

UNOFFICIAL COPY

09/24/2004

09:53

LEVIN GOODMAN COHEN, LLP → 918474321378

NO.033 082



REAL ESTATE CONTRACT



WHEN EXECUTED BY ALL PARTIES THIS WILL BECOME A LEGALLY BINDING AND ENFORCEABLE CONTRACT

TO: FIRST CONCEPT FINANCIAL NETWORK INC. DATE: 9-29-2004
 OFFER OF PURCHASER: W/A (Purchase) offer to purchase the real estate known as: together with CONDO DOCS + DRAWINGS
7018-7020 S. MAXTON CHICAGO IL
 Street City State Zip
 Legally described on each lot A, B any. Lot size approximately: PER SURVEY
 Together with improvements thereon.

INCLUSIONS: The following shall be included: personal property, if any, located on the real estate as of the date hereof, for which a bill of sale will be given; screens, storm winds and doors, window blinds, drapery rods, curtains, radiator covers; attached TV antennas; heating, central cooling, ventilation, lighting and plumbing fixtures; mesh mirrors, shades, interior shutters, radiators and bookcases; couches; porch shades; planted vegetation; garage floor covers and trimmings; attached fireplace screens, one detached; as well as the following specific items:

EXCLUSIONS: The following shall be excluded:
 1-PRICE: Purchase Price \$270,000 Initial earnest money \$3,000 in the form of CASH check dated 9-24-2004
 Paragraph 7. The earnest money shall be increased to 10% of the purchase price upon acceptance of this offer, said check shall be properly endorsed by payee and deposited by the party designated. Said funds shall be returned, and a receipt shall be held if not accepted on or before _____
 2-FINANCING: This contract is contingent upon the ability of Purchaser to secure within _____ days of Seller's acceptance, a commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the real estate in the amount of \$ _____ or such lesser amount as Purchaser shall accept, with a financing rate not to exceed _____% or an adjustable rate loan with initial interest rate not to exceed _____% adjustment and not to exceed _____% and which cap not to exceed _____% to be amortized over a minimum of _____ years, with a loan service charge not to exceed _____% per annum financing as provided in Finance Rider.

3-PAYMENT METHODS: The Purchase Price shall be paid, subject to paragraph 2, all in cash, by cashier's check or certified check at closing.
 4-CLOSING: (a) Closing or escrow payment shall be on 10/13/04 and if the contract or has been accepted by Purchaser, by conveyance by a licensed real estate broker or other person authorized to execute such documents. (b) If this is in trust or in an escrow and payment of purchase price. (c) The title shall be conveyed at the time required by this contract subject only to the payment of taxes and subsequent taxes, special taxes or assessments, if any for improvements not yet completed at the time of closing, if any, not due at the date hereof of any special assessments for improvements heretofore completed; building fees and transfer and liquor licenses as required; zoning and building laws and ordinances; public and utility easements; covenants and restrictions of record as to use and occupancy; par and easement rights and appurtenances; if any; existing leases and tenancies in real estate with multiple units, if a mortgage or trust deed, if any, as described in Paragraph 2 above; and other matters as may be required by law.

(d) This offer shall be closed at office of purchaser's mortgage or, if none, at office of title broker, or as specified below:
 (Name) CHICAGO TITLE TRUST Address NORTH BARKER IL
 or, at request of either party, in escrow with the title company leading the title commitment by deed and money. The fee to be divided between Seller and Purchaser.
 (f) Seller will pay a broker's commission as provided in the Exclusive Right to Sell or other written contract or agreement.

5-PROVISIONS: Real Estate taxes (based on 10% of most recent assessable value); and title insurance policy, if any, required by Purchaser, or if any, either has an optional title insurance policy including flood hazard insurance shall be provided to date of possession. Purchaser to agree to report any title real estate tax bill is available.

6-POSSESSION: Possession shall be delivered on CLOSING provided same has been cleared. If the purchase price is not paid in full by the time possession is to be delivered, the purchase price shall be held in escrow by the title company or other person designated by the parties to the contract. Possession shall be delivered to the Purchaser on the date specified in Paragraph 6(a) and shall be held in escrow by the title company or other person designated by the parties to the contract. Possession shall be delivered to the Purchaser on the date specified in Paragraph 6(a) and shall be held in escrow by the title company or other person designated by the parties to the contract.

7-EARNEST MONEY: Earnest money and the contract shall be held by SELLER'S ATTORNEY for the benefit of the parties hereto. Purchase agreement that earnest money is to be held in a fiduciary insured money market deposit account at a banking institution designated by the Listing Broker. All interest earned on the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this contract.

8-ATTORNEY APPROVAL: This contract is contingent upon the approval hereof by the attorneys for Purchaser and Seller within _____ days after Seller's acceptance of this contract. Unless written notice of disapproval is given within the time period specified above, this contract shall be deemed approved and valid in full force and effect. If written notice of disapproval is given within the time period specified above, then this contract shall be deemed approved and valid in full force and effect. For purposes of this contingency, the written notice of disapproval must be personally delivered and shall be deemed given as of the date when such notice is received by Seller or by Listing Broker as agent for Seller. If disapproval is being made on behalf of Seller, said notice shall be deemed given on the date when such notice is received by Purchaser or the Cooperating Broker. If by, as representative of Purchaser for the limited purpose of the receipt of notice under the terms of this contingency.

