



CHICAGO ASSOCIATION OF REALTORS/MLS RESIDENTIAL SALE CONTRACT - PARTMENT INVESTMENTS



1 TO: OWNER OF RECORD SELLER DATE: 3/26/2005

2 I/We offer to purchase the property known as 6348-47 N. MCCORMICK RD. CHICAGO, IL 60659

3 (Address) (City) (State) (Zip)

4 Lot approximately _____ feet, together with improvements thereon.

5 **FIXTURES 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 enumerate applicable items)
- 7 T.V. Antenna Washer Central air conditioner Electronic garage door(s)
- 8 Refrigerator Dryer Window air conditioner(s) with remote unit(s)
- 9 Oven/Range Sump pump Electronic air filter Fireplace screen and equipment
- 10 Microwave Water softener (if not rental) Central humidifier Fireplace gas log
- 11 Dishwasher Wall to wall carpeting, if any Ceiling fan Radiator covers
- 12 Garbage disposal Outdoor Shed Existing storms & screens All planted vegetation
- 13 Trash compactor Smoke and carbon monoxide detectors
- 14 Window shades, attached shutters, draperies & curtains, hardware & other window treatments
- 15 Security system (if not leased)

16 Other items included:

17 Items excluded: 1,150,786.00

18 1. Purchase Price \$ _____

19 2. Initial earnest money \$ 20,000.00 in the form of CHECK shall be held by KLYTTA + KLYTTA (Escrowee) to be

20 increased to 10% of purchase price within _____ days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not a

21 ccepted by Seller on or before AT PRESENTATION 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 prorations, 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 30 DAYS (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 \$ 70% LTV the interest rate (or initial interest

30 rate if an adjustable rate mortgage) not to exceed 7.5 % per annum, amortized over 35 years, payable monthly, loan fee not to exceed

31 1 %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than 5 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 ~~When BHA or VA mortgage is to be obtained, BHA or VA Rider 8 or HUD Rider is hereby attached, as applicable.~~

40 (d) Purchase Money Note and Trust Deed. 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 an estate), or Articles of Agreement, for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if

43 any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not

44 yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 2002-03 and subsequent years; the mortgage or trust deed set

45 forth in paragraph 3 and/or Rider 7. General real estate taxes shall be prorated at 110% of the most recent ascertainable tax bill at closing.

46 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.

47 6. Closing or escrow payout shall be on 4/24/05 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted

48 by Purchaser, at the office of Purchaser's mortgages or at MUTUALLY AGREED UPON

49 7. Seller agrees to surrender possession of said premises on or before AT CLOSING, provided this sale has been closed.

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

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

52 date possession is surrendered.

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

54 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

55 shall pay to Purchaser in addition to the above use and occupancy, the sum of 1% of said possession escrow per day up to and including day possession is surrendered to

56 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

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

58 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

59 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

60 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 and do hereby agree

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

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

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

64

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

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

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

68

69 Seller(s) initials _____ Buyer(s) initials _____

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

71 Broker in a separate 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. If within 7 BUS days after acceptance of the Contract, it becomes evident a modification 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 7 BUS 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. RIDER #A, B + #B

PURCHASER DA ADDRESS 6337 N. TALMAN AV

ATTORNEY IN FACT CHICAGO IL 60659

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 26 day of MARCH, 2005. I/We accept this contract and agree to perform and convey to _____ of this contract.

SELLER TESFADET ABRAHAM ADDRESS _____

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

SELLER ALMAZ ARAIA ADDRESS _____

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

FOR INFORMATIONAL PURPOSES:

Listing Office EQUITY MARKET REALTY Address _____

Seller's Designated Agent Name M.J. CHOWDHURY Phone 773-743-7700 E-Mail _____

Cooperating Office EQUITY MARKET REALTY Address _____

Buyer's Designated Agent Name _____ Phone _____ E-Mail _____

Mortgagee DAN AMERICAN MORTG. LLC # 773-202-9500 (SAKINA KHAN)

Seller's Attorney GERALD HADERLEIN # 773-472-2888

Purchaser's Attorney JOHN KLYTTA # 773-763-6565

Revised 02/02

5800 xx penalty 5 Pages

UNOFFICIAL COPY**PROVISIONS**

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 re-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 therein 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-o-gram, 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 finalizing 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 written consent to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that 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 13 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 193.2 of the Chicago Municipal Code concerning Heating Cost Disclosure 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 sale 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 or 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 more recent 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 those 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, to the extent that Seller violates the immediately preceding sentence, Seller shall not be responsible for that portion of the total cost related to this 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, ordinary 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.

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actions taken pursuant to this Agreement, Seller shall give Purchaser prompt written notice thereof.

