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Memorandum of Real Estate Contract

Mail to:
SOSIN LAWLER & ARNOLD, LLC
11800 S. 75th Avenue, Suite 300
Palos Heights, Illinois 60463



Doc#: 0406346215
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 03/03/2004 03:36 PM Pg: 1 of 6

This is a Memorandum of that certain unrecorded Real Estate Contract (hereinafter referred to as the "Contract") dated October 23, 2003 by and between Richard Kennedy and Esther Kennedy (hereinafter collectively referred to as "Seller") and Skirp Construction, Inc., an Illinois corporation (hereinafter referred to as "Buyer"), concerning the real property situated in the Village of Oak Lawn, County of Cook, State of Illinois with the following legal description (hereinafter referred to as the "Property"):

LOTS 631, 632 AND 633, IN FRANK DE LUGACH'S 87TH STREET HIGHLANDS, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 24-05-200-021-0000
24-05-200-022-0000
24-05-200-023-0000

For good and valuable consideration, Seller has agreed to sell and Buyer has agreed to buy the Property upon the terms and conditions set forth in the Contract, attached hereto as Exhibit A, which terms and conditions are incorporated in this Memorandum by reference. Except as provided in the Contract from the date hereof, Seller shall not have the right, with respect to the Property to enter into any new contracts, leases, or agreements, written or oral, without the prior written consent of Buyer.

This Memorandum is not a complete summary of the Contract. Provisions of this Memorandum shall not be used in interpreting the Contract. In the event of conflict between this Memorandum and the Contract, the Contract shall control.

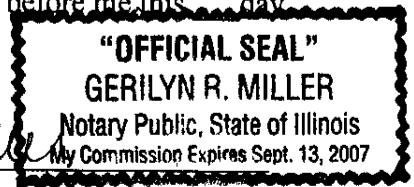
IN WITNESS WHEREOF, Buyer has executed this Memorandum this 3rd day of March, 2004.

BUYER:
SKIRP CONSTRUCTION, INC.,
an Illinois corporation

By: [Signature]
Daniel R. Szkirpan, President

Subscribed and sworn to before me this ___ day
of March, 2004

[Signature]
NOTARY PUBLIC



This document was prepared by Sosin Lawler & Arnold, LLC, 11800 S. 75th Avenue, Palos Heights, IL 60463



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REAL ESTATE CONTRACT

FORM APPROVED BY THE SOUTHWEST BAR ASSOCIATION AND
FORM APPROVED BY THE SOUTH/SOUTHWEST ASSOCIATION OF REALTORS®



EQUAL HOUSING OPPORTUNITY

SELLER: MR. & MRS. KENNEDY

ADDRESS: 6525 W. 82nd PL. BURBANK, IL. 60459

BUYER: SKIRP CONSTRUCTION INC. (CITY) (STATE) (ZIP)

ADDRESS: P.O. BOX 1322, BRIDGEVIEW, IL. 60455
(CITY) (STATE) (ZIP)

- SINGLE FAMILY
- MULTI-FAMILY
- TOWNHOUSE
- CONDOMINIUM
- VACANT LOT (Check One)

Buyer hereby agrees to purchase and Seller agrees to sell the following described real estate, on the terms and conditions herein set forth.

DESCRIPTION OF PROPERTY: LEGAL DESCRIPTION (Permission to attach hereto at any time hereafter)
STREET ADDRESS: 5901 WEST 87th STREET, OAK LAWN, IL.
(Include "Unit Number" if condominium or townhouse) (CITY) (STATE)

LOT SIZE: APPROXIMATELY 87' x 100' x 87' x 100' x — x — FEET.

