

UNOFFICIAL COPY



Doc#: 0510103019
Eugene "Gene" Moore Fee: \$52.50
Cook County Recorder of Deeds
Date: 04/11/2005 02:57 PM Pg: 1 of 15

IN REFERENCE TO CONTRACT DATED JUNE 18th,
2002 FOR PROPERTY LOCATED AT 5327, 5326
& 5313 S. KOSTNER, CHICAGO, IL. 60629.

TRKIA PETHI
Grew Allen
NP Development
Ian ERDOS

PATRICIA LOPEZ

PIN # 19-10-325-032
5606 W. CERMAK RD
CICERO, IL. 60804

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RESIDENTIAL PURCHASE CONTRACT/AGREEMENT

Name of Purchaser(s): Patricia Lopez and Rafael EstradaHome Address: 5405 S. Springfield Phone: 773-284-6338Office Address: 5606 W. Cermak Rd Phone: 708-652-2880Name of Seller: Owner of Record as duly authorized agent
for the beneficiary of the Trust or Corporation which is Owner of Record.

1. **DESCRIPTION.** Seller agrees to sell and Buyer/Purchaser agrees to purchase a new single family home /two flat ~~three flat~~ (choose one) ("sometimes referred to hereinafter as "Residence") to be constructed by Seller on Lot # _____, currently anticipated to be addressed as 5327 S. Kenneth Chicago, Illinois 60632. The exact address of the Residence may be adjusted upon final determination by the City, County or other governmental authority. The approximate size of the lot is Per Survey, said approximate size to be adjusted upon final approval of division and final survey as may be approved by any and all necessary governmental body(ies). The Residence will be located approximately as shown on the Plan in Seller's Real Estate Agent's office. The Residence, if not already completed will be constructed in substantial compliance with the plans prepared by Seller or Seller's architect and shown to Purchaser and as may be available in Seller's real Estate Agent's Office. A copy of the plan and specifications for Purchaser has been examined and accepted by Buyer.
2. **PURCHASE PRICE.** The total Purchase Price for the Purchased residence shall be the sum of ~~365,000~~ \$ 375,000 Dollars (\$ 375,000) payable as follows:
- a. Earnest money payable on signing of this Agreement shall be in the amount of \$ 10,000. (i) The earnest money shall not be required to be held in a segregated funds and may be used by Seller in construction of the Residence or (ii) The earnest money shall be held by Fireside Realty, or such other realtor selected by Seller to be held and disbursed in accordance with the terms and provisions of this Agreement. If held by Broker, Purchaser shall be entitled to interest earned on the earnest money as a credit against the Purchase Price at Closing, as hereinafter defined.
- b. Funds in the amount of the extras and options selected by the Purchaser (Extras) shall be paid to Seller at the time of the selection of these items. Purchaser shall not be entitled to interest on these funds. In the event that the Closing shall not occur pursuant to this Agreement because of failure of Purchaser to obtain a loan commitment in accordance with the financing rider attached hereto, if applicable, then Seller shall retain from money paid by Purchaser a sum deemed by Seller sufficient to compensate it for the price of all Extras that may be ordered for or supplied to the building site or installed by it, and the balance, if any, shall be refunded to Purchaser. In the event that Closing shall not occur for any other reason not attributable to fault of Seller, then Seller shall have the right, at

Buyer is A R.E Agent.

UNOFFICIAL COPY

Jun-19-02 12:48:00

From: FIRST RATE MORTGAGE CO.

70866 2352

T-031

P.03/13

F-853

its option, to retain all money paid by Purchaser for Extras, in accordance with Paragraph 14 of this Agreement.

c. The balance of the Purchase Price shall be payable at Closing, by cashier's, treasurer's, or certified check, in the amount of \$ 250,000, plus or minus provisions as hereinafter set forth.

