

# UNOFFICIAL COPY

RECORDING OF  
REAL ESTATE  
CONTRACT FOR  
3614 W. Augusta  
Chicago, Illinois 60614



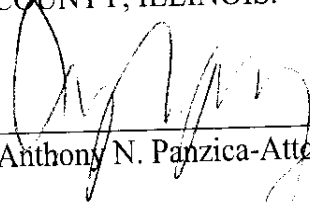
Doc#: 0508345054  
Eugene "Gene" Moore Fee: \$30.50  
Cook County Recorder of Deeds  
Date: 03/24/2005 09:37 AM Pg: 1 of 4

I, Anthony N. Panzica, am the attorney for the buyer Chicagoland Developers Group, Inc. for the property located at 3614 W. Augusta, Chicago, Illinois 60614. Recording of the contract is to show the buyer's interest in purchasing 3614 W. Augusta, Chicago, Illinois 60614.

Seller is Marsha Lerner  
Buyer is Chicagoland Developers Group, Inc.

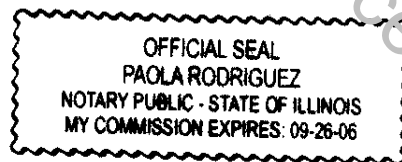
The property is 3614 W. Augusta, Chicago, Illinois 60614  
The PIN is 16-02-316-022-0000  
The legal is:

LOT 25 AND 26 IN BLOCK 8 IN TREAT'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. 4

  
Anthony N. Panzica-Attorney for the buyer Chicagoland Developers Group, Inc.

Subscribed and Sworn before me this 24th day of March 2005.

  
Notary Public



This instrument was prepared by:  
Anthony N. Panzica  
3604 W. Irving Park Road  
Chicago, Illinois 60618

Mail to:  
Anthony N. Panzica  
3604 W. Irving Park Road  
Chicago, Illinois 60618





UNOFFICIAL COPY



ILLINOIS ASSOCIATION OF REALTORS REAL ESTATE CONTRACT - APARTMENTS, CONDOMINIUMS



1 TO: Owner of Record

2 I/We offer to purchase the property known as \_\_\_\_\_ SELLER DATE: 11/1/04

3 \_\_\_\_\_ (Address) 7614 W. Augusta Chicago IL 60614 (City) (State) (Zip)

4 Lot approximately Per Survey feet, together with improvements thereon.

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

6 (check or summarize applicable items)

7  TV Antenna  Washer  Central air conditioner

8  Refrigerator  Dryer  Window air conditioner(s)

9  Oven/Range  Sump pump  Electronic air filter

10  Microwave  Water softener (if not rental)  Wall to wall carpeting, if any

11  Dishwasher  Outdoor Shed  Ceiling fan

12  Garbage disposal  Smoke and carbon monoxide detectors  Existing storms & screens

13  Trash compactor  Window shades, attached shutters, draperies & curtains, hardware & other window treatments

14  Security system (if not leased)

15  All planted vegetation

16 Other items included: \_\_\_\_\_

17 Items excluded: 390,000

18 1. Purchase Price \$ 365,000 "A.I.-I."

19 2. Initial earnest money \$ 5,000

20 increased to 10% of purchase price within 0 days after acceptance hereof. Said initial earnest money shall be held by Ford Desjardins (Escrowee) to be

21 deposited by Seller on or before 10/20/04. If the earnest money is in excess of five thousand dollars (\$5,000.00), the earnest money shall be deposited by

22 Escrowee for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois, with interest payable to Purchaser at

23 closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all account service fees, if any. An original

24 of this contract shall be held by Listing Broker.

25 3. The balance of the purchase price shall be paid at the closing, plus or minus provisions, as follows: (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

26 (a) Cash, Cashier's Check or Certified Check or any combination thereof.

27 (b) Assumption of Existing Mortgage (See Rider 7, if applicable).

28 (c) Mortgage Contingency. This contract is contingent upon Purchaser securing by Dec 31st 2004 (date) a written commitment for a fixed rate or an

29 adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$ 309,000 the interest rate for initial interest

30 rate if an adjustable rate mortgage) not to exceed 7.0 % per annum, amortized over 30 years, payable monthly, loan fee not to exceed

31 2.0 %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than \_\_\_\_\_ years. Purchaser

32 shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid

33 date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller

34 is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending

35 the closing date up to the same number of days. Said commitment may be given by Seller as a third party. Purchaser shall furnish all requested credit information, sign customary

36 documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and

37 neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall

38 not be liable for any sales commission.

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

40 (d) Purchase Money Note and Trust Deed or Articles of Agreement for Deed (see Rider 10).

41 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 homestead rights (or

42 other appropriate deed if title is in trust or in joint tenancy), or Articles of Agreement, for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if

43 yet completed: unconfirmed special governmental tax assessments, general real estate taxes and tenancies, special governmental taxes or assessments for improvements not

44 forth in paragraph 3 and/or Rider 7. General real estate tax shall be prorated at 1/12 % of the most recent ascertainable tax bill at closing.

