the East 5 acres of the South 10 acres of the Northeast 1/4 of the Southeast 1/4 of Section 25, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

COMMON ADDRESS:

2417 WEST FARGO AVENUE,
CHICAGO, ILLINOIS 60645

PROPERTY IDENTIFICATION NUMBER:

10-25-416-013

Property of Cook County Clerk's Office



RESIDENTIAL REAL ESTATE CONTRACT (PART 1 OF 4)

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

Buyer(s) Aristotle Soter Seller(s) OWNER OF RECORD

2. THE REAL ESTATE: Real Estate shall be defined to include the real estate and all improvements thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot area percentage of

commonly known as: 2417 W. Fargo Chicago IL 60645

- Checklist of features: Oven/Range, Microwave, Dishwasher, Garage Disposal, Trash Compactor, Washer, Dryer, Satellite Dish and system, etc.

Other Items Included: PROPERTY IS SOLD IN "AS IS" CONDITION

Seller warrants to Buyer that all fixtures, systems and personal property included in this Contract shall be in operating condition at the time of closing.

condition of it performs the function for which it is intended, regardless of age, and does not constitute a defect to health or safety.

4. PURCHASE PRICE: Purchase price of \$ 700,000 less 110,000 = 590,000 shall be paid as follows: Initial cash down of \$ 20,000 by check (cash), or (note due on 5/11/02) to be increased to a total of \$ 30,000 by May 25, 2002.

5. ACCEPTANCE: Earnest money shall be returned and this offer shall be void if not accepted on or before 5/11/02.

Paragraph 438 for additional provisions. Buyer shall pay... BUYER SHALL BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

6. RESIDENTIAL REAL ESTATE AND LEAD-BASED PAINT DISCLOSURE: If applicable, prior to signing this Contract, Buyer shall have received a completed Illinois Residential Real Property Disclosure Report.

7. PRORATION: Proratable items shall include, without limitation, rents and deposits (if any) from tenants, utilities, etc.

8. OTHER PROVISIONS: This Contract is subject to the GENERAL CONDITIONS and these OPTIONAL PROVISIONS set forth here and attached by the Parties.

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

Date of Offer: 5-14-02

Buyer Signature: Aristotle Soter Social Security No. 328-26-2417

Print Buyer(s) Name(s): Aristotle Soter

Address: 2417 W. Fargo Chicago IL 60645

Phone Number(s): 773-267-5812

Listing Office: LAKESHORE PARTNERS NICK POWERS

Listing Agent: 2006 CENTRAL ST. EVANSTON IL 60201

Phone No: (847) 570-9995

87 12. PROFESSIONAL INSPECTION: Buyer may secure at Buyer's expense (unless otherwise provided by governmental regulations) a home, radon, lead-based paint and/or
88 lead-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
89 shall receive written notice upon Seller or Seller's attorney of any defects disclosed by the inspection(s) which are unacceptable to Buyer, together with a copy of the pertinent
90 page(s) of the report(s) within five (5) business days (ten (10) calendar days for a lead-based paint and/or lead-based paint hazard inspection) after Date of Acceptance. IF
91 WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, THIS PROVISION SHALL BE DEEMED WAIVED BY PARTIES AND THIS CONTRACT
92 SHALL REMAIN IN FULL FORCE AND EFFECT. If within ten (10) business days after Date of Acceptance, written agreement cannot be reached by the Parties with respect
93 to resolution of inspection issues, then either Party may terminate this Contract by written notice to the other Party and THIS CONTRACT SHALL BE NULL AND VOID
94 AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE. The home inspection shall cover ONLY the major
95 components of the Real Estate, including but not limited to, central heating system(s), central cooling system(s), interior plumbing system, electrical system, roof, walls,
96 ceilings, floors, appliances 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,
97 and does not constitute a threat to health or safety. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts or negligence
98 of Buyer or any person performing such inspection(s). BUYER AGREES MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS
99 CONTINGENCY.