3. **FINANCING.** This Agreement is contingent on the ability of Purchaser to secure, within thirty (30) days of acceptance hereof by Seller, a mortgage commitment for \$ 250,000, or such lesser sum as Purchaser shall accept, with loan origination fee, points or commission not to exceed 2% and with initial interest of not more than 6 1/4% per annum subject to adjustment not more often than every 1 1/4 years, to be amortized over not less than 15 years. Purchaser shall pay the usual and customary charges imposed by the lending institution for application, credit and appraisal fees. Purchaser shall make timely application or applications for, and shall make every reasonable effort to obtain such commitment. If Purchaser is unable to obtain such commitment, Purchaser shall notify Seller thereof in writing, within said thirty (30) days after acceptance hereof by Seller. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase the Residence without mortgage financing. If Seller is so notified, Seller may, at Seller's option, within thirty (30) days after such notice, secure this commitment on behalf of Purchaser. Purchaser agrees to furnish Seller all requested credit information and to sign customary papers relating to the application for and securing of this commitment. If Purchaser notifies Seller and Seller is unable or unwilling to secure such commitment, as provided above, this Agreement shall be null and void, and the earnest money shall be returned to Purchaser subject to Section 2 above. **SHOULD PURCHASER OBTAIN A MORTGAGE COMMITMENT CONDITIONED UPON THE SALE AND/OR CLOSING OF PURCHASER'S EXISTING PROPERTY, SAID COMMITMENT SHALL SATISFY THE TERMS OF THE MORTGAGE CONTINGENCY PROVISIONS HEREIN.**

4. **PERSONAL PROPERTY.** There shall be included with the Residence sold a Bill Of Sale delivered at Closing Date to those appliances and fixtures in the Residence owned by Seller, included those items marked hereafter: 3 Stove(s), 3 Refrigerator(s), 2 Dishwasher(s), 1 Microwave Oven(s), 1 Washer(s), 1 Dryer(s), and any other items which may be set forth on an attached rider. At Closing, Seller will also assign to Purchaser, without recourse to Seller, any manufacturer's warranty that Seller receives covering the personal property. As to such personal property, and as to any consumer product (as that term may be defined under applicable federal, state, or local laws) that may be contained in the Residence, Seller neither makes nor adopts any warranty whatsoever and specifically excludes and disclaims express or implied warranties of any nature, including any implied warranty of merchantability for a particular purpose.

5. **IMPROVEMENTS.** Seller shall cause the Residence to be constructed in substantial compliance with the Plans and Specifications (Plans and Specifications) as prepared by Seller's Architect, including the floor plans for the respective Residence; provided that, Seller reserves the right to make changes in the Plans and Specifications, however, no changes will be made in the floor plan of the Residence without the consent of Purchaser, except that the

UNOFFICIAL COPY

Jun-18-02 12:57pm

From-FIRST RATE MORTGAGE CO.

7088622932

T-001

P.04/13

F-059

floor plan and room dimensions are subject to minor changes as deemed necessary by Seller to accommodate structural and mechanical elements in the Building and may also vary to an extent consistent with normal trade custom, practice and tolerance within the construction industry. Furthermore, the floor plan represents only a graphic approximation of the scale and dimensions designated therein, and construction is controlled by the Plans and Specifications, which provide much greater detail and exactitude. In the event that Seller is unable to obtain any of the materials, appliances, equipment, or other items provided for in the Plans and Specifications or otherwise, and Seller may substitute materials, appliances, equipment, and other items which in Seller's reasonable judgement are of an equal or greater value but Seller may not increase the Price by reason of any substitution without further written consent of Purchaser. The Architect's certificate of completion, to be delivered to Purchaser at Closing, shall be final as to such completion and compliance. Said improvements, repairs, renovation, and construction (Work) shall be substantially completed free and clear of any liens, encumbrances, and charges in a good and professional manner on or before Closing, provided, however, that Seller shall have the right to extend the date and simultaneously the Closing Date by giving written notice at least 5 days prior to the agreed upon date that the completion of the Residence has been or is being delayed or prevented by any one or more of the following: war, acts of God, riots, civil commotion, governmental regulation, strikes, material or labor shortages, unreasonable weather conditions, or other causes reasonably beyond the control of Seller. Notwithstanding the foregoing, if Seller extends the Closing Date in accordance with this section to a date which is more than 90 days after the agreed upon Closing Date, Purchaser shall have the right for five (5) days after notice of such extension to terminate this Contract by notifying Seller, in writing, within said five (5) day period, whereupon the earnest money shall be returned to Purchaser, except as may be otherwise stated in Section 2 and this Contract shall be deemed to be null and void and have no further effect. If Purchaser does not exercise such right to terminate within the time aforesaid, with respect to any (and each, if there be more than one) such extension by Seller of Closing Date, this Contract shall remain in full force and effect. Any and all warranties from contractors performing the Work or from suppliers therefor shall be assigned, by quitclaim, from Seller to Purchaser, if pertaining to the Residence.

