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MANAGEMENT AGREEMENT

1430-32 W. Argyle, Chicago, IL 60640

08-40-04 Browns AJ Sub
of Chytraus Addn Argyle

Property of Cook County Clerk's Office

David A. Axelrod & Associates
20 S. Clark St, Ste 2000
Chicago, IL 60603

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MANAGEMENT AGREEMENT

THIS AGREEMENT made on this _____ day of August, 1992, between GUILIANA YOUNAN and SLIVO YOUNAN, of the County of Cook, State of Illinois, hereinafter referred to as "owner" and MIRZAD BISER; MIRZET BISER and VUKASIN PAULOVIC, of the City of Chicago, County of Cook, State of Illinois, hereinafter referred to as "manager".

WHEREAS, the owner holds title to the real properties described on the attached schedule A hereinafter referred to as the "property" or "premises"; and

WHEREAS, manager is experienced in the business of operating and managing real estate similar to the above described properties; and

WHEREAS, owner desires to engage the services of manager to operate the property, and manager desires to provide such services on the terms and conditions set out in this Agreement;

IT IS THEREFORE AGREED AS FOLLOWS:

EMPLOYMENT OF MANAGER

Manager shall act as the exclusive agent of owner with regard to the management and maintenance of the property.

MANAGEMENT DUTIES

Management duties will be performed by the manager as follows:

- A. ~~With the best efforts~~ and due diligence to attract and retain lessees of the apartment units located on the property;
- B. Manager shall take reasonable steps to collect all rent due, or enforce collection thereof, and shall perform all reasonable acts on behalf of and for the protection of owner in the collection of such amounts;
- C. Manager shall manage the property according to sound commercial practices and in conformity with guidelines established by the owner; and
- D. ~~In addition to the foregoing,~~ Manager shall perform all services that are necessary and proper for the operation and management of the property, and shall report to the owner promptly any conditions concerning the property that, ~~and~~ the opinion of the manager, require the attention of the owner.

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LEASING OF PROPERTY

Manager shall make reasonable efforts to lease available apartments on the property and shall be responsible for all negotiations with ^{prospective} prospective tenants. Manager shall also have the right to enter into and execute, on behalf of owner, tenancies of units on the property. Manager may negotiate all extensions and renewals of such tenancies and leases. Manager shall not, without the prior written consent of owner, enter into any lease for a term of more than three (3) years. Manager shall have the right to make concessions within guidelines established by the owner, including rental concessions, as inducements to prospective tenants to occupy the property.

ADVERTISING AND PROMOTION

Manager shall, at its expense, advertise vacancies by all reasonable and proper means.

MAINTENANCE, REPAIRS AND OPERATIONS

Manager shall use its best efforts to ensure that the property is maintained in an attractive condition ^{and} in a good state of repair. In this regard, manager shall use its best skill and efforts to serve the tenants of the property and shall purchase necessary supplies, make contracts for, or otherwise furnish, electricity, gas, fuel, water, telephone, window cleaning, refuse disposal, pest control, and any other utilities or services required for the operation of the property. Manager shall make or cause to be made and supervise necessary repairs and alterations and shall decorate and furnish the property at its expense.

IMPROVEMENTS BY MANAGER

Manager may, at its own expense, make such improvements to the property as it deems necessary for its use; provided however, that none shall be made ^{affecting} affecting the structure of the property without owners prior written approval which approval shall not be unreasonably withheld.

Manager shall, at its cost and expense, obtain all required permits for any modifications and a final occupancy certificate regarding said modifications for the premises and shall deliver same to the owner. All ^{such} ~~of~~ improvements shall be in accordance with all building codes and other laws and regulations of governmental bodies having jurisdiction thereof and shall be fully and promptly paid for by manager.

Manager shall promptly pay all of its contractors ^{being made} and material men so as to prevent the possibility of a lien against the premises, and should any such lien exist, inchoate or being made, claimed or filed, manager shall bond against or discharge the same within thirty (30) days after written request by owner, all in the manner and to the extent as may be required by owner, or by the title insurance company which is insuring owners and owners

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mortgagees title to the premises as a condition to issuing its guarantee against loss or damage on account of any said liens. Manager hereby indemnifies and holds owner and its beneficiaries harmless from and against any claim, demand, judgment, action, or expense (including attorneys fees) directly or indirectly relating to or arising out the modifications.