100 13. ATTORNEY REVIEW: The respective attorneys for the Parties may approve, disapprove, or make modifications to this Contract, other than stated purchase price, within
101 five (5) business days after the Date of Acceptance. Disapproval or modification of this Contract shall not be based solely upon stated purchase price. Any notice of disapproval
102 or proposed modification(s) by any party shall be in writing. If within ten (10) business days after Date of Acceptance, written agreement on proposed modification(s) cannot be
103 reached by the Parties, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE
104 PARTIES TO ESCROWEE. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, THIS PROVISION SHALL BE DEEMED WAIVED BY THE
105 PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

106 14. PLAT OF SURVEY: Not less than one (1) business day prior to closing, Seller shall, at Seller's expense, furnish a Plat of Survey to Buyer or his attorney, which is dated
107 not more than six (6) months prior to the date of closing, by an Illinois registered land surveyor, showing any encroachments, measurements of all lot lines, all easements of
108 record, building set back lines of record, fences, all building and other improvements on the Real Estate and distances thereof to the nearest two lot lines. (See Optional
109 Provision #34).

110 15. NOTICE: All notices required shall be in writing and shall be served by one Party or his attorney to the other Party or his attorney. Notice to any one of a multiple person
111 Party shall be sufficient notice to all. Notice shall be given in the following manner:
112 a. By personal delivery of such notice; or
113 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
114 served by certified mail, shall be effective on the date of mailing; or
115 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
116 days 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
117 the first hour of the first business day after transmission.

118 16. THE DEED: Seller shall convey or cause to be conveyed to Buyer, or Buyer's designated grantee, good and merchantable title to the Real Estate by recordable general
119 Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless
120 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of
121 closing, covenants, conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the Real
122 Estate. Seller's obligation will be to furnish the documents set forth in Paragraph #17.

123 17. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of
124 closing as evidence of title in Seller or Grantor a title commitment for an ALTA title insurance policy in the amount of the purchase price with extended coverage by a title
125 company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance of this Contract, subject only to items listed in Paragraph #16. The
126 requirement of providing extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be conclusive evidence
127 of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey
128 shows any encroachments which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against
129 loss or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured over prior to closing, Buyer may
130 elect to take the title as it then is, with the right to deduct from the purchase price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at closing
131 an Affidavit of Title covering the date of closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

132 18. POSSESSION ESCROW: In the event possession is not delivered at closing, Seller shall deposit in escrow at closing with Title Company, Listing Company or other
133 escrowee as agreed to by the Parties and escrowee by separate check, the sum of two percent (2%) of the purchase price to guarantee that possession of the Real Estate shall be
134 delivered to Buyer 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,
135 Buyer, without prejudice to any other rights or remedies available to Buyer, shall be entitled to the use of the Real Estate and possession is withheld from Buyer after such specified date and
136 due for delayed possession.

137 19. REAL ESTATE PROPERTY TAX ESCROW: In the event the Real Estate is improved, but has not been previously taxed as improved, the sum of three (3) percent of
138 the purchase 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
139 amount of the taxes pro-rated under this Contract can be ascertained, the taxes shall be pro-rated by the Seller's attorney at the request of either Party, and the Seller's share of
140 such tax liability after reparation shall be paid to the Buyer from the escrow funds and the balance, if any, shall be paid to the Seller. If the Seller's obligation after such
141 reparation exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

142 20. 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.
143 The prevailing Party in litigation shall be entitled to collect reasonable attorney's fees and costs from the losing Party as ordered by a court of competent jurisdiction. There shall
144 be no disbursement of earnest money unless Escrowee has been provided written agreement from Seller and Buyer, absent an agreement relative to the disbursement of earnest
145 money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall
146 be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and
147 hold Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

148 21. 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
149 casualty, or the Real 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
150 Real Estate as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to
151 Buyer. Seller represents and warrants that there have been no improvements to the Real Estate which are subject to the provisions of the State of Illinois shall be
152 hazardous waste on the Real Estate, or which are eligible for home improvement tax exemption.

153 22. 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
154 conveyed 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
155 property within 72 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
156 Acceptance of this Contract, normal wear and tear excepted.

157 23. GOVERNMENTAL COMPLIANCE: Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Real Estate
158 Settlement Procedures Act of 1974, as amended.