6. **CONVEYANCE OF TITLE.** At Closing, Seller shall convey, or cause to be conveyed, to Purchaser title to the Residence by Trustee's Deed or Warranty Deed subject only to (a) general real estate taxes not due and payable at the time of Closing; (b) applicable zoning and building laws and ordinances; (c) acts done or suffered by Purchaser or anyone claiming by, through, or under Purchaser; (d) easements, agreements, conditions, covenants, and restrictions of record, if any; (e) leases and licenses Purchaser; and (h) liens and other matters of title over which the Title Insurer, as hereinafter defined, is willing to insure without cost to Purchaser. If Purchaser is husband and wife, title to the Residence shall be conveyed to these persons as joint tenants with right of survivorship and not as tenants in common, unless Purchaser shall otherwise direct Seller in writing within thirty (30) days after acceptance hereof by Seller. If Purchaser intends to hold title to the Residence in an Illinois land trust or other title holding entity, then Purchaser shall so notify Seller in writing within said thirty (30) days after acceptance hereof by Seller, identifying the entity to Seller's reasonable satisfaction.

UNOFFICIAL COPY

7. **WARRANTIES.** At Closing, Seller shall deliver to Purchaser, and Purchaser shall acknowledge receipt of, a Certificate of Warranty with respect to the Residence in the form of Exhibit A attached hereto and made a part hereof. EXCEPT AS EXPRESSLY PROVIDED HEREIN, SELLER HEREBY EXCLUDES ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE RESIDENCE AND SPECIFICALLY SETS FORTH (AND ALL PARTIES AGREE THAT THE SALE OF THE PERSONAL PROPERTY IS WITHOUT WARRANTY FROM THE SELLER. By Purchaser's execution of this Purchase Agreement, Purchaser acknowledges that it has read and understood the Certificate of Warranty attached as Exhibits A hereto and that there are no warranties of any kind made herein with respect to defects in construction of the Residence except for warranties made in said Certificate of Warranty. Any liabilities and obligations of Seller (and its owners, officers, agents, and other representatives) under or with respect to warranties hereunder or the transaction herein contemplated shall not exceed the cost of replacement of the subject item, and shall in no event give rise to any liability or obligation for any incidental, consequential, or similar damages. Purchaser acknowledges that he is buying the Residence and personal property to be conveyed, all without warranty or representation of any kind, express or implied, by Seller or any officer, employee, agent, broker, or other representative of Seller, other than that set forth above. Purchaser waives all rights against Seller and Seller's agents, under any legal theory and whenever arising, based in whole or in part on conditions not warranted or for damages hereby excluded. This paragraph may not be modified by any method (including, without limitation, oral representation or course of conduct) other than a written instrument executed on behalf of Seller by its officers and attorney, and Purchaser understands that no other party is or will be authorized so to execute an instrument.

8. **CLOSING.** The date of Closing and delivery of possession ("Closing Date") shall approximately December 17, 2002 or such later time as may be allowed under Section 5 above. The sale may be closed pursuant to a so-called lender's agency closing or may be closed through an escrow with First American Title Insurance Company or with Chicago Title Insurance Company (Title Insurer) in accordance with the general provisions of the form of deed and money escrow agreement then used by Seller or Title Company. Payment of the balance of the Purchase Price, plus an amount equal to any and all extras or upgrades ordered by Purchaser, less any credit due for required deposits shall be made through the escrow. The cost of the deed and money escrow shall be divided equally between Seller and Purchaser, and Purchaser shall bear the cost of any moneylender's escrow that shall be required by Purchaser's mortgage lender.

Illinois and Cook County real estate transfer taxes shall be paid by Seller, and City of Chicago real estate transfer tax shall be paid by Purchaser. Seller shall pay the title and recording charges customarily charged to sellers by the Title Insurer, and Purchaser shall pay any such charges customarily charged to purchasers for recording Purchaser's deed and mortgage. Purchaser shall pay all charges, costs, and expenses relating to Purchaser's mortgage financing, if any. Purchaser hereby designates the Title Insurer as the title insurance company

UNOFFICIAL COPY

Jun-18-02 12:51pm

Form-FIRST RATE MORTGAGE CO.

7006622332

T-181

P.08/13

F-853

to furnish title insurance as herein required. The aforesaid deed and money escrow shall be established and this transaction shall be closed (Closing) on the date set forth above.