During ^{At} any ^{and} all ^{times} periods during which the manager may be modifying the premises, the manager shall at its sole cost and expense, maintain and provide builders risk and extended coverage insurance insuring the building for one hundred percent (100%) of its then market value and adequate workmen's compensation insurance. Such insurance policies shall be in the name of the owner, the owners mortgagee and the manager as their respective interests may appear, provided, however, that if the owners mortgagee so requests, said policy shall contain standard mortgage clauses satisfactory to said mortgagee.

Manager shall not make major interior or any exterior or structural alterations to the premises without the prior written approval of the owner which approval shall be unreasonably withheld.

MAINTENANCE AND REPAIR

Manager shall maintain and repair the property in accordance with sound management practices and local codes. Such maintenance and repair shall include, without limitation, cleaning, painting, decorating, plumbing, carpentry, ground care, and such other maintenance and repair work as may be necessary, subject to any limitations imposed by owner in addition to those contained herein. *Manager shall supervise all maintenance and repairs.*

Incident to such maintenance and repair, the following provisions will apply:

1. Special attention will be given to preventive maintenance. To the greatest extent feasible, the services of regular maintenance employees will be used;

2. Subject to owners prior approval, agent will contract with qualified independent contractors for the maintenance and repair of any systems on the premises, and for ordinary repairs beyond the capability of regular maintenance employees;

3. Manager will systematically and promptly receive and investigate all service requests from tenants, take such actions thereon as may be justified, and keep records of the same. Emergency requests will be received and serviced on a 24 hour basis. Complaints of a serious nature will be reported to the owner after investigation. Expenditures for the maintenance and repair of the property in accordance with the provisions hereof shall be the responsibility of and paid for by the manager.

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ADDITIONAL DUTIES OF MANAGER

The manager shall have the following additional duties:

A. It shall be the duty of the manager to maintain security at all properties;

B. It shall be the duty and responsibility of the manager to prepare and file all forms for withholding taxes, unemployment insurance, workers compensation, social security taxes, and all other forms required by federal, state or municipal authorities in connection with employees employed in the operation of the properties;

C. It shall be the duty and responsibility of the manager to take such actions as may be necessary to comply promptly with any^{ANC} all governmental orders or other requirements affecting the property, whether imposed by federal, state, county, or local authorities. Manager will notify owner in writing of all notices of such orders or other requirements within 24 hours from the receipt of the same;

D. Manager shall use its best efforts to collect promptly all rents and other income issuing from the property when such amounts become due. It is understood that the owner does not guarantee the collection of rents. Manager shall, in the name of the owner, execute and serve such notices and demands on delinquent tenants as manager may deem necessary or proper. Manager, in the name of the owner, shall settle, institute, or compromise any legal action and make use of such methods of legal process against the delinquent tenant or the property of a delinquent tenant as may be necessary to enforce the collection of rent or other sums due from the tenant, to enforce any covenants or conditions of any lease or month to month rental agreement, and to recover possession of any part of the property, all in conformity with guidelines established by the owner. No other form of legal action will be instituted and no settlement, compromise, or adjustment of any matters involved therein shall be made without the prior written consent of the owner;

E. Manager shall keep books, accounts, and records that reflect all revenue and expenditures incurred in connection with the management and operation of the property. The books, accounts, and records shall be maintained at the principal place of business of the manager. Manager shall, during regular business hours, make the books, accounts, and records required to be maintained hereunder available to owner or representative of the owner for examination and audit by appointment on no less than two (2) days notice. Manager shall furnish owner, no later than the end of the next succeeding month, a detailed statement of all revenues and expenditures for each preceding month as well as such other information relating to the operation or management of the property that, in the opinion of the manager, requires the

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attention of the owner. Within thirty (30) days after the end of each calendar year, manager shall prepare and deliver to owner a detailed statement of revenues received and expenditures incurred and paid during the calendar year that result from operations of the property.

Except as otherwise provided in this agreement, all book-keeping, clerical and other management overhead expenses (including but not limited to costs of office supplies and equipment, data processing services, postage, transportation for managerial personnel, and telephone services) will be borne by the manager out of its own funds;

F. Manager shall ^{Maintain with owners} establish and maintain in an Illinois Banking Institution or Savings and Loan Association, the deposits of which are insured by the FDIC, a trust account bearing interest at the rate currently paid by such institutions or associations on time or savings deposits, for the deposit of any money or other form of security deposit or advancement on a contract, lease, or license agreement for the use or rental of the property.

UTILITIES

Manager shall pay, when due, all charges for water, sewer, fuel, gas, electricity and other utility services used in connection with the premises. Manager shall make arrangements directly with utilities company for such utility services as manager or the property requires. Any charges for utilities consumed in ~~the~~ ^{the} premises applicable to any period prior to the date of possession of the premises as delivered to manager shall be paid by owner and subsequent to that date until termination shall be paid by manager. Manager shall pay such utility charges and fees directly to the ^{furnisher} ~~furnisher~~ of each utility service.