IMPROVED WITH VACANT LOT

together with all appurtenances attached to and forming a part of the premises, for which Seller shall deliver a Bill of Sale at time of delivery of deed: existing heating, plumbing, electrical lighting fixtures, storm windows, storm doors and screens, if any; drapery rods, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside antenna, if any; water softener (except rental units), if any; all planted vegetation; ceiling fans, if any; automatic garage door system and all related remote hand-held units, if any; and specifically including the following items of personal property now on the premises:

PRICE AND TERMS:

PURCHASE PRICE	\$ <u>100,000</u>
EARNEST MONEY DEPOSIT	\$ <u>3,000</u>
In the form of (cash), (personal check), (cashier's check) or (judgment note due _____)	\$ _____
BALANCE DUE AT CLOSING	\$ <u>97,000</u>

FINANCING:

This Contract is contingent upon Buyer securing within 60 days of acceptance hereof a written mortgage commitment on the real estate herein in the amount of \$ 75,000 or such lesser sum as Buyer accepts, with interest not to exceed 6.0 % per year, to be amortized over 15 years, the combined origination and discount fees for such loan not to exceed 1 %, plus loan processing fees, if any. Buyer shall make written application for such loan within ten (10) days from date of acceptance of Contract, shall cooperate with the lender in supplying all necessary information and documentation, and shall diligently attempt to obtain the mortgage described herein. In the event the Buyer is unable to secure such loan commitment, Buyer shall provide written notice of same to Seller or Seller's attorney. Seller may, at his option, within an equal number of additional days, procure for Buyer such a commitment or notify Buyer that Seller will accept a purchase money mortgage upon the same terms. In the event neither Buyer nor Seller secure such loan commitment as herein provided within the time allowed, then this Contract shall become null and void and all earnest money shall be returned to Buyer. Buyer shall be allowed to have a mortgage or trust deed placed of record prior to closing, but any delays caused thereby shall not constitute a default by the Seller. Seller must allow reasonable inspection of the premises by Buyer's financing agent. Unless a contingent upon sale/closing provision is attached and made part of this Contract, Buyer represents that his ability to obtain financing is not subject to the sale, closing, or rental of any other real estate. Buyer will be deemed to be in default if he obtains a loan commitment conditioned upon the sale, closing, or rental of other real estate, and fails to close this transaction as agreed.

CLOSING:

The closing shall be on or before JANUARY 30/2004 at the office of Buyer's lender, or CHICAGO TITLE HICKORY HILLS

POSSESSION: (Select one applicable option)

- Seller shall deliver possession to the Buyer at closing, OR
- Seller shall deliver possession to Buyer within _____ days from date of closing. Seller agrees to pay Buyer for use and occupancy the sum of \$ _____ per day for each day after closing that Seller retains possession. Seller shall be responsible for heat, utilities and home maintenance

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expenses during said period, and shall deliver possession of the real estate in the same condition as it is in on the date of closing. Should Seller fail to deliver possession to Buyer as agreed, Seller shall pay to Buyer beginning on the _____ day after closing, the sum of \$_____ per day until possession is delivered to the Buyer and Buyer shall, in addition to all other remedies, have the immediate right to commence any legal action or proceeding calculated to evict and remove the Seller from the premises. Seller agrees to waive all notices required by the Forcible Entry and Detainer Act or any other statute, and consents to an immediate judgment for possession. Seller further agrees to reimburse Buyer for all reasonable attorneys' fees and court costs Buyer may incur in the enforcement of his rights pursuant to this provision.

Seller shall deposit the sum of \$_____ in escrow with _____, as Escrowee, at the time of closing, and any monies due the Buyer for Seller's use and occupancy hereunder shall be paid to Buyer from this deposit and the balance, if any, shall be refunded to Seller. Possession shall be deemed delivered to Buyer when Seller has vacated the premises and delivered the keys to the Buyer or the Escrowee. Escrow money shall be limited to delivery of possession, and funds held pursuant to this paragraph shall be used only to satisfy payment for use and occupancy.