At Closing, the Title Insurer shall issue its marked up or waived Commitment for Title Insurance or Title Policy, in the amount of the Purchase Price, showing title to the Residence in Purchaser, subject only to the following (Permitted Exceptions); (a) title exceptions set forth in Paragraph 6 above; (b) the general title exceptions contained in owner's title insurance policy issued by the Title Insurer; and (c) title exceptions over which the Title Insurer is prepared to insure without cost to Purchaser. At Closing, the balance of the Purchase Price, or part thereof, may be applied by Seller to obtain a release of the Residence from any prior lien on the Ownership. If there are title exceptions other than the Permitted Exceptions, Seller shall have thirty (30) days from the date the escrow is established to cure or obtain title insurance over the additional exceptions, and Closing shall be delayed until these exceptions are cured or insured over. If Seller fails to have the exceptions removed or, in the alternative, to obtain an endorsement to the title policy by which the Title Insurer guarantees Purchaser against any loss or damage on account of such exceptions, in the usual and customary form provided by the Title Insurer, within the specified time, Purchaser may terminate this Agreement, subject to Section 2 above, on notice to Seller within ten (10) days after the expiration of the thirty (30) day period. In the absence of such notice, Purchaser shall be deemed to have accepted the status of title and shall be obligated to close within five (5) days after the expiration of said ten (10) day period.

Purchaser shall be responsible for and shall pay any and all real estate taxes for the Residence when due, from and after the actual Closing Date. Seller shall be responsible for the payment of all real estate taxes prior to the actual Closing Date.

9. PRE-CLOSING ACCESS AND INSPECTION.

- a. It is hereby understood that Purchaser is purchasing a dwelling and that Seller is not acting as Purchaser's contractor in the construction of the Residence. Purchaser shall acquire no right, title or interest in the Residence or property except the right and obligation to purchase the Residence in accord with the terms of this Contract. Except as expressly provided in this paragraph, Purchaser shall not have any right of access to and shall not enter upon the Residence without the express prior written consent of the Seller, which may be withheld in Seller's sole and absolute discretion. Any request for access to the Residence shall be made in writing not less than five (5) business days prior thereto, and shall contain an express indication of the purpose for such access and the length of time required for such purpose. If Purchaser enters in or upon the Residence during construction and/or prior to Closing, with or without Seller's prior written consent, Seller shall not be liable for and Purchaser hereby releases Seller from and agrees to hold Seller harmless from any claims, demands, liability, damage, cause of action, suit, cost or expense, including reasonable attorneys' fees, for any injury to person or property sustained by Purchaser, purchaser's agent, Seller, Seller's agent, the Residence, or by anyone entering upon the Residence with or for Purchaser.
- b. Purchaser shall not be permitted, without Seller's prior written approval, which may be withheld for any reason whatsoever, to employ any contractor or subcontractor or to have

UNOFFICIAL COPY

Jun-18-02 12:52pm

From-File: RATE MORTGAGE CO.

70865.2352

T-001

P.07/19

F-053

any materials furnished or work performed on the Residence prior to Closing other than through Seller. Purchase agrees not to cause any interference, delay or disruption in the performance of Seller's work or time schedule of construction.

c. Purchaser acknowledges that Purchaser's breach of any of the provisions of subparagraph a hereinabove will adversely affect Seller's ability to maintain a secure and safe construction site at the Residence and to timely and properly complete the Residence. Purchaser therefore agrees that any breach by Purchaser or on behalf of Purchaser of any of the provisions of subparagraph a shall entitle Seller to exercise all remedies provided for in Section 2 and elsewhere herein without prior notice to cure.

d. Seller shall notify Purchaser when the purchased Residence will be substantially completed in accordance with the Plans and Specification (except as modified by extras and changes). Following Seller's notice to Purchaser and prior to the Closing Date, Purchaser shall, on a mutually agreeable date, said date to be no sooner than 5 days prior to the Closing Date, make an inspection of the residence with Seller and or Seller's representative, and shall execute Seller's form of inspection report listing all items or work which the parties mutually agree are incomplete or subject to correction ("Punch List Items"). No portion of the Purchase Price shall be withheld or escrowed by reason of any work which may be required to be performed by Seller after the Closing Date in conjunction with the Punch List Items nor shall the Closing be delayed due to such items. If the purchaser does not appear for such inspection on the mutually agreed upon date and time or fails or refuses to agree to such a time, then Seller or its representative may, but shall not be obligated to, prepare the inspection report on behalf of Purchaser and Seller, with said inspection report being binding on Purchaser. Seller shall complete or correct the Punch List Items prior to a reasonable time after Closing, not to exceed 120 days, subject to the availability of labor and materials and other circumstances beyond the control of Seller.