9-INSPECTION: This contract is contingent upon approval by Purchaser of the condition of the real estate as evidenced by an inspection, conducted at Purchaser's expense by a real estate broker selected by Purchaser, within _____ days after Seller's acceptance of this contract. Purchaser shall indemnify Seller for and against any loss or damage to the real estate caused by the acts or omissions of Purchaser or the person performing such inspection. Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and this contract will remain in full force and effect. If written notice of disapproval is given within the time period specified above, then this contract shall be null and void and the earnest money shall be returned to Purchaser. For purposes of this contingency, the written notice of disapproval must be personally delivered and shall be deemed given as of the date when such notice is received by Seller or by Listing Broker as agent for Seller.

The terms of the Rider(s) consisting of _____ page(s) attached hereto is made a part hereof.

PURCHASER'S NAME (Type or Print): HELLER ACQUISITIONS LLC SSN: _____
 PURCHASER: Leon Heller Manager Address: 600 CENTRAL AVE # 248
 PURCHASER: HIGHLAND PARK IL City State Zip: 60035

ACCEPTANCE OF OFFER BY SELLER
 This _____ day of _____, 19____, we accept this offer and agree to perform and convey according to the terms of this contract.

SELLER'S NAME (Type or Print): FIRST CONCEPT FINANCIAL NETWORK INC. SSN: 9-29-04
 SELLER BY: Pres Address: 20930 Brookside Blvd Chicago IL 60661
 SELLER: Carroll Chany (President) City State Zip: _____

REALTOR'S BOARD
 THE PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF ARE AN INTEGRAL PART OF THIS CONTRACT.

AT CLOSING, PURCHASER AND SELLER EACH AGREE TO PAY KEITH WILLIAMS REBRAL FEE OF ~~\$1500~~ \$7500 LHA etc.



Doc#: 0427550041
 Eugene "Gene" Moore Fee: \$50.00
 Cook County Recorder of Deeds
 Date: 10/01/2004 11:00 AM Pg: 1 of 3

THIS INSTRUMENT WAS PREPARED BY
Heller Acquisitions LLC
600 Central Ave. #248
Highland Park, IL 60035

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."

UNOFFICIAL COPY

09/24/2004 10:33 LEON HEILER OFFICE

107 **10-TITLE COMMITMENT:** (a) Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than five days prior
 108 to the time of closing, a title commitment for an owner's title insurance policy issued by a title insurance company licensed to do business
 109 in the State of Illinois, in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the
 110 intended grantor subject only to (1) the conditions and stipulations and standard or general exceptions contained in the owner's policy issued
 111 by that company, (2) the title exceptions set forth above, in Paragraph 4 (a) & (b), and (3) title exceptions which may be removed by the
 112 payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery
 113 of the deed. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage
 114 and bringing down title shall not be a default of this paragraph. Any title commitment furnished by the Seller hereunder shall be conclusive
 115 evidence of good title as therein shown, subject only to exceptions as herein stated. As to all or any part of said real estate which, on the
 116 date of this contract, was registered in the Office of the Registrar of Titles of Cook County, the Seller shall (1) tender the title commitment
 117 herein required, (2) deliver the Owner's duplicate certificate of title at closing, and (3) timely file all notices and take all necessary steps to
 118 assure the deregistration of the real estate and recording of the deed at closing.

119 (b) If the title commitment discloses exceptions relating to title other than those referred to in Paragraph 10 (a), Seller shall have 30 days
 120 from the date of the delivery to Purchaser thereof to have these exceptions removed from the commitment. If Seller fails to have these
 121 exceptions removed within such time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the
 122 expiration of the 30-day period, to take title as if there is with the right to deduct from the purchase price liens or encumbrances of a definite
 123 or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties, and
 124 the earnest money shall be returned to the Purchaser.

125
 126 **11-DEFAULT:** If the Purchaser defaults, earnest money shall be forfeited and applied in payment of broker's commission and any expenses
 127 incurred and shall not be returned to Seller. At Seller's election such forfeiture may be in full settlement of all damages. If Seller defaults, earnest
 128 money, at option of Purchaser shall be refunded to Purchaser, but such refunding shall not release Seller from its obligations under this
 129 contract. In the event of dispute as to who is entitled to the earnest money, the escrowee may deposit the escrow funds with the Clerk
 130 of the Circuit Court. The parties agree to indemnify and hold the escrowee harmless from any and all claims and demands, including the
 131 payment of reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be borne equally by
 132 both seller and purchaser.

133
 134 **12-SELLER REPRESENTATION:** Notwithstanding anything to the contrary contained in this contract, Seller represents that to the best
 135 of Seller's knowledge, all heating, air conditioning, ventilating, electrical and plumbing fixtures and systems on the real estate and all
 136 appliances to be transferred to Purchaser pursuant to this contract are in working order and will be so at the time of closing.

