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Cook County Recorder of Deeds
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Real Estate Sale Contract

Property
For: 1650 W. Hiron
Chicago, IL 60622

Cook County Clerk's Office



Mayo Contractors Inc.
5318 W. Pensacola #2
Chicago, IL 60641

CHICAGO ASSOCIATION OF REALTORS, INC. REAL ESTATE SALE CONTRACT - APARTMENT/INVESTMENTS



1 TO: JESUS F MADRIGAL SELLER DATE: 12/22/03

2 I/We offer to purchase the property known as 1650 WEST HURON, CHICAGO IL (Address) (City) (State) (Zip)

3 Lot approximately _____ feet, together with improvements thereon.

4 FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical, and plumbing systems together with the

- 5 following: (check or enumerate applicable items)
6 T.V. Antenna Washer Central air conditioner Electronic garage door(s)
7 Refrigerator Dryer Window air conditioner(s) with remote unit(s)
8 Oven/Range Sump pump Electronic air filter Fireplace screen and equipment
9 Microwave Water softener (if not rental) Central humidifier Fireplace gas log
10 Dishwasher Wall to wall carpeting, if any Ceiling fan Radiator covers
11 Garbage disposal Outdoor Shed Existing storms & screens All planted vegetation
12 Trash compactor Smoke and carbon monoxide detectors
13 Window shades, attached shutters, draperies & curtains, hardware & other window treatments
14 Security system (if not leased)

15 Other items included: _____

16 Items excluded: _____

17 1. Purchase Price \$ 510,000-00
18 2. Initial earnest money \$ 11000-00, in the form of CASH shall be held by
19 SELLER (Escrowee) to be increased to 10% of purchase price within 12/22/03 days after acceptance hereof. Said initial
20 earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 12/22/03. If the earnest money is in
21 excess of Five Thousand Dollars (\$5,000.00), the earnest money shall be deposited by Escrowee for the benefit of the parties hereto in an interest bearing escrow account
22 in compliance with the laws of the State of Illinois, with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to
23 establish any such escrow account and Purchaser shall assume all account service fees, if any. An original of this contract shall be held by Listing Broker.

24 3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):
25 (a) Cash, Cashier's check or Certified Check, or any combination thereof.
26 (b) Assumption of Existing Mortgage (See Rider 7, if applicable).
27 (c) Mortgage Contingency. This contract is contingent upon Purchaser securing by _____ (date) a written commitment for a fixed
28 rate or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$ _____ the interest
29 rate (or initial interest rate if an adjustable rate mortgage) not to exceed _____ % per annum, amortized over _____ years, payable
30 monthly, loan fee not to exceed _____ %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner
31 than _____ years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment,
32 Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment
33 or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment
34 for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller as
35 a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay
36 one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided,
37 this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

38 If an FHA or VA mortgage is to be obtained, Rider 8, Rider 9 or HUD Rider is hereby attached, as applicable.

39 (d) Purchase Money Note and Trust Deed or Articles of Agreement for Deed (see Rider 10).
40 4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of home-
41 stead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, for such a deed if that portion of subparagraph 3(d) is applicable,
42 subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental
43 taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 20 _____
44 and subsequent years; the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. General real estate taxes shall be prorated at _____ % of the most recent
45 ascertainable tax bill at closing.

46 5. Seller shall present to Purchaser a complete copy of all existing leases affecting the property and a rent roll within three (3) days of the date of this contract.

47 6. Closing or escrow payout shall be on 5 DAYS AFTER 2004 (except as provided in paragraph 3(c) above), provided title has been shown to be
48 good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at _____

49 7. Seller agrees to surrender possession of said premises on or before CLOSING, provided this sale has been closed.

50 (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ _____ per day for use and occupancy commencing the first day after
51 closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for
52 use and occupancy beyond the date possession is surrendered.

53 (b) Possession Escrow. At closing, Seller shall deposit with Escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee
54 possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on Escrowee form of receipt. If Seller does not surrender
55 possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including
56 day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the
57 balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby
58 acknowledge that Escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either
59 Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the Escrowee may deposit the possession escrow with the Clerk of
60 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 possession escrow for all costs,
61 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
62 demands, including the payment of reasonable attorney's fees, costs and expenses.