10. **TAX BILLS.** The Seller will pay all real estate taxes for bills issued before closing. General real estate taxes issued subsequent to the closing and for subsequent years shall be prorated on the amount of the most recent ascertainable taxes. The most recent ascertainable taxes, depending on when this transaction is closed may represent bills issued on an undivided basis against the entire original parcel rather than each individual Residence. If such is the case, Purchaser's proration shall be on the basis of the Purchaser's Residence's percentage interest in the original whole parcel. If the property is assessed upon a partially improved basis and a partially unimproved basis, the Seller's portion shall be calculated on an unimproved basis. The Purchaser shall not be entitled to any re-proration and all prorations at Closing shall be final.

11. **SALES PROMOTION:** For the purpose of completing a sales promotion for the Residences being developed by Seller, Seller and its agents are hereby given full right and authority to place and maintain on the Property, signs and lighting related to said sales promotion purposes, for such period of time, at such locations, and in such forms as shall be determined by Seller. Seller, its agents, and prospective purchasers are also hereby given, for these sales promotion purposes, the right of ingress to, egress from, and other use of the Property.

UNOFFICIAL COPY

Jun-18-02 12:53pm

From: FIRS RATE MORTGAGE CO.

708862362

T-001 F 06/18 F-663

12. **ASSIGNMENT.** This Agreement shall be binding on and shall inure to the benefit of the parties hereon and their respective heirs, devisees, personal representatives, successors, and permitted assigns. Purchaser may not directly or indirectly assign, set over, or transfer this Agreement or any of Purchaser's rights or interests under this Agreement.
13. **BROKER.** Purchaser represents and warrants that Fireside Realty and Inknotional P.E was instrumental in submitting, showing, or selling the Residence to him and agrees to indemnify and hold Seller, and its agents and beneficiaries, harmless from any claim related to Purchaser's purchase of the Residence asserted against Seller by any other broker.
14. **NOTICES.** All notices and demands herein required shall be in writing and shall be deemed sufficient if made by personal delivery or United States mail, postage prepaid by certified or registered mail, return receipt requested to Seller and with a copy to Seller's attorney addressed as LAM L. ERDOS, ESQ., ERDOS & ASSOCIATES 9255 Skokie Boulevard, Skokie, Illinois 60077, or if to Purchaser (a) at the address set forth above or (b) at the address of Purchaser's legal counsel, if any is set forth below and known to Seller. Notices mailed as aforesaid shall be deemed received four (4) business days after the day of mailing thereof.
15. **PERFORMANCE.** Time is of the essence of this Agreement. If Purchaser shall fail to make any payment herein provided for, or shall fail or refuse to carry out any other obligation of Purchaser under the terms of this Agreement and any supplemental agreements made a part hereof, then, on notice to Purchaser, all sums theretofore paid to Seller by Purchaser, including funds for Extras, shall be forfeited as liquidated damages and shall be retained by Seller. Purchaser's failure to close pursuant to the terms hereof shall be a default. If Seller fails or refuses to carry out any covenants or obligations hereunder or if Seller declines to close and so notifies Purchaser, then Purchaser's sole and exclusive legal and equitable remedy shall be a refund of his earnest money deposit and the right to liquidated damages in an amount equal to five percent (5%) of the earnest money deposit computed on an annual basis and prorated according to the period of time the earnest money was held by Seller, together with all funds paid toward Extras. Upon payment to Purchaser of the aforesaid sums, this Agreement shall thereupon be null and void.
16. **TIME FOR ACCEPTANCE.** This Agreement, when executed by Purchaser and delivered to Seller, together with the earnest money, shall constitute an irrevocable offer to purchase the Residence by Purchaser for a period of twenty (20) days after the date of the execution hereof by Purchaser. In the event Seller executes this Agreement and delivers a copy thereof to Purchaser within said twenty (20) day period, the offer shall be deemed accepted and the Agreement made. In the event this offer is not accepted within twenty (20) days after the date of execution hereof by Purchaser, all deposits made shall be returned by Seller to Purchaser, and the offer shall be deemed withdrawn.
17. **DESTRUCTION.** If, before Closing, the Residence or a material portion of the Residence shall be destroyed or damaged by fire or other casualty, this Agreement shall, at the option of Seller, be exercised by notice to Purchaser within thirty (30) days after such destruction or

UNOFFICIAL COPY

Jun-18-02 12:54pm From-FIRST RATE MORTGAGE CO.