159 24. 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
160 institution 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
161 inserted in the 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.

162 25. FLOOD INSURANCE: Buyer shall obtain flood insurance if required by Buyer's lender.

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

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

165 28. 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
166 conflicting terms.

167 1. Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium and all amendments; public
168 records, and all other documents, instruments, established by or issued from the Declaration of Condominium or amendments thereto; party wall rights and agreements;
169 Property Act. The contract is subject to the condition that either be more to purchase and provide to Buyer, a release or waiver of any rights or remedies available to either party under
170 rights of purchase created by the Declaration of Condominium within the time established by the Declaration. In the event the Condominium Association requires personal
171 appearance of Buyer and/or additional documentation, Buyer agrees to comply with same.

172 4. In the event the documents and information provided by the Seller to the Buyer disclose that the existing improvements are in violation of existing rules, regulations or other
173 restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the premises or would increase the financial consider-
174 ations which Buyer would have to extend in connection with the owning of the condominium, then Buyer may declare the Contract null and void by giving Seller written notice
175 within seven (7) calendar days after the receipt of the documents and information required by Paragraph #29-3, listing those deficiencies which are unacceptable to Buyer, and
176 thereupon all earnest money deposited by Buyer shall be returned to Buyer upon written direction of Parties to escrowee. IF WRITTEN NOTICE IS NOT SERVED WITHIN
177 THE TIME SPECIFIED, BUYER SHALL BE DEEMED TO HAVE WAIVED THIS CONTINGENCY, AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND
178 EFFECT.

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

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

181 29. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including, but not limited to, the Attorney Review and Professional Inspection paragraphs,
182 shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

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196 **31. SALE OF BUYER'S REAL ESTATE:**

197 [initials]
198 (A) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE: Buyer represents to Seller as follows:

- 199 (1) Buyer owns Real Estate commonly known as (address): _____
- 200 (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:
201 (a) Buyer's sale contract (check one): is is not subject to a mortgage contingency.
202 (b) Buyer's sale contract (check one): is is not subject to a real estate sale contingency.
203 (c) Buyer's sale contract (check one): is is not subject to a real estate closing contingency.
204
- 205 (3) Buyer (check one) has has not listed his Real Estate for sale with a licensed real estate broker and in a local multiple listing service.
- 206 (4) If Buyer's Real Estate is not listed for sale with a licensed real estate broker and in a local multiple listing service, Buyer:
207 (a) Shall list his Real Estate for sale with a licensed real estate broker who will place it in a local multiple listing service within seven (7)
208 calendar days after the Date of Acceptance of this Contract.
209 Broker: _____ Phone: _____
210 Broker's Address: _____
- 211 (b) Shall not list his Real Estate for sale.
- 212 (5) Buyer authorizes Seller or his agent to verify representations contained herein.

213 (B) SALE AND/OR CLOSURE OF BUYER'S REAL ESTATE:

214 (1) This Contract is contingent upon Buyer procuring a contract for the sale of Buyer's Real Estate on or before _____. Such contract
215 shall provide for a closing date not later than the closing date set forth in this Contract. IF WRITTEN NOTICE OF FAILURE TO PROCURE SUCH
216 CONTRACT IS NOT SERVED WITHIN THE TIME SPECIFIED, BUYER SHALL BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND
217 prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's Real Estate on or before _____.
218 IF WRITTEN NOTICE OF FAILURE TO CLOSE THE SALE OF BUYER'S REAL ESTATE BY SAID DATE IS NOT SERVED WITHIN THE TIME
219 SPECIFIED, BUYER SHALL BE DEEMED TO HAVE WAIVED THIS CONTINGENCY AND THIS CONTRACT SHALL REMAIN IN FULL FORCE
220 AND EFFECT.