TITLE EVIDENCE:

Seller, at his expense, shall furnish not less than five (5) days prior to the closing date, a title commitment for an owners title insurance policy issued by an Illinois licensed title insurance company in the amount of the purchase price covering the date hereof subject only to (a) the general exceptions contained in the title policy (except that, where the subject property qualifies as a single family residential unit, the policy shall provide extended coverage over the general exceptions); (b) the title exceptions set forth below; and (c) title exceptions pertaining to liens or encumbrances which have been assumed by the Buyer under the terms hereof or which the Seller has agreed to remove at closing from the proceeds hereunder. Any delay in delivery of the title commitment which is caused by the Buyer, his agent, or his lending agency shall extend the time for delivery thereof by the Seller by such period of delay. If the title commitment discloses exceptions not provided for herein, the Seller shall have until closing to remove said exceptions or to acquire title insurance covering said unpermitted exceptions. If Seller fails to remove said exceptions or obtain additional insurance within the time stated herein, Buyer may elect to terminate this Contract and all monies paid by the Buyer shall be refunded to him.

DEED (CONVEYANCE, LIENS, ENCUMBRANCES):

Seller shall convey or cause to be conveyed to Buyer title to the premises by a recordable general warranty deed with release of homestead rights, or trustee's deed if applicable, in joint tenancy, if more than one Buyer, or to Buyer's nominee, subject only to the following permitted exceptions, provided none of which shall materially restrict the reasonable use of the premises as a residence: (a) general real estate taxes not due and payable at the time of closing; (b) building lines and building laws and ordinances, use or occupancy restrictions, conditions and covenants of record; (c) zoning laws and ordinances which conform to the present usage of the premises; (d) public and utility easements which serve the premises; (e) public roads and highways, if any; (f) party wall rights and agreements, if any; and (g) limitations and conditions imposed by the Illinois Condominium Property Act and condominium declaration, if applicable.

PRORATIONS:

The following items, if applicable, shall be prorated as of the date of closing: (a) insurance premiums; (b) general real estate taxes, including special service areas, if any; (c) rents and security deposits; (d) interest on mortgage indebtedness assumed; (e) water taxes; (f) homeowners and/or condominium/townhome association dues and assessments; (g) prepaid service contracts. Prorations of general taxes shall be on the basis of 100% of the last ascertainable bill. If said bill is based on a partial assessment or on an unimproved basis for improved property, a written agreement (with escrow) for final proration when the complete assessment information is available from the County Assessor shall be signed at closing by the parties hereto.

SURVEY:

Seller at his expense, except for condominiums, shall furnish to Buyer a current spotted survey (dated not more than 6 months prior to the closing date) under certification by an Illinois licensed land surveyor showing the location of all improvements, easements and building lines. The location of all improvements on the subject property shall be within the lot lines and not encroach upon any easements or building lines, and said survey shall show no encroachments from adjoining properties. In the event said survey discloses encroachments, these encroachments shall be insured by the title company for Buyer and Buyer's lender at Seller's expense.

COMMISSION:

Real estate broker's commission shall be paid in accordance with the terms of the listing agreements and Buyer representation agreements of the respective parties, unless otherwise agreed in writing by the respective parties and their brokers. Seller's broker and Buyer's broker are identified on page four (4) of this Contract.

ATTORNEY MODIFICATION:

The terms of this Contract, except the purchase price, closing date, and possession date, are subject to good faith modification (which may include additional terms) by the attorneys for the parties within three (3) business days from the Contract Date (excluding Saturday, Sunday, and legal holidays). Notice of modification shall be in writing, served upon the other party or his agent, and shall state the specific terms to be modified and the proposed revisions. **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 CONTINUE IN FULL FORCE AND EFFECT. THE PARTIES ACKNOWLEDGE THAT MODIFICATION PURSUANT TO THIS PROVISION SHALL CONSTITUTE A COUNTEROFFER.**

CLEAN CONDITION:

Seller shall leave the premises in broom-clean condition. All personal property shall be removed from the premises at Seller's expense by the possession date.