INSURANCE AND INDEMNITY

Manager shall defend, indemnify and save harmless the owner, and their agents and employees, against any alleged liability, cost, expense or attorneys fees arising out of any injury to persons including death or damage to the property occurring on or arising out the use of the premises during the term of this contract.

Manager shall procure and maintain, at its expense, policies of insurance insuring the manager and naming the owner and owners mortgagee as additional insured, as their interests may appear against public liability, covering (1) the premises and the use and operation thereof, (2) managers contractual liability arising under paragraph one hereof with limits of not less than Three Million Dollars (\$3,000,000.00) for each occurrence for bodily injury and Three Hundred Thousand Dollars, (\$300,000.00) for ^{p r o p e r t y} ~~damage~~ ^{d a m a g e}.

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Manager shall procure and maintain at its expense policies of insurance insuring the manager and naming the owner and the owners mortgagee as additional insured, as their interests may appear against loss by fire, vandalism, malicious mischief and such other perils included from time to time and standard fire (without extended coverage endorsement) insurance policies in an amount equal to the full replacement value of the properties exclusive of foundations and excavation, and shall be in such amount as may be necessary to avoid the effects of co-insurance provisions in any such policy.

The said fire and extended coverage insurance shall insure owner from loss of rents during any and all periods during which the premises are untenable due to fire or other casualty (for the maximum period for which such insurance is available) and the proceeds of such rent insurance shall be payable to owner whether or not the ~~management fees due~~ under this contract shall abate either in whole or in part.

Managers obligations
Any insurance required to be procured and maintained by manager hereunder shall be from company acceptable to owner and owners mortgagee and shall be endorsed to provide the owner and owners mortgagee with twenty (20) days prior written notice of the effective date of cancellation of such policy by manager. All policies required hereunder or certificates hereof, shall be deposited with owner prior to the commencement of the contract and renewals thereof not less than thirty (30) days prior to the expiration of the term of such coverage.

INSPECTIONS

Owner and owners agent shall be permitted to inspect or examine the premises at all reasonable times.

In the event that an inspection indicates that manager has failed to make any repairs or perform any maintenance or duties required to be performed by it hereunder, owner shall serve notice upon manager to make such repairs or to perform such maintenance and shall afford a reasonable time thereafter to comply the said notice. If, however, manager fails to comply with the said notice within a reasonable time after receipt thereof, owner may make such repairs or perform such maintenance at managers expense.

In the event that owner shall expend monies to make any repairs or to perform any maintenance required to be made by manager hereunder, all such expenditures shall be and become immediately payable by manager as additional payment to owners.

WAIVER

No waiver of any covenant or condition or the breach of any covenant or condition of this contract shall be taken to constitute a waiver of any subsequent breach of such covenant or condition or justify or authorize a non-observance on any other occasion of such covenant or condition or any other covenant or

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condition; nor shall the acceptance of payments to owner by manager at any time when manager is in default hereunder be construed as a waiver of such default or of owners right to terminate this contract on account of such default.

NOTICES

Any notice recorded or permitted to be given or served by either party to this contract shall be deemed to have been given or served by either party to the contract when made in writing, by certified or registered mail, addressed as follows:

A. Owners:

Guiliana Younan and Slivo Younan
 c/o The Photo Center
 875 North Michigan Avenue
 Chicago, IL 60611

With a copy to:

Marc W. Sargis
 701 Lee Street #610
 Des Plaines, IL 60016

B. Manager:

Mirsad Biser, Mirzet Biser and Vukasin Paulovic
 1338 West Argyle
 Chicago, IL 60640

Notices, demands, reports and statements shall be deemed to have been given when so mailed.

TERMINATION

This agreement shall be for a term commencing on the ___ day of September, 1992, and ending on the ___ day of August, 1997. At the expiration of such term, this agreement, if not renewed in writing for an additional fixed period, and if not terminated in writing before the expiration date shall be renewed automatically on a month to month basis that may be terminated by either party by given to the other party not less than thirty (30) days notice in writing, provided that, in any event, the cancellation shall be effective at the end of the calendar month during which the thirty (30) day notice period runs.