7008922992

T-991 P.08/19 F-059

damage, be null and void, and the earnest money shall be refunded to Purchaser with any statutory interest due thereon. If Seller does not elect to terminate this Agreement as aforesaid, then Purchaser shall not be relieved of its duties hereunder unless said damage to the Purchased Unit, Property, or Building is not repaired within four (4) months from the date of said fire or other casualty, in which event Purchaser shall have the right to terminate this Agreement by notice to Seller within ten (10) days after the expiration of said four (4) month period.

18. MISCELLANEOUS.

- a. In the event of the inability of Seller to obtain certain materials required by the Plans and Specifications, Seller shall have the right to substitute other materials or brand names of similar, equal or better quality, utility, or color. Seller reserves the right to make any changes in construction as may, in Seller's judgment, be required by material shortages or other emergency situations or other causes beyond Seller's control. All dimensions shown in the Plans and Specifications will be accurate within normal construction tolerances.
- b. Any changes and alterations in the Residence that are desired by Purchaser shall be performed by Seller only if Seller approves in writing such desired changes and alterations and Purchaser deposits with Seller sufficient funds as determined by Seller to pay for such changes and alterations.
- c. If, on the date hereof, a model unit is available for Purchaser's inspection, Purchaser hereby acknowledges and agrees that the appliances, decorative fixtures, trim, furnishing, decorative floor and wall coverings, and all personal property located in any such model unit are for display purposes and would be upgrade items only and are not included in the Residence or Purchase Price unless specifically set forth herein to the contrary.
- d. When requested by Seller, Purchaser shall promptly make all color and material selections permitted or required by Seller. Purchaser shall make such selections from the samples and locations and on the forms Seller provides. Such selections shall be made in writing and shall bind the Purchaser. If Purchaser fails to make any such selections within ten (10) days after the date of Seller's request, Purchaser hereby authorizes Seller to complete the Residence with such selections as Seller deems suitable. If any of the Purchaser's selections become unavailable, Seller may require Purchaser to make new selections. Any additions to or changes to any selections chosen by Purchaser and accepted by Seller after the completion of any choice selection made by Purchaser or the expiration of the ten (10) day period set forth above shall be treated as an additional extra or change as more fully stated hereinbelow.
- e. Upon signing this Agreement and at any time after signing the Agreement, if Purchaser any additional items, features, options, upgrades or changes to the plans

UNOFFICIAL COPY

Jun-18-02 12:54pm

From-FIRST RATE MORTGAGE CO.

7008522352

T-191 P.10/13 F-853

and specifications for the Residence, which Seller is agreeable to provide, Purchaser shall hereafter execute an order for installation of extra ("Change Order Agreement"), in a form acceptable at that time to the Seller and executed by Purchaser and accepted by Seller. At the time of signing any such Change Order Agreement, Purchaser shall pay one-half (50%) of the total price for the items described directly to the Seller at the price established by the Seller including overhead and profit charges, if any, plus an architectural/construction management fee approximating \$175 per hour for Seller's architect/construction manager's services. The balance shall be paid within 45 days thereafter but, in no event later than the Closing. The amounts paid shall be non-refundable. Seller reserves the right in its sole discretion not to perform the extras requested by Purchaser. The failure of Purchaser to make any required payment for Extras shall be deemed a default under this Agreement.

- f Seller shall notify Purchaser in writing approximately thirty (30) days before the Purchased Unit will be substantially completed in accordance with the Plans and Specifications for the Purchased Unit. Following substantial completion of the Purchased Unit (as determined conclusively by the certificate of the Architect that the Purchased Unit has been substantially completed in accordance with the Plans and Specifications) but before Closing, Purchaser shall make an inspection of the Purchased Unit with Seller or its representative and shall execute Seller's form of inspection report (Inspection Report) listing all items of work the parties mutually agree are incomplete or subject to correction (Punch List Items). If Purchaser does not appear for such inspection on the date Seller shall designate by written notice to Purchaser, then Seller or its representative may, but shall not be obligated to, prepare the Inspection Report on behalf of Seller and Purchaser, and the Inspection Report shall be binding on Purchaser. Seller shall complete or correct the Punch List Items before or within a reasonable time after Closing, subject to the availability of labor or materials and other circumstances beyond the reasonable control of Seller. Purchaser will grant Seller and its agents access to the Purchased Unit at reasonable times after closing to correct Punch List Items.
- g Seller and Purchaser shall comply with all of Purchaser's lender's requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as amended.