221 (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
222 Real Estate and offer it for sale subject to the following:

- 223 (1) If Seller accepts another bona fide offer to purchase the Real Estate during such period, Seller shall notify Buyer in writing of same. Buyer shall then have
224 _____ hours after Seller gives such notice to waive the contingencies set forth in paragraph #31 (B) subject to paragraph #31 (D) WAIVER OF
225 CONTINGENCIES.
- 226 (2) If Buyer complies with the provisions of paragraph #31 (D) "WAIVER OF CONTINGENCIES" then this Contract will remain in full force and effect.
- 227 (3) If the contingencies set forth in paragraph #31 (B) are NOT waived in writing within said time period by Buyer, THIS CONTRACT SHALL BE NULL
228 AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

229 (D) WAIVER OF CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in paragraph #31 (B) when Buyer has: (1) served written waiver within
230 the time specified; and (2) increased the earnest money to a total of \$ _____ by the end of the next business day after Buyer's written waiver. IF BUYER FAILS TO
231 DEPOSIT THE ADDITIONAL EARNEST MONEY WITHIN THE TIME SPECIFIED THE WAIVER SHALL BE DEEMED INEFFECTIVE AND THIS CONTRACT
232 SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

233 (E) NOTICE (FOR THIS CONTINGENCY ONLY): Except as otherwise provided above, notice required under this Paragraph #31 shall be in writing and shall be
234 served on the Party. Courtesy copies of notice should be sent to the respective attorneys and Real Estate agents, if known. Failure to provide such courtesy copies shall not
235 render notice invalid. Notice to any one of a multiple person Party shall be sufficient notice to all. Notice shall be given to the Party in the following manner:

- 236 (1) By personal delivery of such notice effective at the time and date of personal delivery; or
- 237 (2) By mailing of such notice to the addresses recited herein by regular mail and by certified mail, if not served by certified mail shall be effective as of
238 10:00 A.M. on the morning of the second day following deposit of notice in the U.S. Mail; or
- 239 (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);
- 240 or
- 241 (4) By personal delivery to Buyer's designee (other than Buyer's Real Estate agent or attorney) listed below. Notice to Buyer's designee shall be deemed notice
242 to Buyer effective at the time and date of personal delivery. Buyer's designee shall reside within 35 miles of the Real Estate.
- 243 BUYER'S DESIGNEE: Name _____ Address _____ City _____ ST _____
244 Zip _____ Home Phone _____ Office Phone _____
245

246 **32. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered into a prior real estate contract
247 ("prior contract"), this Contract shall be subject to written cancellation of the prior contract on or before _____. In the event the prior contract
248 is not cancelled within the time specified, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN
249 DIRECTION OF THE PARTIES TO ESCROWEE. Notice to the purchaser under the prior contract should not be served until after Attorney's Review and Professional
250 Inspections provisions of this Contract have expired, been satisfied or waived.
251

252 **33. INTEREST BEARING ACCOUNT:** Earnest money when received in the total amount of \$10,000.00 or more (with a completed
253 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
254 earnest money shall accrue to the benefit of and be paid to Buyer. In anticipation of closing, The Parties direct Escrowee to close the account no sooner than ten (10)
255 business days prior to the anticipated closing date.

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

258 **35. WELL AND/OR SEPTIC/SANITARY INSPECTIONS:** Seller shall obtain, at Seller's expense, a well water test (including nitra-
259 test) and/or a septic/sanitary report from the applicable governmental authority or qualified inspection service, each dated not more than ninety (90) days prior to closing,
260 stating that the well and the water supplied therefrom and the septic/sanitary system are in compliance with applicable health regulations. Seller shall deliver a copy of the
261 report to Buyer not less than fourteen (14) days prior to closing. If either system is found not to be in compliance with applicable health regulations, and in the event that
262 within five (5) business days after receipt of such report(s), written agreement cannot be reached by the Parties with respect to the resolution of well and/or septic/sanitary
263 issues, then either Party may terminate this Contract by written notice to the other Party and THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY
264 REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

265 **36. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to
266 _____ (Licensee) acting as a Dual Agent in providing brokerage services on their behalfs and specifically consent to Licensee
267 acting as a Dual Agent in regard to the transaction referred to in this Contract.

