

UNOFFICIAL COPY

REAL ESTATE SALES CONTRACT

1. Mirosław Kawala (Purchaser) agrees to purchase at a price of

\$ 49,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

Common address: **6645 South Yale, Chicago, Illinois**

Permanent Index Number: (to be inserted by title co)

Together with all personal property and fixtures to which Seller has title.



0324145142

Eugene "Gene" Moore Fee: \$58.50

Cook County Recorder of Deeds

Date: 08/29/2003 02:45 PM Pg: 1 of 5

2. XEZ, INC. (Seller or Assignor) agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey cause to be conveyed to Purchaser or Purchaser's nominee title thereto by a recordable Quitclaim Deed with release of homestead rights, and a quitclaim Bill of Sale, subject to, and not limited to (a) covenants, conditions, and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, any type of housing code violation, any type of court injunction, if any; (d) existing leases and tenancies, if any; (e) special taxes or assessments for improvements not yet completed, if any; (f) any unconfirmed special tax or assessment; (g) installments due or not due at the date hereof of any special tax or assessments for improvements heretofore completed; (h) any matters that would not be disclosed by survey or environmental inspection; (i) general taxes for the year 99 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 99 (j) building code violations if any, zoning code violations if any, and health code violations, if any; (k) and rights of all parties claiming under or through the grantees or their agents.

3. Purchaser shall pay \$ 5,000.00 by certified or cashier's check as non refundable down payment on or before October 14, 2002 (date) to be applied to the purchase price and agrees to pay the following:

- Additional down payment towards purchase in the amount of \$ _____ (Certified check or Cashiers Check) shall be paid to seller on or before _____ (date).
- The balance due of \$ \$44,000.00 shall be financed at \$ 440.00 per month, which includes interest only.
- All Interest payments will be added to purchasers pay-off at closing.

4. a. The time of the closing shall be on or before September 17, 2003. The contract shall terminate on this date if not paid in full. Any and all monies paid by buyer or buyer's agent to seller or seller's agent will be forfeited to seller or seller's agent and applied as liquidated damages.

b. If seller is obtaining property via a tax deed, closing can be extended, upon direction of the seller and only the seller an additional 40 days subsequent to the date upon which Seller records the tax deed for the subject property. The closing shall be at a place chosen by the Seller.

5. A. _____ Seller shall deliver possession to Purchaser on the day that the sale has been closed.

6. Purchaser may, at his sole cost and expense, purchase a survey of the subject property.

7. The subject property is being sold "AS IS" and with all faults and Purchaser acknowledges that neither Seller or its agents have made any representations to him regarding its condition. Purchaser waives any rights under the Residential Real Property Disclosure Act. Purchaser acknowledges that it is possible that the property may be the subject of past or current cases in a municipal housing court, a department of administrative hearings, the City of Chicago Fast- Track Demolition Department, or other such board or entity. Purchaser acknowledges that Seller has

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Dated October 14, 2002

X Mik Koval Buyer

Mirosław Kawala
2824 North Montclair
Chicago, Illinois 60634
773-745-6672 & 312-296-2164
Shirley Sellards (Agent XEZ, INC.)

X Shirley Sellards Seller

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informed him if the property is so involved if Seller is aware of such involvement, but also acknowledges that, notwithstanding any information provided by Seller, the Purchaser is solely responsible to ascertain whether the property is so involved and to take whatever actions are necessary to bring the property in compliance with any municipal housing, building or administrative code. Buyer is solely responsible for any and all city streets and sanitation and administrative code violations and all consequences.

8. The non refundable down payment shall be held by the Seller.

9. Seller's duty hereunder is specifically contingent upon its obtaining a tax deed, judicial deed from a foreclosing lender or obtaining conveyable ownership to the subject property. If for any reason Seller is unable to obtain title to all the subject property by way of the foregoing, this Contract shall be null and void and Purchaser's earnest money shall be refunded.

CONDITONS AND STIPULATIONS

1. The Purchaser acknowledges that Seller may be obtaining title to the subject property through a tax deed, from a tax purchaser, or from a judicial deed or from a foreclosing lender. Seller, therefore, is not required to and shall not furnish a title insurance commitment as evidence of good title to the subject property. If Purchaser desires a title insurance commitment and/or title insurance, he must obtain the same at his sole cost and expense and must do so prior to the closing.

2. In the event that Purchaser obtains a title insurance commitment and that commitment discloses what would be considered unpermitted exceptions, Seller shall have 30 days from the date commitment is delivered to seller in writing to have said exceptions removed, cured or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions. In such an event, the time of the closing shall be within 35 days after delivery of the commitment to seller or within the time specified in line 4a. on page one of this contract, whichever is later. If Seller is unable to have said exceptions removed, Purchaser may opt to terminate this contract upon written notice to seller within 5 days of date specified in line 4a., on page one of contract. Failure to notify seller within specified time frame will void cancellation option and contract will remain in effect.

3. Notwithstanding anything herein to the contrary, Purchaser shall be solely responsible for the payment of all transfer taxes, any outstanding water bills, water certification, City of Chicago Zoning Certification, and any and all costs associated with the transfer and closing of the subject property, including Seller's reasonable attorney's fees and/or documentation preparation fees.

4. There will be no prorations given for rents, premiums under assignable insurance policies, water charges or real estate taxes. No security deposits will be assigned to Purchaser. Seller shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to transfer or transaction tax; such tax required by local ordinance shall be paid by the Purchaser.