18. DEFINITION OF TERMS. Wherever appropriate, as used herein, the singular denotes the plural, and the masculine denotes the feminine.

19. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between Purchaser and Seller. No representations, warranties, undertakings, or promises, whether oral, implied, or otherwise, can be made or have been made by either Seller (or Seller's authorized agents) or Purchaser to the other unless expressly stated herein or unless mutually agreed to in writing by the parties hereto.

UNOFFICIAL COPY

Jun-18-02 12:55pm

From: FIRST RATE MORTGAGE CO.

708622952

T-001 P.11/13 F-053

20. **SEVERABILITY.** The invalidity, illegality, or unenforceability of any agreement, restriction, condition, reservation, or any other provision of this Agreement, in its entirety or as applied to particular circumstances, shall not impair or affect in any manner the validity, legality, enforceability, or effect thereof as otherwise applied or of the remainder of this Agreement.

21. **POSSESSION AND OCCUPANCY.** Purchaser shall be entitled to possession of the Purchased Unit from and after the Closing. It is understood and agreed that Purchaser shall not have the right to occupy the Purchased Unit before delivery of possession as provided herein, and neither Purchaser nor any agent, contractor, or employee of Purchaser shall be entitled to be in the Purchased Unit unless accompanied by Seller or its agent.

22. **EXHIBITS.** Exhibits attached hereto are incorporated herein and made a part hereof.

23. **PURCHASER'S ATTORNEY.** The Purchaser shall be represented by the following Attorney (if any):

- a. Name: Robert C. Sheedy
 b. Address: 6446 W. Cimarron Rd. Berwyn, IL 60402
 c. Telephone & Facsimile: 708-795-5300 708-795-9255 Fax

Dated this 18th day of June, 2002

Purchaser(s): Patricia Lopez Rafael Estrada
 Social Security: 361-42-7685

ACKNOWLEDGMENT

The undersigned fully acknowledges that the warranties set forth in the certificates of limited warranty referred to in this Agreement are the only warranties, express or implied, given by Seller for the quality and condition of the purchased Residence and that these warranties are given in lieu of and exclusive of all other warranties, express or implied, not expressly set forth herein. The foregoing acknowledgment was signed with full knowledge thereof.

Purchasers:

Patricia Lopez

ACCEPTED BY OR ON BEHALF OF SELLER THIS 25 DAY OF June, 2002

Jan L. Erdos

Agency For Seller:

Jan L. Erdos

ERDOS & ASSOCIATES
 4730 N. Leamington
 Chicago, IL 60630

Phone: 773-282-5437

Fax: 773-282-5436

UNOFFICIAL COPY

Jun-18-02 12:56pm

From: FIRST RATE MORTGAGE CO.

7008622932

T-181 P.12, 3 6-063

EXHIBIT A**CERTIFICATE OF WARRANTY**

(Residence)

Seller warrants the Residence commonly known as 5327 S. Kenneth against latent defects in the Residence arising out of faulty workmanship or material for a period (Warranty Period) of one (1) year from the Closing or such shorter period hereinafter specified, subject to the terms and conditions set forth herein. Seller's obligation under this warranty shall be limited to repair or replacement, at its option, of the faulty workmanship or material.

The terms used in this Certificate of Warranty that are defined in the Purchase Agreement dated June 18, 2001 between Patricia Lopez Seller (Purchase Agreement) shall have the same meaning herein as in the Purchase Agreement.

This warranty is delivered pursuant to Purchase Agreement, is in lieu of all other warranties of Seller, express or implied (including without limitation any implied warranty of merchantability, habitability, or fitness for a particular purpose), and inures only to the benefit of the following Purchaser: Patricia Lopez ~~as to any~~ personal property and as to any consumer product (as that term may be defined under applicable federal, state, or local laws or their implementing regulation.) that may be contained in the Residence, Seller neither makes nor adopts any warranty whatsoever and specifically excludes express or implied warranties of any nature, including any implied warranty of merchantability or fitness for a particular purpose.

This warranty is subject to the following terms, conditions, and exclusions, all of which are an integral part hereof.