TERMINATION FOR CAUSE

If any amount set forth in Schedule of the compensation of manager provision or any amount set forth in any other provision requiring payments to be made by manager remain unpaid after ten (10) days, or if default shall be made in any of the covenants and conditions herein contained to be kept and performed by manager (other than the covenant to pay as set forth above) and

earned Amount Payable To Owner

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such default or breach shall continue for twenty-five (25) days after written notice to manager specifying such default or breach or if the default is of such character as to require more than twenty-five (25) days to cure, then if the manager shall fail to commence to cure the same within said twenty-five (25) day period and thereafter to use reasonable diligence incurring such default the owner may terminate this agreement immediately.

If owner shall incur any expense, including reasonable attorneys fees, in instituting, prosecuting or defending any action or proceeding instituted by reason of any alleged default by the manager, the owner shall be reimbursed by the manager for the amount of such expense.

GOVERNING LAW

The terms of this contract shall be interpreted in accordance with the laws of the State of Illinois.

LATE PAYMENTS

In the event that any sum required to be paid by manager hereunder is not paid within ten (10) days after the same shall be due, subject to the provisions of the termination for ~~cause~~ ^{CAUSE} provision, manager shall pay a late charge of five (5%) percent of the amount so overdue to defray the costs incurred by owner in administering the overdue account.

COMMISSIONS

Each party hereto represents to the other that there are no fees or commissions due for bringing about the execute and delivery of this contract or the option agreement incident hereto.

NO PROPERTY INTEREST CREATED

Other than the rights to exercise the option set forth herein, nothing contained in this agreement shall be deemed to create or shall be construed as creating and manager any property interest in or to the property.

MANAGER AS INDEPENDENT CONTRACTOR

Manager is an independent contractor and not an employee of owner for any purpose.

ASSIGNMENT

This agreement shall be binding on and inure to the benefit of the successors and assigns of the parties to it, and their respective successors and assigns; provided, however, that this agreement may not be assigned by manager without the prior written consent of the owner.

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COMPENSATION OF THE MANAGER

Manager shall receive as a management fee an amount equal to the rental proceeds of the properties less the following expenses:

1. Advertising expenses;
2. Utility and customary service bills as set forth in ~~the~~ paragraph ^{encompassed} ~~hereof~~ ^{herein} hereof;
3. Salaries of persons employed on the premises, including but not limited to resident managers and assistants, clerks, and maintenance personnel;
4. Supplies;
5. The cost of maintenance, repairs and alterations as may be required for the proper operation of the premises;
6. The owners amount as set forth on schedule A attached hereto;
7. Real Estate taxes as set forth on schedule B attached hereto; and
8. Any other cost and or expense, including but not limited to the insurance expenses set forth in ~~the~~ paragraph ^{of the} ~~hereof~~ ^{insurance and indemnity} hereof.

OPTION TO PURCHASE

Manager shall have the right, to be exercised as hereinafter provided, to purchase the properties on the exact terms and conditions set forth on the Real Estate Sales Contracts attached hereto as Exhibits _____, _____, _____, upon satisfaction of the following terms and conditions:

A. That this management contract shall not have been terminated and shall be in full force and effect at the date of such exercise of the option to purchase, and

B. That such option to purchase is on the exact terms and conditions contained in the attached Exhibits.

~~Manager~~ Manager shall exercise its right to purchase the properties at any time after the commencement of this contract, but at least ninety (90) days prior to the expiration of the same. Manager shall notify landlord of its election to exercise said option by executing each of said contracts and personally tendering the same to the owner. *Manager's option to purchase shall not be altered or divided but shall be exercised in such*

GENERAL PROVISIONS

A MANAGER AS TO PURCHASE ALL THREE PROPERTIES,

The invalidity or unenforceability of any provision of this contract shall not effect or impair any other provisions.

The headings contained herein are for convenience only, and shall not be used to define, explain, modify, or aid in the interpretation or construction of the contents.

The drafting, execution and delivery of the this Agreement by the parties have been induced by no representations, statements, warranties, or agreements or other than those expressed herein. This Agreement embodies the entire understanding of the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof unless expressly referred to herein.

THIS AGREEMENT may not be modified unless such modification is in writing and signed by both parties to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this contract as of the date and year first above written.

Dated: 9-1-92

Guiliana Young

[Signature]

Victor Fildzer

Mered Biser

Mered Biser

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SCHEDULE AMOUNT PAYABLE TO OWNER

Manager shall remit to owner on a monthly basis the amounts set forth herein. All amounts required to be paid to owner pursuant to the terms of the contract shall be payable to:

the until agent is otherwise notified by owner in writing at least 30 days prior to the payment date on which the change is to be effective.