(d) To the best of Seller's knowledge, the Real Estate is not subject to any recapture agreements.

R-5 Mortgage Contingency. This contract is subject to the condition that the Purchaser be able to procure within forty five (45) days from conclusion of attorney approval, inspection and environmental contingency, a firm commitment for a loan to be secured by a mortgage on the real estate at current market rates. If after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notifies Seller thereof within that time in writing, this contract shall become null and void and all earnest money deposits shall be returned to Purchaser.

R-6 Attorney Approval, Inspection and Environmental. Purchaser shall have a fifteen (15) day contingency period from the contract acceptance date to conduct a physical inspection of the Property, to review the financial statements, survey, leases and other matters delivered to Purchaser hereunder, and of the value, marketability, condition and other matters relating to or affecting the Property. The results of the foregoing inspections must be acceptable to Purchaser or Purchaser, at its option, may terminate this Contract and receive a full refund of the earnest money described herein and have no further liability on the part of the Purchaser. Seller will disclose to Purchaser all code or potential code violations of which Seller has knowledge, all matters of zoning affecting the property, and all defects affecting the premises; i.e., lead based paint, asbestos, underground oil tanks, etc. Balance of earnest money shall be due upon the expiration of this contingency.

R-7 Risk of Loss. If, prior to closing, all or a material part of the Property is destroyed by fire or other casualty or is taken by eminent domain, then either party may, upon written notice to the other terminate this Contract.

R-8 Rider Controls. The parties agree that in the event of a conflict with other provisions of the Contract, the provisions set forth in this Rider shall control.


SELLER:



Owner of Record

Date: 3/26/05

PURCHASER:



By: ATTORNEY IN FACT

Date: 3/24/05

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RIDER # A

RIDER ATTACHED TO AND FORMING A PART OF
THAT CERTAIN REAL ESTATE CONTRACT ("CONTRACT")
DATED _____ BETWEEN THE OWNER OF RECORD ("SELLER")
AND CHICAGO TITLE LAND TRUST A/T/U/T No. _____ ("PURCHASER")
FOR THE PURCHASE OF PROPERTY LOCATED AT 6345-47 MCCORMICK, CHICAGO, IL
("PROPERTY")

R-1. Parcel to be Conveyed. The real estate to be conveyed to Purchaser under the Contract is as shown on the Plat of Survey attached as Exhibit B. Within five (5) days after removal of all Buyer contingencies, Seller shall furnish to Purchaser the plat of survey of said real estate acceptable to Purchaser. The survey shall be a current ALTA/ACSM Land Title Survey not older than 60 days.

R-2. Zoning. This contract is subject to the parcel being re-zoned for commercial development.

R-3. Title Insurance. The commitment for title insurance to be provided under the contract shall be issued by Chicago Title Company and the escrow closing shall be at the offices of Chicago Title Company, 8501 W. Higgins, Chicago, IL Said title to be ordered through Purchaser's attorney. Seller, at Seller's cost and expense shall provide extended coverage and a 3.0 zoning endorsement.

R-4 Representations and Warranties. Seller hereby represents, warrants and covenants to Purchaser as of the date of this Agreement (which representations and warranties shall survive the Closing of the transaction contemplated hereby) as follows:

- (a) Seller has received no notice from any governmental, authority of, and has no knowledge of, any violation of zoning, building, fire, health, environmental safety, OSHA or other statutes, ordinances, regulations or orders in regard to the Real Estate or any part thereof which have not been heretofore, or which by Closing will not have been corrected.
- (b) There are no claims, causes of action or other actions pending or, to the best of Seller's knowledge, information and belief, threatened litigation, or other governmental agency respecting the Real Estate, including without limitation the operation and ownership of the Real Estate.
- (c) There are not existing, pending, or to the best of Seller's knowledge, information and belief, contemplated or threatened, except as may result by reason of actions taken pursuant to this Agreement, (i) any condemnation or eminent domain proceedings against the Real Estate or any part thereof; (ii) widening, change of grade or limitation on use of streets, roads or highways abutting the Real Estate; (iii) special taxes or assessments to be levied against the Real Estate or special service area taxes or other use taxes; (iv) changes in zoning classification of the Real Estate; or (v) changes in the tax assessment of the Real Estate subparagraph (a) and (b) above, "Property Matters". If at any time Seller becomes aware of the existence of any Property Matters other than those arising by reason of

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Legal Description

Plat 85055693

(Anthony) Sub of Pt of the E/4 NE Sec

02-40-13

Cook County, Illinois

PIN: 13022200520000

Mail to:

Klytta • Klytta

5680 N. Elston

Chicago, IL 60646

Property of Cook County Clerk's Office