1. Warranty Exclusions. The following exclusions and limitations apply to Seller's warranty obligations:

a. Faucet leaks, toilet adjustments, door and door frame adjustments, and floor and wall tile grouting are covered for a period of thirty (30) days after the date of substantial completion set forth above. Thereafter any repairs or corrections are the responsibility of Purchaser.

b. Nail or screw pops or cracks in the walls and ceilings are not covered by this warranty since such conditions do not result from faulty workmanship or defective materials but are the result of natural shrinkage and drying out of building materials, or of normal settlement of the building, wind loads, or other normal movement of the building components. If abnormal conditions (as solely determined by Seller) exist with respect to these items, Seller will correct such conditions, but only once, within a reasonable time. Seller will not be liable for repainting, wallpapering, or refinishing any repaired areas.

c. This warranty does not cover ordinary wear and tear or damage due to misuse or neglect, negligence, or failure to provide proper maintenance. This warranty does not cover items that

UNOFFICIAL COPY

Jun-18-02 12:58pm

From: FIRST RATE MORTGAGE CO

7086922362

T-881 P.13/18 F-883

have been modified or repaired by Purchaser or any items that are installed or constructed pursuant to a separate contract or agreement between Purchaser and any party other than Seller.

d. This warranty does not cover damage arising from leaks or water infiltration at perimeter walls.

e. This warranty specifically excludes any incidental and consequential damages caused by any defect or breach of warranty.

f. For the purpose of this warranty, "latent defects" are limited to those defects that are not apparent at the time of the preparation of the Inspection Report but become apparent and written notice of which is given to Seller before expiration of the warranty period.

2. **Manufacturer's Warranties.** Certain personal property and equipment within the Residence are supplied with manufacturer's instructions and warranties. It is recommended that the manufacturer's instruction pamphlets be read and followed. Seller is not a warrantor under and does not adopt such manufacturer's warranties. In the event of defects in such products, Purchaser should contact the manufacturer directly. Seller is not responsible for the performance of any manufacturer under its warranty.

3. **Other Items.** No actions taken by Seller to correct defects shall extend the warranty beyond the Warranty Period. No representative of Seller has the authority to expand the scope of or extend the duration of this warranty or to make agreements with respect hereto. Seller shall not be obligated to remedy any defects when otherwise required pursuant to this warranty unless and until Purchaser notifies Seller in writing of the defect and then only if such notification is made before the expiration of the Warranty Period. This warranty shall be null and void as to any particular defect if Purchaser performs repairs to the Purchased Unit in respect to such defect without receiving the prior written consent of Seller. This warranty is not assignable, and any attempted assignment shall render it null and void.

4. **Notices.** Any notices hereunder shall be personally delivered or sent by certified or registered mail, return receipt requested, addressed as follows:

If to Seller, to: **ERODE & ASSOCIATES**
4730 N. Leamington
Chicago, IL 60630
Phone: 773-262-5437
Fax: 773-262-5436


If to Purchaser, to the address of the Residence at:

Any notices mailed as aforesaid shall be deemed received four (4) business days after deposit in the United States mail. Notice of changes of address for receipt of notices shall be sent in the manner set forth in this Paragraph 4.

UNOFFICIAL COPY

5. Architect's Decision. In the event of any dispute arising hereunder as to the existence of any defect, which dispute is not resolved by Seller and Purchaser, such dispute shall be submitted to and resolved by the Architect. Such decision of the Architect shall be final and binding on the parties.

Dated this 18 day of JUNE, 2002

By: ~~Patricia Lopez, Rafael Estrella~~
NP Development Ltd 

RECEIPT OF CERTIFICATE OF WARRANTY

Date: JUNE 8, 2002

On this day, the undersigned Purchaser has received the Certificate of Warranty for the Residence located at 5327 S. Kennedy. The undersigned agrees that this Certificate of Warranty is in lieu of any warranty of Seller under the Purchase Agreement or implied at law and shall govern in the event of any conflict or inconsistency between the terms hereof and the Purchase Agreement.

Purchaser:

Patricia Lopez

Patricia Lopez

Pin # 19-10-325-032

5606 W. Cermak Rd
Cicero, IL 60804

Property of Cook County Clerk's Office

19	10	325	032	/	384	72001	/
AREA	SUB-AREA	BLOCK	PARCEL	UNIT	VOLUME	TAX CODE	

UNOFFICIAL COPY

1996 DIVISION
See Reverse
 Block _____ Parcel _____

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS

PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME

384

AREA SUB-AREA BLOCK PARCEL UNIT

TAX CODE

19- 10- 325- 032 /

72001

PAIGE & PIERCE SUB

SEC.	TOWN	RANGE	LOT	SUB-LOT	LOT	BLOCK
10	38	13		22		



Property of Cook County Clerk's Office