<u>PERIOD</u>	<u>MONTHLY PAYMENT</u>
9-1-92 to 1-31-93	\$13,340.00
2-1-93 to 1-31-95	\$14,168.00
2-1-95 to 8-31-97	**

* Monthly payments to owner shall be equal to the following amount: ~~2,880~~ \$1,685,000.00 amortized over 30 years payable monthly with interest at 1% over the then current prime rate at Chicago, Illinois. *owner payment*

9 1/2 30 YR

2,880

12 1/2

1 1/2

Clerk's Office

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P.13

*single space*SCHEDULE
TAXES

Owner shall pay all taxes levied or assessed against the leased premises before the same become delinquent. Manager shall pay to owner an amount equal to all (i) real estate taxes levied or assessed against the leased premises for each tax year of the contract, and (ii) all installments of special assessments levied or assessed against the leased premises for each tax year of the contract, except that the amount to be paid by manager with respect to the tax years during which the contract begins and ~~ends~~ ^{TERMINATES} shall be adjusted pro rate on the basis of the number of days of the contract term falling within said tax years.

Manager shall pay to owner the amounts due and owing as follows: on the first day of each month manager shall deposit with the owner an amount equal to One Twelfth (1/12) of the real estate taxes levied or assessed against the leased premises for the tax year of which said month is a part. The amount of the payment shall be based upon the amount of real estate taxes payable for the leased premises during the immediately preceding tax year.

Owner shall upon receipt of each billing from the taxing authority furnish manager with a copy of each tax bill as issued, together with a statement of the amount due from manager, if any, and the figures used in determining said amount and manager shall pay to owner the amount due so that owner receives said amount on the date the payment to the taxing authority is due. If, however, any excess has been paid by manager, it shall be credited against the taxes thereafter due from manager.

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Manager may, in its own name or in the name of owner, contest the validity or amount of any such taxes or the assessments upon which the same are based, and owner agrees to render to manager all assistance reasonably possible, including joining in and signing any protest or pleading which manager may deem advisable. If any rebate of such taxes is made, the rebate, less actual expenses incurred in obtaining same, shall belong to manager in proportion to the amount of such taxes to which the rebate relates which manager has paid.

Nothing herein contained shall require manager to pay any corporation or franchise tax or any income, profits, estate, inheritance, succession, capital levy, transfer, income, excess profits, rent (unless as a substitute for general or special real estate taxes) or revenue tax assessed against owner.

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MAP MULTIPLE LISTING SERVICE
CONTRACT TO PURCHASE REAL ESTATE

Purchaser, Mirsad Biser and Mirzet Biser and Vukasin Paulovic
Ilivo Younan and Guiliana Younan agree to purchase

incorporate deed to Purchaser, the property commonly known as 1430-32 W. Argyle Chicago, IL 60640 agree to sell and cause to be

PRICE: The purchase price is \$ 400,000.00. The payment of the purchase price, including earnest money, subject to applicable

MONEY: The purchaser (has paid) \$0 earnest money in the amount of \$ 0

When total earnest money becomes \$5,000 or more, such money will be held in an interest bearing account for the benefit of the Parties with interest to

Range in Weather Dry Water Softener If Owned Humidity Electric Air Filter Central Vacuum	Fireplace Screen TV Antenna Intercom Security System Smoke Alarm(s) Electric Garage Door Opener(s) & transmitters)	Sinks/Screens AE Storage Bulky Gas Grd Curtains & Drapery Rods All window treatments & coverings, except	Central heating & cooling systems Ceiling fan(s) All planted vegetation Electric, plumbing & other and fixtures as installed	Built-in or add shelving & cabinets Sump pump Walk-to-work & stair carpeting if any
--	--	--	--	---

PROPERTY: The following personal property is included in the purchase price of this sale to be given at the closing (strike inapplicable)

THIS CONTRACT IS SUBJECT TO THE FOLLOWING: (1) This contract is contingent upon receiving written notice of the acceptance of the following (strike inapplicable)

of a contract for sale of the Purchaser's residence at _____ on or before _____

closing of the sale of the Purchaser's residence at _____ on or before _____ (11) If the above

have not been met or waived by the Purchaser on or before the specified date, this contract will become null and void and all earnest money returned to the Purchaser.

if the above conditions are not met, the Seller's property will remain on the market during the term of each contingency period, and any period allowed for Attorney Review of this contract. In the event Seller

is unable to sell the subject premises during such period, Seller will notify Purchaser of same. Purchaser will then have _____ hours after Seller gives such notice

to accept or reject the offer. If the offer is not accepted, this contract will become null and void, and all earnest money will be returned to the Purchaser.