45 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.

46 6. Closing or escrow payout shall be on DEC 31 2004 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted

47 by Purchaser, at the office of Purchaser's mortgagee or at PLAGE 740

48 7. Seller agrees to surrender possession of said premises to Purchaser 11/1/04 provided this sale has been closed.

49 (a) Use and Occupancy. At closing, Seller shall pay to Purchaser 100 per day for use and occupancy commencing the first day after closing up to and

50 including the date possession is to be surrendered or on a monthly or 100 whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the

51 date possession is surrendered.

52 (b) Possession Escrow. At closing, Seller shall deposit with Escrowee 100 in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on

53 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 possession as above, Seller

54 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 day possession is surrendered. Seller

55 Purchaser plus any unpaid use and occupancy to the date possession is surrendered said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and

56 acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge their Escrowee will not distribute the possession

57 escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the

58 parties hereto agree that the Escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties

59 agree that Escrowee may be reimbursed from the possession escrow for all costs, including reasonable attorney's fees, related to the filing of the Interpleader. The parties

60 to indemnify and hold Escrowee harmless from any and all claims and demands, including the reasonable attorney's fees, costs and expenses.

61 8. Purchaser has received the Heat Disclosure Yes No, Lead Paint Disclosure Yes No and Zoning Certification Yes No.

62 9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING BELOW AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF

63

64 10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to, and hereby reconfirm such consent to,

65 (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a

66 Dual Agent in regard to the transaction referred to in this document.

67

68 Seller(s) initials \_\_\_\_\_ Buyer(s) initials \_\_\_\_\_

69

70 11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients against any offer of compensation made by the Listing

71 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 and

73 dates, mutually acceptable to the parties, 780 days after acceptance of the Contract. If it becomes evident agreement cannot be reached by the parties hereto

74 regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null

75 and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN

76 THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND

77 EFFECT.

78 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 of the

79 property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 780 days from the date of acceptance of this Contract. Purchaser shall indemnify

80 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 inspection. In the event the

81 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 approval, and thereupon,

82 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 Purchaser shall be refunded upon joint

83 written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED

84 WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

85 14. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON PAGE THREE HEREOF AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A

86 PART HEREOF

PURCHASER Chicago Tax Group ADDRESS \_\_\_\_\_

Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

PURCHASER ADDRESS \_\_\_\_\_

Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

ACCEPTANCE OF CONTRACT BY SELLER

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER ADDRESS \_\_\_\_\_

Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

SELLER ADDRESS \_\_\_\_\_

Print Name (Social Security #) (City) (State) (Zip Code) (E-Mail)

FOR INFORMATIONAL PURPOSES:

Listing Office RETT FORD DESJARDINS R E Address \_\_\_\_\_

Seller's Designated Agent Name L.A. SHAWN K. FORD Phone \_\_\_\_\_ E-Mail \_\_\_\_\_

Cooperating Office Property Group Inc Address 4159 W. Fullerton

Buyer's Designated Agent Name Jonathan S. Hernandez 144002 Phone 773-233-4000 E-Mail 773-233-0348

Mortgage Bank Capital Bank - Cyler Brown - 312-353-443 Fax \_\_\_\_\_

Seller's Attorney \_\_\_\_\_

Purchaser's Attorney Anthony Perna - 773-539-5970



## PROVISIONS

**UNOFFICIAL COPY**

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 available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
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 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 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 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 furnished by Seller hereunder shall be conclusive evidence of title as thereon shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt 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 same removed at closing by using the proceeds of sale in payment thereof.
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 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 mail-order, 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 of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating and fulfilling this Contract. E-mail notices shall be deemed valid and 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 date of transmission.
5. In the event of 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 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, 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 consent 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. 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 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 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 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 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, 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 including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order 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 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 date of this Contract.
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, and Rider 15 is hereby attached.
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 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 of such notice.
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 192.2 of the Chicago Municipal Code concerning Heating Code Enforcement for the subject property.
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 note shall be closed 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 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 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 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.
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 location of all improvements. If Purchaser or Purchaser's mortgagee desires a supplemental or extensive survey, same shall be obtained at Purchaser's expense.
12. Seller agrees to furnish to Purchaser an affidavit of title subject only to the items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the Title Insurance Company for extended coverage.
13. Right is reserved by either party to insert correct legal description at any time without notice, when same is available.
14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
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 agrees to promptly cause release of same.
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 Act of 1974, as amended.
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 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 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.
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, in the event that Seller violates the immediately preceding sentence, Seller shall not be responsible for that portion of the total cost related to the violation that is below \$250.00.
19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, normal wear and tear excepted.
20. Time is of the essence of this contract.
21. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
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.