5. Purchaser agrees that in the event that the Seller is the mortgage holder herein, Purchaser agrees to place in escrow 110% of the most recently ascertainable real estate taxes for payment of real estate taxes which may become due and payable during the term of the mortgage. Purchaser also agrees to annually replenish this escrow to maintain an amount of 110% of the previous year's taxes.

6. It is agreed that the Uniform Vendor's and Purchaser's Risk Act does NOT apply to this transaction. Purchaser is responsible for obtaining and maintaining insurance on the property from the date this Contract is executed and accepted. The parties agree that destruction of the subject property for any cause shall NOT terminate this Contract or be grounds for Purchaser to complete the purchase.

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Dated October 14, 2002

X Milo Kowal

Buyer

Miroslaw Kawala
2824 North Montclair
Chicago, Illinois 60634
773-745-6672 & 312-296-2164
Shirley Sellards (Agent XEZ, INC.)

X Shirley Sellards

Seller

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7. If this Contract is terminated at Seller's fault, or without Purchaser's fault, Purchaser's sole remedy shall be the return of the earnest money. However, if termination is caused by Purchaser's fault, or at purchaser's fault, then at the option of the Seller and upon written certified notice to the Purchaser's address contract will be deemed terminated. Any and all monies paid to Seller shall be forfeited to Seller. Costs applied first to the payment of Seller's expenses and than to the payment of any broker's commission. The balance, if any, to be retained by the Seller as liquidated damages.

8. Time is of the essence of this Contract.

9. All notices required herein shall be in writing and shall be served upon the parties of the addresses following their signatures, or upon their attorneys. The mailing of a notice by certified or registered mail, return receipt requested, shall be sufficient service, and shall be deemed effective upon mailing. Service may also be made by facsimile transmission together with contemporaneous first-class mailing of the notice with proof of transmission.

10. In the event that the legal description of the subject property is not inserted at the time of execution of this Contract, either party or their attorneys or title company may insert it at any time thereafter.

11. The parties agree that the disclosure requirements of the Illinois Responsible Property Transfer Act do NOT apply to the transfer contemplated by this Contract.

12. Seller represents that it is not a "foreign person" as defined by Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section.

13. Property is being sold subject to any encroachments that may or may not appear on title.

NON-MODIFICATION CLAUSE

The terms of this contract are not modifiable through course of dealing or any other manner except through a writing signed by both parties. This agreement cannot be modified by course of dealing or in any other manner except that it may be modified by a writing signed by all the parties hereto.

The bearer of this document, whether original or photocopied is hereby authorized to verify and validate buyer's credit with a credit bureau or other agency, references and/or credentials related to this transaction.

THIS CONTRACT IS NOT ASSIGNABLE WITHOUT WRITTEN CONSENT OF THE SELLER.

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Dated October 14, 2002

X

Miroslaw Kawala

Buyer

Miroslaw Kawala
2824 North Montclair
Chicago, Illinois 60634
773-745-6672 & 312-296-2164

X

Shirley Sellards

Seller

Shirley Sellards (Agent XEZ, INC.)

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REAL ESTATE SALES CONTRACT

Acknowledgment : Illinois Collateral Protection Insurance Disclosure

Date: October 14, 2002

Property: 6645 South Yale

Seller: XEZ, INC.

Buyer: Miroslaw Kawala

The parties to the sale of the above property acknowledge and agree that the Buyer shall have the duty to procure insurance on the above property and have said insurance in place at all times and shall continue with coverage until all interests or liens with the seller or its assigns are satisfied. The insurance shall name the above named seller:

XEZ, Inc. or its successors and or assigns"

The coverage amount shall be in the amount, at a minimum, of the balance due to the seller. In the event that Buyer does not have continuous insurance coverage throughout the holding period, seller may elect to proceed with the closing but such election shall not operate as a waiver of Buyers requirement to procure insurance within one (1) business day after closing. If any of the outlined terms are violated, seller may treat said failure as an immediate default and BUYER hereby authorizes Timothy L Rowells, or any attorney acting on sellers behalf of seller to record and cause transfer via the quitclaim deed executed by Buyer to the above referenced seller, and Buyer shall have no further interest in this subject property, and any payments made thereon shall be forfeited.

Buyer, unless you provide us, seller with the evidence, *in writing*,
(faxed to 847-673-7095 or mailed via US Postal Service to: SELLER)

XEZ, INC.

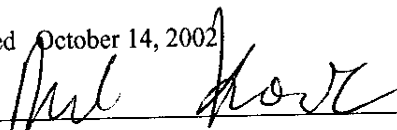
7303 N. Cicero, Suite B, Lincolnwood, IL 60712

the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in the collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing us with the evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the collateral, you will be responsible for the costs of that insurance including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of the insurance you may be able to obtain on your own. I/We have read the above disclosure and acknowledge receiving a copy by signing below.

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Dated October 14, 2002

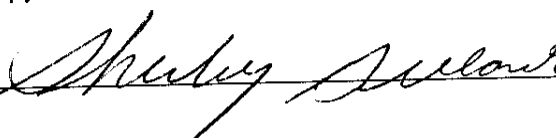
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Buyer

Miroslaw Kawala
2824 North Montclair
Chicago, Illinois 60634
773-745-6672 & 312-296-2164

X



Seller

Shirley Sellards (Agent XEZ, INC.)

