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REAL ESTATE SALES CONTRACT

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OWNER OF RECORD

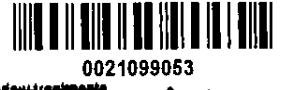
DATE: MAY 17, 2002

Buyer offer to purchase the property known as 2207-09 W. ERIE ST. CHICAGO, IL 60622

approximately 49 x 124.10 feet, together with improvements thereon.

This is PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electric and plumbing systems together with the following (check or

- | | | | |
|---------------|--------------------------------|--|----------------------|
| TV Antenna | Washer/Dryer | Central Air Conditioner | Electric Garage door |
| Refrigerator | Sump Pump | Window Air Conditioner | Fireplace screen |
| Over/Range | Water Softener | Electronic air filter | Fireplace gas log |
| Microwave | Carpeting | Ceiling fan | Firewood |
| Sink Disposal | Bullfinch or attached shelving | Attached boot cases | Trench Compactor |
| | Radon detector | Window shades, screened shutters, draperies, curtain rods, and other window treatments | |



Other items included: PROPERTY BEING PURCHASED AS VACANT LAND FOR REDEVELOPMENT PURPOSES.

Purchase Price 460,000 shall be held by CHECK UPON ACCEPTANCE in the form of CHECK UPON ACCEPTANCE in the amount of 1,000 in the form of CHECK UPON ACCEPTANCE

Chicago Title & Trust Company Note and Trust Deed (Mortgage Instrument Agreement for Deed) in the amount of \$ 460,000 with interest at the rate of 7.5% per annum to be amortized over 30 years, payable monthly, the final payment due on or about AUG 23, 2032 (EXCEPT AS PROVIDED IN THE PROVISIONS ATTACHED HERETO), provided title has been

shown to be good or is accepted by Purchaser, at the office of Purchaser, at the office of Purchaser, a mortgagee or of CHICAGO TITLE

7. Seller agrees to surrender possession of said premises at CLOSING, provided this sale has been closed.

15. DUAL AGENCY CONFIRMATION OF CONSENT. Then undersigned confirm that they have previously consented to ROSCC (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consents to Licensee acting as a Dual Agent in the transaction referred to in this document.

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate. Buyer is an Illinois Real Estate Licensee.

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within 3 BUS days after acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications to their attorneys and written notice hereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection including any inspection for wood-boring insects and approval of the condition of the property by the Purchaser's agent, or Purchaser's expense, within 10 days from the date of acceptance of this Contract. Purchaser shall indemnify Seller and/or Seller's agent against any loss or damage to the property caused by the acts or omissions of the Purchaser or Purchaser's Agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

PURCHASER Paul G. Stagnaro ADDRESS 3929 N. DRACE ST. CHICAGO IL 60618

PURCHASER Paul G. Stagnaro ADDRESS 2037 SHAKERS BLVD CHICAGO IL 60622

ACCEPTANCE OF CONTRACT BY SELLER This 17 day of MAY, 2002, I have signed this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER Michael J. Kozlowski ADDRESS 2201-ERIE CHGO IL

SELLER Michael J. Kozlowski ADDRESS 2207 ERIE CHgo IL

SELLER Michael J. Kozlowski ADDRESS 2207 ERIE CHgo IL

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2191/0162 49 001 Page 1 of 3