137
 138 **13-GENERAL CONDITIONS:** (a) If prior to closing, improvements on the real estate are destroyed or materially damaged by fire or other
 139 casualty, this contract at option of Purchaser shall become null and void or Purchaser may elect to take an assignment of Seller's insurance
 140 proceeds.

141 (b) Prior to closing, Seller shall furnish at Seller's expense a survey dated not more than 6 months prior to contract acceptance by a licensed
 142 land surveyor showing the location of the improvements thereon, including fences separating the real estate from adjoining properties and
 143 showing all encroachments, if any. If the survey discloses an improper location of improvements or encroachments and Seller is unable to obtain the
 144 title insurance protection for the benefit of Purchaser against such encroachments resulting from such improper location or encroachment, Purchaser may,
 145 at his option, declare this contract to be null and void. Provided, that existing improvements (including fences) and encroachments, if any,
 146 appear on the survey thus furnished, Purchaser shall bear the cost of a later date survey which may be required by Purchaser's mortgagee
 147 or desired by Purchaser.

148 (c) Existing mortgage and lien indebtedness may be paid out of sale proceeds. Purchaser may place a mortgage on the real estate and
 149 apply proceeds on purchase.

150 (d) All of the items of personal property shall be transferred to Purchaser by delivery of a customary Bill of Sale without warranty
 151 of merchantability or fitness for particular purpose. Seller also shall furnish Purchaser an affidavit of title covering the time of closing, subject
 152 only to the title exceptions permitted by this contract and shall sign customary Affidavit of Title.

153 (e) Purchaser acknowledges for the benefit of Seller and for the benefit of third parties that Purchaser has had complete access to the real
 154 estate, its improvements and included personal property, as well as the public records relating to the property, and is satisfied as to the physical
 155 and other condition of the real estate, improvements and included personal property.

156 (f) Seller shall remove all debts from the real estate and improvements by date of possession. Purchaser shall have the right to inspect
 157 the real estate and improvements during the 48-hour period immediately prior to closing to verify that the real estate, improvements and
 158 included personal property are in substantially the same condition, as of the date of Seller's acceptance of this contract, normal wear and
 159 tear excepted.

160 (g) The Seller warrants that neither Seller nor Seller's agent has received notice of any dwelling code violation which exists on the date
 161 of this contract from any city, village, or other governmental authority.

162 (h) Seller and Purchaser shall execute all documents and provide all information so that any Federal Land Bank can issue its commitment
 163 and close the transaction in accordance with the requirements of the Real Estate Settlement Procedures Act of 1974.

164 (i) Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the jurisdiction in which
 165 the real estate is located and shall provide to Purchaser at closing evidence of compliance with such ordinances. Transfer taxes required
 166 by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.

167 (j) All notices or other communications which may be made pursuant to or which may be necessary or convenient in connection with this
 168 agreement, with the exception of notices as provided for in Paragraphs 8 and 9, shall be in writing and shall be made to the parties hereto
 169 at the addresses which appear after their names (or at such address as each may by written notice to the other designate) by personal delivery
 170 or by certified or registered mail. In the case of mailing, notice shall be deemed to be given as of the date notice is placed in the United States
 171 mail, postage paid.

172 (k) Any telefax transmittal of any documents relating to this contract shall be considered to have the same legal effect as the original
 173 document and shall be treated in all manner and respects as the original document.

174 (l) Purchaser shall furnish flood insurance required by lender and shall pay any usual and customary processing costs or charges required
 175 by lender.

176 (m) Time is of the essence, provided that Seller and Purchaser may change any date or time limit set forth herein by a written agreement
 177 executed by Seller and Purchaser or their authorized agents.

178 (n) This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax
 179 Act of 1980 and all amendments thereto (the "Act"). Seller and Purchaser shall execute or cause to be executed all documents and take
 180 or cause to be taken all actions necessary in order that Purchaser shall have no liability, either actual or potential under the Act.

181 (o) Seller agrees to provide the Internal Revenue Service with the Sale of Real Estate 1099 form as required by law.

182 (p) Captions are not intended to limit the terms contained after said caption and are not part of the Contract.

This contract is provided as a courtesy by the North Shore Board of Realtors®, which assumes no responsibility for its legal sufficiency or
 contents.

reprint 2/93

LH c/c.

SOLD "AS IS" c/c. LH

UNOFFICIAL COPY

EXHIBIT A

Lot 4 (except the north 30 feet) and lot 5 (except the south 20 feet) in subdivision of the east 1/2 of block 4 (except the south 22 feet thereof and that part already dedicated for alley) in Commissioners partition a subdivision of the south 1/2 of the southwest 1/4 of the southeast 1/4 of section 24, township 38 north, range 14, east of the third principal meridian, in Cook County, Illinois.

Permanent Real Estate Index Number:	20-24-424-010-0000
Address of Real Estate:	7018-20 S. Paxton Chicago, Illinois 60649

F:\DOCS\CL\17234\00\Legal Descrip - Paxton Street.doc

Property of Cook County Clerk's Office