This contract is subject to the condition that Purchaser be able to procure on or before _____ an unconditional (except for matters of title or survey) commitment

type loan to be secured by a mortgage on the real estate in the amount of \$ _____ or such lesser sum

copied, with initial interest of not more than _____ % per year plus mortgage insurance, if required, to be amortized over _____ years, with the

and/or service charges to be paid by Purchaser for such loan not to exceed _____ % (including V.A. funding fee, if any). If, after making every reasonable effort, Purchaser

cannot secure such commitment within the time specified herein and so notifies Seller in writing thereof within 2 business days after above date, this Contract will become null and

void and all earnest money will be returned to Purchaser. (IF SELLER IS NOT SO NOTIFIED BY PURCHASER, PURCHASER SHALL BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR AGREED TO PURCHASE

WITHOUT SUCH MORTGAGE FINANCING.) Seller receiving notice, however, Purchaser cannot void this contract, if within 7 calendar days after receipt of Purchaser's notice: (A) Seller grants extension of mortgage commitment date; or

(B) Seller grants extension of time to obtain such commitment upon the same terms. Purchaser agrees to furnish to Seller and Lender all requested information and will sign all papers

to obtain the mortgage commitment and close the loan. Paragraph 5(A) and/or B being deleted from this contract if such commitment is waived by Purchaser. Purchaser also waives his/her right to cancel this contract upon receiving a conditional commitment

at or closing of their residence.

PLACE OF CLOSING: (A) Closing or escrow payout will be on 30 days after the date of contract offer at such time as mutually agreed. Seller will convey by stamped

deed (of other appropriate deed if title is vested in trust or in an estate) with release of homestead rights upon payment of the purchase price (with appropriate credits for earnest money and

items.) I be closed at the title company escrow closing office issuing the owner's title policy situated geographically nearest the property, or the office of the seller's attorney.

(B) Possession will be delivered not later than at closing 30 days after the date of contract offer at such time as mutually agreed. Seller will convey by stamped

deed (of other appropriate deed if title is vested in trust or in an estate) with release of homestead rights upon payment of the purchase price (with appropriate credits for earnest money and

items.) Seller agrees to pay at closing the sum of \$ _____ net of when possession is actually delivered.

that possession is not delivered at closing, Seller will deposit in escrow with the Listing Broker, at closing, from the proceeds by separate check, the sum of two percent (2%) of the sale price to

possession of the Listing Broker will be delivered to Purchaser on or before the date and time specified in the contract. If possession is so delivered, the escrow funds will be paid to the Seller, if

not so delivered, the Listing Broker will pay to the Purchaser from the escrow funds the sum of 1/15th of the deposit per day for each day possession is withheld from Purchaser after such specified

date and will pay the balance of the escrow fund, if any, to the Seller. In the event that possession is not delivered to Purchaser by this date (15) days of the date specified herein, Seller shall continue

to pay to the Purchaser a sum of money equal to 1/15th of the possession escrow sum specified herein for each day possession is so withheld from Purchaser, without prejudice to any other rights or remedies

title, when conveyed, will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of closing, covenants, conditions, restrictions of record, building lines if

any, so long as they do not interfere with Purchaser's use and enjoyment of the property. (Strike inapplicable Paragraph B or C.)

except that the subject property is registered in Torrens. Seller's obligation will be to furnish the documents set forth in Paragraph 15 (b) with the General Conditions on the reverse side hereof.

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UNOFFICIAL COPY

Mirsad Biser and Mirzet Biser and Vukasin Paulovic agrees to purchase
Slivo Younan and Griliana Younan agrees to sell and cause to be sold
1441-5th W. Argyle, Chicago, IL 60640

The purchase price is \$ 300,000.00 The payment of the purchase price, including earnest money, subject to applicable law, shall be made by cash, cashier's or certified check, or other mutually agreeable negotiable instrument.

The purchaser (has paid) \$ 0 earnest money in the amount of \$ 0. The payment of the purchase price, including earnest money, subject to applicable law, shall be made by cash, cashier's or certified check, or other mutually agreeable negotiable instrument.

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Exclusions: (1) This contract is void if the Seller receives written notice of the occurrence of the following (if applicable) on or before the date of the Purchaser's residence at _____ on or before _____, 19____; and/or _____, 19____.

As of the date of the Purchaser's residence at _____ on or before _____, 19____, the Seller shall deliver to the Purchaser all the personal property existing on the premises at the time of closing.