Handwritten initials/signature

2191/0162 49 001 Page 1 of 3 2002-10-07 15:40:14 Cook County Recorder

0021099053

Official Stamp

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PROVISIONS

1. Rent, interest on existing mortgage, any water, taxes and other items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing. Additionally, Seller shall give purchaser a credit for the demolition of the existing structure at closing; lowest bid of three demolition bids shall control credit amount.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
3. At least five day prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, (if applicable) and (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of acceptance of this Contract, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. 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 of this Contract, every Certificate of Title or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown, if evidence of title discloses other exceptions. Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of said in payment thereof.
4. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be serviced by personal delivery or commercial delivery service, by mail-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission. Additionally, any signed document, including this contract, transmitted by fax machine shall be treated in all manner and respects as an original document; no party shall raise the use of a fax machine as a defense to this contract and shall forever waive such defense.
5. In the event of default by Purchaser, the earnest money, shall be paid to the Seller as Seller's sole remedy. If Seller defaults, the earnest money, at the option of the Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default, Escrowee shall give written notice to Seller and Purchaser indicating Escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that if Escrowee is a licensed real estate broker, Escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If Escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party object, in writing, to the proposed disposition of the earnest money within thirty (30) day after the date of mailing of said notice that Escrowee shall proceed to dispose of the earnest money as previously indicated by the Escrowee. If either Seller or Buyer object to the intended disposition within the aforementioned thirty (3) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the Escrowee may deposit the earnest money with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that Escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expense arising out of such default claims and demands.
6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, venting systems, appliances and fixtures on the premises are in working order and will be so at the time of closing, and that the roof is free of leaks and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
7. If this property is new construction, then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is hereby attached.
8. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice and Seller shall correct any and all code violations previous to closing, or Seller shall provide purchaser with a price reduction for the necessary repairs of said violations.
9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.
10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed, and Money Escrow Agreement then furnished and in use by said company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
11. Within Ten business days after acceptance, Seller shall furnish a Staked Survey by a licensed land surveyor dated not more than thirty (30) days prior to the date hereof showing the present location of all improvements. Said survey must be approved by purchaser, at purchaser's sole discretion, within 10 business days after receiving said survey. In the event the survey is not approved, written notice shall be given to the seller or seller's agent by the purchaser within the time specified for approval, thereupon seller's obligation to sell and purchaser's obligation to purchase under this contract shall become null and void and all monies paid by the purchaser shall be refunded. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY PURCHASER, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and ALTA form if required by Purchaser's mortgagee or the Title Insurance Company for extended coverage.
13. Right is reserved with either party to insert correct legal description at any time, without notice, when same is available.
14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
16. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Illinois Responsible Property Transfer Act of 1988 as amended.
17. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in each ordinance.
18. Purchaser shall have the right to apply for new construction building permits and no closing shall take place until the actual issuance of the final building permit issued by the City of Chicago Building Department.
19. ~~This contract shall be contingent on a rezoning of the property from residential three zoning to residential four zoning. This contingency shall exist until the five percent vote in the City of Chicago favors the final decision approving the rezoning. If the rezoning is denied then this contract shall be void and all monies paid at purchasers' sole discretion. If the rezoning is approved, this contingency is automatically waived. Purchaser shall use due diligence in obtaining the zoning change.~~
19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
20. Time is of the essence of this contract.
21. Whenever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for the same.

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SELLER
[Signature]

BUYER
[Signature]

* This contract subject to 5 Bis Day Sellers attorney approval

* SELLER TO GIVE BUYER COPY OF "ZONING COMPLIANCE CERTIFICATE" ISSUED BY THE CITY OF CHICAGO ZONING DEPT. PRIOR TO CLOSING OR AS SOON AS SELLER RECEIVES IT.

SELLER
[Signature]

BUYERS
[Signature]

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PIN NUMBERS:

17-07-114-021-0000

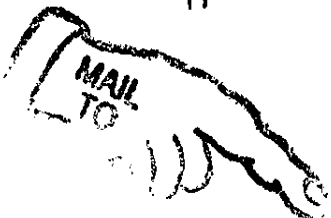
17-07-114-022-0000

COMMONLY KNOWN AS:

2207-09 W. ERIE ST.
CHICAGO, IL 60612

LEGAL

LOTS 53 AND 54 IN A.C. BARNEY'S
SUBDIVISION OF BLOCK 10 IN CANAL
TRUSTEES' SUBDIVISION OF SECTION 7,
TOWNSHIP 39 NORTH, RANGE 14, EAST
OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.



PAUL STEVENS
3929 N. DRAKE ST. #2
CHICAGO, IL 60618

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