PROPERTY INSPECTION CONTINGENCY: (Select one applicable option)

Buyer declines to have a professional property inspection performed, and this Contract shall not be contingent upon such an inspection,
OR

Buyer shall have the right, for a period of five (5) business days following the date of acceptance of this Contract, to have the subject property and its improvements inspected by a certified home inspection service of Buyer's choice, and at Buyer's cost. The home inspection shall cover ONLY the major components of the Premises: central heating system(s), central cooling system(s), interior plumbing system, electrical system, all mechanical systems, and structural components, consisting of roof, walls, windows, ceilings, floors 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, 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 of negligence of Buyer or any person performing such inspection. BUYER AGREES MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY. The parties agree that repairs which do not exceed, in the aggregate, \$500.00 to remedy shall be considered minor deficiencies for the purpose of this paragraph and Buyer agrees to assume those repairs with no allowance from Seller. Buyer, within the five (5) business days after acceptance of Contract, shall have the right and option to serve written notice upon Seller, Seller's listing agent, or attorney of the above deficiencies disclosed by the inspection report when the cumulative cost of repair exceeds the limitation set forth herein, and Buyer shall have the right to request repair of all such deficiencies. In the event Buyer makes a request for certain repairs, Buyer shall immediately deliver a copy of the inspection report to Seller. Seller shall, within five (5) business days thereafter, notify Buyer that (i) Seller will repair such deficiencies; (ii) Seller will, at closing, credit the Buyer in an amount equal to the reasonable cost of the repair of such deficiencies; or (iii) Seller proposes to negotiate the cost or obligation of correcting certain defects; or (iv) Seller will neither repair nor provide a credit. In the event Seller selects option (iv), upon receipt of the Seller's notice, Buyer shall within two (2) business days thereafter notify Seller of Buyer's election to either proceed with the transaction, waiving all home inspection repair requests, or declare the Contract null and void, in which case all earnest money shall be promptly refunded to Buyer. The parties hereto agree that the following items are accepted by Buyer "As Is", shall not be made a part of Buyer's request for repairs, and shall not be further negotiated:

IN THE ABSENCE OF WRITTEN NOTICE OF REQUEST FOR REPAIRS FROM BUYER WITHIN THE TIME SPECIFIED HEREIN, THIS HOME INSPECTION CONTINGENCY SHALL BE DEEMED WAIVED BY THE BUYER AND NO LONGER A PART OF THIS REAL ESTATE CONTRACT.

WELL AND SEPTIC TEST: (Select one applicable option)

The subject property is served by a community or municipal water and sewage treatment system (well and septic test provision inapplicable),
OR

The subject property is not served by a community or municipal water and/or sewage treatment system. Seller, at his expense, prior to closing, shall obtain and deliver to Buyer a water test performed by or acceptable to the county in which the property is located, and a septic system test indicating that the system is in proper operating condition and in compliance with applicable state, county and local statutes. Such tests shall be performed not more than 60 days prior to the closing date. If either of said written test reports indicate that the water is not potable, that the septic system is not in proper operating condition, or that the systems are not in compliance with the relevant statutes, Seller shall have the option to make the necessary repairs and bring the system(s) into compliance prior to the closing date. In the event Seller elects not to make the necessary repairs, then this Contract, at the option of Buyer, shall become null and void, and all earnest money shall be refunded to Buyer.

FLOOD PLAIN:

Buyer shall have the option of declaring this contract null and void within five (5) days of receipt of any written notice or disclosure, including the Residential Real Property Disclosure Report, that the property is located in a special flood plain hazard area which requires the Buyer to obtain flood insurance. This option shall not exist in the event such written notice or disclosure was provided in statement number three (3) of a Residential Real Property Disclosure Report executed by both Seller and Buyer prior to the Contract Date.

PERFORMANCE/DEFAULT/RELEASE OF EARNEST MONEY:

The earnest money and this Contract shall be held by SELLER'S ATTORNEY (Escrowee) for the benefit of the parties hereto, and applied to the purchase price at closing. In the event of a default by Seller or Buyer, the parties are free to pursue any legal remedies available at law or in equity. **THERE SHALL BE NO DISBURSEMENT OF EARNEST MONEY UNLESS ESCROWEE HAS BEEN PROVIDED WITH A 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 the funds with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. Escrowee shall be reimbursed from the earnest money for court costs related to the filing of the interpleader action. Seller and Buyer hereby indemnify and hold Escrowee harmless from any and all claims and demands arising out of any release of earnest money pursuant to a written agreement of the parties or court order.