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UNOFFICIAL COPY

GENERAL CONDITIONS

WARRANTY: The parties agree that their respective attorneys may review and make modifications, other than stated purchase price, mutually acceptable to the parties, within ten days of the date of the Contract acceptance. If the parties do not agree and written notice thereof is given to the other party within the time specified, then this Contract will become null and void and this contract will be in full force and effect.

TITLE: Unless otherwise provided in Paragraph 9B, Seller will, at his expense, deliver, or cause to be delivered to Purchaser or Purchaser's attorney within customary time limit in advance of closing as evidence of title in Seller or Grantor, the following:

(S) Owner's Duplicate Certificate of Title, issued by the Registrar of Titles, or certified copy thereof, and a Torrens Tax and Special Assessment search bearing a date not more than 60 days prior to the closing, and/or (subject to the terms of paragraph 9).

WARRANTY: A title commitment for an ALTA title insurance policy with extended coverage by a title company licensed to operate in the State of Illinois, bearing a date on or subsequent to the acceptance of this Contract, but issued not more than 45 days prior to the closing, in the amount of the purchase price, subject only to items listed in paragraph 9A or 9B, together with payment directly or by credit for all customary Seller's charges, including but not limited to: search, insurance, recording charges, and transfer stamps. Seller's obligation for title insurance due to a delay by Purchaser's negligence in recording the mortgage and bringing down title will not cause a default of this Contract.

or commitment for title insurance furnished by Seller will be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. Seller shall have thirty (30) additional days to cure such defects and notify Purchaser, but Purchaser may take the title with such other defects (with the purchase price less and encumbrances for a definite or ascertainable amount) by notifying Seller and tendering performance. At closing, if requested, Seller will execute affidavits of title and sign customary ALTA forms and other forms as may be required by law or custom.

CONDOMINIUM: In the event that the subject property is a condominium, Purchaser has, within 4 business days from the date of acceptance of this contract, the right to demand from Seller by 7 M. Rev. Stat. 322.3 (Illinois Condominium Act). This contract is subject to the condition that Seller be able to procure and provide to Purchaser, a release or waiver of all or other pre-existing rights of purchase created by the Condominium within the time established by said Declaration. In the event the Condominium Declaration or other pre-existing rights of purchase created by the Condominium within the time established by said Declaration. In the event the Condominium Declaration or other pre-existing rights of purchase created by the Condominium within the time established by said Declaration. In the event the Condominium Declaration or other pre-existing rights of purchase created by the Condominium within the time established by said Declaration.

DEED RECORDING FEES: If FHA or VA financing is obtained, Seller will pay reasonable costs related to title inspection, certifications, tax services, and document recording, and, at his/her expense, will provide to Purchaser a Plat of Survey of the Premises acceptable to the Lender and Title Company for extended coverage prepared and land survey, if not more than six months prior to date of closing provided herein and showing all improvements presently located thereon, including but not limited to: patios, sidewalks and driveways. In the event the Premises is a condominium unit, only a copy of the pages showing said Premises on the recorded survey attached to the deed shall be required. Seller shall disclose encroachments, violations of easements or other violations, this Contract, at the option of the Purchaser, will be come null and void, unless Seller can obtain Title Insurance.

FLOOD INSURANCE: Purchaser will obtain flood insurance if the premises is located within a designated flood plain as determined by the National Flood Insurance Agency and is required by law.

WARRANTY: Seller warrants that the premises is not subject to any liens, mortgages, judgments, or other claims, and that Seller has the right to convey the premises free and clear of all such encumbrances. If Seller fails to disclose any such encumbrances, this Contract will be null and void and all moneys paid by the Purchaser will be returned to the Purchaser.

PERMITS: In the event the premises has either a well or a septic system, Seller will provide to Purchaser at Seller's expense, prior to closing, all applicable permits and system to the applicable governing statutes, ordinances, and regulations.

REAL ESTATE: Seller will remove from the premises by the date of possession all debris and personal property not conveyed by Bill of Sale to Purchaser and will clear the premises of all debris and personal property not conveyed by Bill of Sale to Purchaser and will clear the premises of all debris and personal property not conveyed by Bill of Sale to Purchaser and will clear the premises of all debris and personal property not conveyed by Bill of Sale to Purchaser.

NOTES: Seller warrants that he/she has no knowledge or has received any notification from any city, village, or other governmental authority of any existing code and/or zoning ordinance that may apply to the premises.

WARRANTY: Any warranties and representations and other similar provisions in this contract shall survive the closing and the death of the parties hereto.