268 31. "AS IS" CONDITION: This Contract is for the sale and purchase of the Real Estate and personal property in its "As Is" condition
269 as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate and personal property have
270 been made by Seller or Seller's Agent other than those known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller
271 shall make the property available to Buyer's inspector at reasonable times. Buyer shall indemnify and hold Seller harmless from and against any loss or damage to the
272 property caused by acts or omissions of Buyer or Buyer's inspector. In the event the inspection reveals that the condition of the improvements, fixtures or personal property
273 to be conveyed or transferred is unacceptable to the Buyer and the Buyer so notifies Seller within five (5) business days after the Date of Acceptance, THIS CONTRACT
274 SHALL BE NULL AND VOID AND EARNEST MONEY SHALL BE REFUNDED TO BUYER. Failure of the Buyer to notify the Seller or to conduct said inspection
275 operates as a waiver of Buyer's right to terminate this Contract under this Paragraph and this Contract shall remain in full force and effect. Buyer acknowledges the
276 provisions of Paragraph 12 (PROFESSIONAL INSPECTIONS) and the warranty provisions of Paragraph 3 do not apply to this Contract.

277 32. VA OR FHA FINANCING: If Buyer is seeking VA or FHA financing, this provision shall be applicable:
278 Buyer may terminate this Contract if the purchase price set forth herein exceeds the appraised value of the Real Estate, as determined by the Veterans Administration
279 (VA) or the Federal Housing Administration (FHA). However, Buyer shall have the option of proceeding with this Contract without regard to the amount of the appraised
280 valuation. If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP) shall be paid by Buyer and [check one] shall shall not be added to the
281 mortgage loan amount. Seller agrees to pay additional miscellaneous expenses, required by lender but which HUD or other applicable agency prohibits Buyer from paying,
282 not to exceed \$200.00. These charges may include, but are not limited to, compliance inspection fee(s), tax service fee and document preparation fee.
283 REQUIRED FHA OR VA AMENDMENTS SHALL BE ATTACHED TO THIS CONTRACT.

284 33. INTERIM FINANCING: This Contract is contingent upon Buyer obtaining a written commitment for interim financing on or before
285 _____ in the amount of \$ _____. If Buyer is unable to secure the interim financing commitment and gives written
286 notice to Seller within the time specified, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN
287 DIRECTION OF THE PARTIES TO ESCROWEE. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, THIS PROVISION SHALL BE
288 DEEMED WAIVED BY THE PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

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

301 35. ARTICLES OF AGREEMENT FOR DEED / PURCHASE MONEY MORTGAGE:
302 Within five (5) calendar days after the Date of Acceptance of this Contract, Buyer shall furnish all such credit information (including employment verification) as Seller
303 may request. Within ten (10) calendar days after such information has been furnished, Seller shall notify Buyer in writing of Seller's refusal to accept Buyer's credit. If
304 Seller fails to deliver to Buyer notice within the time specified, Seller shall be deemed to have accepted Buyer's credit. If Buyer fails to furnish such information within the
305 time specified or if Seller notifies Buyer in writing within the time specified that Buyer's credit is not acceptable, then, AT SELLER'S OPTION, THIS CONTRACT
306 SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

307 This Contract is contingent upon Seller's attorney preparing documents within five (5) business days after Seller's approval of Buyer's creditworthiness and submitting
308 them to the Parties for approval on or before _____. [check one]
309 (A). Articles of Agreement for Deed which include the following terms: or
310 (B). A Purchase Money Mortgage and related documents which include the following terms:
311 Downpayment: (including earnest money) \$ _____ Monthly payment: (principal and interest) \$ _____
312 Amount to be financed: (Contract Balance) \$ _____ Tax reserve: (1/12th of estimated bill) \$ _____
313 Date of first payment: _____ Insurance reserve: (1/12th of estimated premium) \$ _____
314 Date of final payment: _____ TOTAL Monthly Payment: \$ _____
315 Interest rate: _____ Number of years for amortization: _____
316 Balloon payment due: _____
317 It is agreed by the Parties that the foregoing terms shall not be binding unless and until all documents are approved by all Parties.