63 8. Purchaser has received the Heat Disclosure Yes/No, Lead Paint Disclosure Yes/No, and Zoning Certification Yes/No.
64 9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING BELOW AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A

65 PART HEREOF _____

66 10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to, and hereby reconfirm such consent to,
67 _____ (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to
68 Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

69 Seller(s) initials Buyer(s) initials

70 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
71 Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate.

72 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
73 and dates, mutually acceptable to the parties. If within 5 days after acceptance of the Contract, it becomes evident agreement cannot be reached by the
74 _____



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75 parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this
76 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
77 OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS
78 CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

79 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
80 of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 30 days from the date of acceptance of this Contract. Purchaser
81 shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspec-
82 tion. 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
83 approval, and 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
84 Purchaser shall be refunded upon joint written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED
85 HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

86 14. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON PAGE THREE HEREOF AND THE FOLLOWING RIDERS ATTACHED HERE-
87 TO AND MADE A PART HEREOF _____ OR NINEE

88
89 PURCHASER MAYO CONTRACTORS INC ADDRESS 5318 W PENSACOLA, CHICAGO
90 ANTHONY KELLY 342-38-7051 IL
Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

91 PURCHASER [Signature] ADDRESS _____
92 _____
Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

93 ACCEPTANCE OF CONTRACT BY SELLER

94 This 22 day of DECEMBER, 20 03. I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the
95 terms of this contract.

96 SELLER Jesús F. Medrigal ADDRESS 5455 W Berne Ave
97 Jesús F Medrigal 312-60-1821 Chicago IL 60641
98 Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

99 SELLER _____ ADDRESS _____
100 _____
101 Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

102 FOR INFORMATIONAL PURPOSES:

103 Listing Office _____ Address _____
104 Seller's Designated Agent Name _____ Phone _____ E-Mail _____
105 Cooperating Office _____ Address _____
106 Buyer's Designated Agent Name _____ Phone _____ E-Mail _____
107 Mortgage _____
108 Seller's Attorney _____
109 Purchaser's Attorney _____

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110 PROVISIONS

- 111 1. Rent, interest on existing mortgage, if any, water, all taxes as applicable, and other items shall be prorated to date of closing. If property herein is improved, but last
112 available tax bill is on vacant land, parties hereto agree to re-prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
- 113 2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
- 114 3. At least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor by delivering a Commitment
115 For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this Contract, in the amount of the purchase price subject to no other
116 exceptions than those previously listed within this Agreement and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment for Title
117 Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Commitment for Title Insurance
118 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
119 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
120 same removed at closing by using the proceeds of sale in payment thereof.
- 121 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
122 certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or commercial delivery service, by
123 mail-o-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
124 of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract. E-mail notices shall be deemed valid and
125 received by the addressee thereof when delivered by e-mail and opened by the recipient provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the
126 date of transmission.
- 127 5. In the event of a default by Purchaser, the earnest money, less the expenses and commission of the listing broker, shall be paid to the Seller. If Seller defaults, the earnest
128 money, at the option of 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,
129 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
130 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
131 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.
132 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
133 thirty (30) days 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
134 Buyer objects to the intended disposition within the aforementioned thirty (30) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint
135 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
136 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,
137 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,
138 including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
- 139 6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order
140 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
141 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
142 date of this Contract.
- 143 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,
144 and Rider 13 is hereby attached.
- 145 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
146 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
147 of such notice.
- 148 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
149 Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.
- 150 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
151 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
152 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
153 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
154 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.
- 155 11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present
156 location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
- 157 12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the
158 Title Insurance Company for extended coverage.
- 159 13. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
- 160 14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
- 161 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
162 agrees to promptly cause release of same.
- 163 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
164 Act of 1974, as amended.
- 165 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
166 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
167 local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
- 168 18. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser. However, to the extent
169 that Seller violates the immediately preceding sentence, Seller shall not be responsible for that portion of the total cost related to this violation that is below \$250.00.
- 170 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.
- 171 20. Time is of the essence of this contract.
- 172 21. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
- 173 22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.