TERMITE INSPECTION:

Prior to closing, the Seller, at his expense, shall deliver to Buyer a written report from an inspection company certified to do termite inspections by the State Department of Public Health, dated not more than six (6) months prior to the closing date, stating that there is no visible evidence that the premises are infested by active termites, or other wood boring insects. Unless otherwise agreed between the parties, if the report discloses evidence of active infestation or structural damage, the Buyer shall have the option within five (5) business days of his receipt of the report to proceed with the purchase or declare the Contract null and void. This provision shall not be applicable to condominiums or to newly constructed property having been occupied for less than one year following completion of construction.

GENERAL CONDITIONS AND STIPULATIONS:

(a) Both Seller and Buyer agree to execute all documents and provide any information necessary to enable any lender to issue a commitment for mortgage or trust deed and to close this sale.

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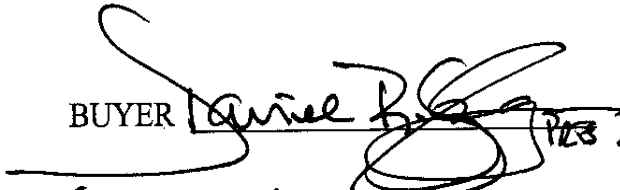
SKIRP CONSTRUCTION INC.

P.O. BOX 1322
BRIDGEVIEW, IL 60455
(708) 542-7586

VACANT PROPERTY RIDER 5901

- 1) THE SELLER WARRANTS THAT THE SUBJECT PROPERTY IS CURRENTLY ZONED COMMERCIAL.
- 2) THIS CONTRACT IS CONTINGENT UPON SOIL BORING TESTS INDICATING SOIL COMPRESSION OF AT LEAST 3000 P.S.F. AT A DEPTH NOT TO EXCEED 4' BELOW EXISTING GRADE.
- 3) THIS CONTRACT IS CONTINGENT UPON THE VILLAGE OF OAK LAWN GRANTING APPROVALS AND WHATEVER VARIANCES ARE NECESSARY TO ISSUE BUILDING PERMITS TO CONSTRUCT A FIVE UNIT CONDOMINIUM BUILDING WITH ATTACHED GARAGES. (SAME AS 6696 WEST 87TH STREET)
- 4) THE SELLER WARRANTS THAT THE PROPERTY IS SERVICED BY SANITARY SEWER, STORM SEWER, AND WATER AT THE PROPERTY LINE THAT WILL ACCOMMODATE THE 5- UNIT CONDO BUILDING.
- 5) THE COSTS FOR THE PERMITS AND SOIL TESTS WILL BE PAID FOR BY THE BUYER REGARDLESS OF THE OUTCOME.
- 6) IN THE EVENT THE CONDITIONS ABOVE ARE NOT SATISFIED PRIOR TO JANUARY 5, 2004, AND IF THE PARTIES DO NOT MUTUALLY AGREE TO AN EXTENSION, THEN THIS CONTRACT SHALL BE DECLARED NULL AND VOID AND THE EARNEST MONEY SHALL BE REFUNDED IN FULL TO BUYER.

D.R.S.
eh

BUYER  1/23
SKIRP CONSTRUCTION INC.

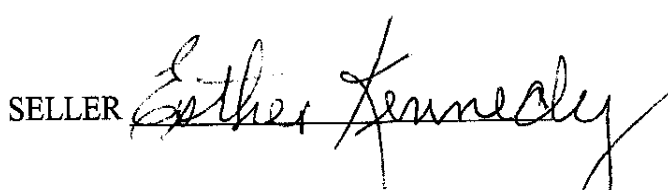
SELLER 

EXHIBIT A