318 36. VACANT LAND: If the Real Estate is unimproved, this Contract is contingent upon Buyer, at Buyer's expense, obtaining, within
319 _____ business days after the Date of Acceptance, a percolation, soil suitability and/or soil boring test at a site of Buyer's choice on the Real Estate suitable for
320 obtaining the necessary building and septic system permits from the appropriate authorities for _____ bedroom house. In the event the results of such test(s) are
321 unsatisfactory and Buyer serves written notice with copies of the test results upon Seller or Seller's attorney within five (5) business days after the Buyer's receipt of the
322 test results, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES
323 TO ESCROWEE. IF WRITTEN NOTICE IS NOT SERVED WITHIN THE TIME SPECIFIED, THIS PROVISION SHALL BE DEEMED WAIVED BY THE PARTIES
324 AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

325 37. NEW CONSTRUCTION: Buyer's and Seller's obligations are contingent upon the Parties entering into a separate written agreement
326 consistent with the terms and conditions set forth herein, and with such additional terms as either Party may deem necessary, providing for the construction and/or
327 completion of a residence on the Real Estate. Said agreement shall supersede this Contract. IN THE EVENT THE PARTIES ARE UNABLE TO AGREE UPON THE
328 TERMS AND CONDITIONS OF SUCH SEPARATE WRITTEN AGREEMENT WITHIN TEN (10) CALENDAR DAYS AFTER THE DATE OF ACCEPTANCE, UPON
329 WRITTEN NOTICE OF ONE PARTY TO THE OTHER WITHIN THE TIME SPECIFIED, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY
330 REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

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

UNOFFICIAL COPY

20886751

LAWRENCE & MORRIS
ATTORNEYS AT LAW
2835 N. SHEFFIELD AVE., SUITE 232
CHICAGO, ILLINOIS 60657

NATHANIEL D. LAWRENCE
GAEL MORRIS*
*ALSO ADMITTED TO CALIFORNIA BAR

TELEPHONE 773-880-2414
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lawrenceandmorris@midwestnet.com

Anthony Klytta, Esquire
5680 N Elston Ave
Chicago IL 60646

May 21, 2002

VIA POSTAL DELIVERY AND FACSIMILE

Re: *Peter Bartu to Aristotle Soter; Purchase of 2417 W. Fargo, Chicago, Illinois 60645*

Dear Mr. Klytta:

Please be advised that I am the attorney for Aristotle Soter, the Purchaser of the above-referenced property. Pursuant to the attorney's approval provision of the Contract, I hereby propose the following modifications be made to the Contract:

1. In the event there is a conflict between the terms of the Contract and the terms of this Rider, the terms of this Rider shall in all cases control. (Yes)
2. All notices may be sent either to the parties or to their respective attorneys. Notices by facsimile transmission are acceptable notice, and are deemed to have been given on the date of transmission. (Yes)
3. Seller represents and warrants that all leases expire no later than April 30, 2003. This Contract is contingent upon Purchaser's approval of all lease agreements and all contracts that affect the Property within three (3) business days after Purchaser receives all said leases and contracts. Seller shall not extend, modify, or amend any existing lease agreements or enter into any new lease agreements for the Property without the prior written consent of Purchaser. Seller represents and warrants that all tenants are presently current in their rent. (Yes)
4. Seller represents and warrants that the Property contains seven (7) legal apartments. (NO)
5. Seller shall convey title to Purchaser subject to only those covenants, conditions and restrictions of record which do not decrease the value of the property or affect the Purchaser's use of the property as a ~~7-Unit~~ residential property. (Yes)
6. Seller shall cooperate in Purchaser's Section 1031 exchange. (Yes)

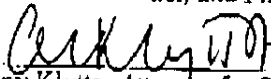
If you agree with the foregoing modifications, please so indicate by signing below, and return the signed letter to me. If the parties do not reach an agreement as to the foregoing modifications, this Contract shall be terminated and all earnest money shall be promptly returned to the Purchaser.

Sincerely,


Gael Morris
GM:jf
cc: Aristotle Soter

I have read the foregoing modifications to the Contract, and I hereby agree thereto:

5-30-02
Date

 *Accepted & Modified*
Anthony Klytta, Attorney for Seller, Peter Bartu