REAL ESTATE TRANSFER TAX: Seller will pay the amount of any stamp tax imposed by State of Illinois law and county law on the transfer of title and any transfer tax imposed by local laws or ordinances. Both parties agree to execute any declarations or any forms required in connection with said transfer taxes.

LIENS: Seller warrants that there are no liens, mortgages, judgments, or other claims against the property, and that Seller has the right to convey the property free and clear of all such encumbrances.

PROPERTY TAX ESCROW: If the property has previously not been taxed as improved, the sum of three percent (3%) of the purchase price will be withheld from Seller's proceeds. At closing, the withheld funds, if required, will be deposited with Purchaser's lender in accordance with their escrow instructions, or with Seller's attorney. When the exact amount of the property tax liability for the year can be ascertained, the taxes will be prorated by the Seller's Attorney at the request of either party, and the Seller's share of such tax liability after proration will be paid from the escrow funds and the balance, if any, will be paid to the Seller. If the Seller's obligation after such proration exceeds the amount of the escrow funds, Seller agrees to promptly upon demand.

ESCROW: At the election of either party upon written notice to the other party, this sale will be closed through a deed and money escrow at the office stated in paragraph 7B with such funds 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 will be made through the escrow and this Contract and the earnest money will be deposited in the escrow. The cost of the escrow will be paid by the party requesting it.

In the event either party should breach this agreement, either prior to or subsequent to closing, the other party may pursue any and all remedies provided by law. In addition, upon a finding of a breach of this agreement, the prevailing party may recover all costs, expenses and reasonable attorney's fees. The parties hereto agree to deposit the escrow funds with the Clerk of the Circuit Court and the parties hereto agree to indemnify and hold the broker harmless from any and all claims and demands, including reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be carried equally by both Seller and Purchaser.

USE OF EARNEST MONEY: Escrowee may disburse earnest money under one of the following conditions: (A) Seller's failure to accept Purchaser's Offer to Purchase; (B) At Closing; (C) Mutual written agreement of Seller and Purchaser; or (D) Court Order.

NOTICES REQUIRED WILL BE IN WRITING AND WILL BE SERVED BY ONE PARTY TO ANOTHER AT THE MAILING ADDRESS INDICATED HEREIN, WHETHER OR NOT THE OTHER PARTY IS AN ATTORNEY. Notice will be given in the following manner:

(1) Personal delivery of such notice to the other party; or
(2) Mailing of such notice to the other party by (i) certified mail, return receipt requested, or (2) mailgram with confirmation copy. In the event notice is served by certified mail or mailgram, the date of the notice will be its effective date.

Notices will be provided simultaneously to respective attorneys and brokers, if known. In the event of a breach of this agreement, the prevailing party may recover all costs, expenses and reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be carried equally by both Seller and Purchaser.

CHOICE OF TERMS: Wherever appropriate, the singular includes the plural, and the masculine or feminine includes the other or the neuter.

THE ESSENCE OF THIS CONTRACT.



Should said option to purchase be exercised subsequent to the entire purchase price shall be reduced as follows:

<u>ON EXERCISE PERIOD</u>	<u>DISCOUNT AMOUNT</u>
1-93 to 2-28-93	\$ 828.82
1-93 to 3-31-93	\$ 1,664.20
1-93 to 4-30-93	\$ 2,506.19
1-93 to 5-31-93	\$ 3,354.85
1-93 to 6-30-93	\$ 4,210.23
1-93 to 7-31-93	\$ 5,072.38
1-93 to 8-31-93	\$ 5,941.35
1-93 to 9-30-93	\$ 6,817.20
1-93 to 10-31-93	\$ 7,699.99
1-93 to 11-30-93	\$ 8,589.76
1-93 to 12-31-93	\$ 9,486.58
1-94 to 1-31-94	\$10,390.50
1-94 to 2-28-94	\$11,301.57
1-94 to 3-31-94	\$12,219.86
1-94 to 4-30-94	\$13,145.42
1-94 to 5-31-94	\$14,078.30
1-94 to 6-30-94	\$15,018.57
1-94 to 7-31-94	\$15,966.28
1-94 to 8-31-94	\$16,921.50
1-94 to 9-30-94	\$17,884.28
1-94 to 10-31-94	\$18,854.68
1-94 to 11-30-94	\$19,832.76
1-94 to 12-31-94	\$20,818.59

Should said option to purchase be exercised subsequent to the entire purchase price shall be reduced by an amount which would equal the sum of principal reduction on the monthly payment to owner based on the amortized amount set forth on _____ and the period of exercise of the option.

*Order to purchase
Contract to purchase
Real Estate Dated*