



# CONTRACT FOR THE SALE OF VACANT LAND

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*Original*



THE PRINTED MATERIAL ON THIS CONTRACT FORM HAS BEEN PREPARED UNDER THE SUPERVISION OF THE ELGIN AREA ASSOCIATION OF REALTORS® AND THE NORTH-END SUBCOMMITTEE OF THE KANE COUNTY BAR ASSOCIATION REAL ESTATE PRACTICE COMMITTEE. (July, 1994)

R.E.P.C. REV. 07/94

1. PARTIES. Purchaser, NORTH POINT BUILDERS AND/OR ASSIGNEE, agrees to purchase, and Seller, ROBERT & MARCARET CLINE, agrees to sell and cause to be conveyed by deed to Purchaser, or Purchaser's written nominee, the real estate hereinafter described at the price and on the terms set forth below.

2. REAL ESTATE. The real estate to be conveyed by Seller to Purchaser (sometimes hereinafter called the "Property") is that which is legally described on Exhibit 1 attached hereto; and otherwise that which is set forth on Seller's existing title evidence, commonly known as 020913001 S.E. CORNER OF NORTH & PORTAGE with (a) approximate lot dimensions of 507 x 152 x 587 x 152 ( ) inclusive (  exclusive) of public rights-of-way or (b) approximate square footage or acreage of \_\_\_\_\_ Seller represents and warrants that the following utilities have been brought to the lot line of the Property and are readily available to serve the Property without the payment of any special charges or fees other than normal connection or tap-in charges: (indicate yes or no):  
 Water \_\_\_\_\_ Electricity \_\_\_\_\_ Sanitary Sewer \_\_\_\_\_ Telephone \_\_\_\_\_ Natural Gas \_\_\_\_\_ Cable T.V. \_\_\_\_\_  
 Seller further represents that, to the best of Seller's actual knowledge, the current zoning classification of the Property is RS.

3. PURCHASE PRICE. The purchase price of \$ 980,000 shall be paid to Seller as follows:  
 (A) Purchaser has paid \$ 5000 of initial earnest money to be applied on the purchase price and agrees to pay additional earnest money of 15000 within 15 days after the date hereof. The earnest money shall be held by (check one) ( ) the listing broker, or (  ) SELLER ATTORNEY ESCROW in trust for the mutual benefit of the parties hereto and shall be applied toward Purchaser's obligations to Seller hereunder.  
 (B) Purchaser shall satisfy the balance of the purchase price, plus or minus prorations and less the amount of the mortgage assumed by or granted to Purchaser pursuant to paragraph 27 or 28 below (if applicable) in cash or by certified or cashier's check at the time of closing.

4. FINANCING. Purchaser's obligations hereunder are contingent upon Purchaser receiving a Verifiable Mortgage Commitment on or before 19 for a: (check one) (  ) conventional; ( ) FHA; ( ) VA; or ( ) \_\_\_\_\_; mortgage loan in an amount of \$ 780,000 plus financed mortgage insurance premium or vendee fee, if any (or such lesser sum as Purchaser may apply for or accept) with a: (check one) ( ) fixed rate; ( ) adjustable rate of interest with an initial rate of not more than 9 % and a maximum rate never to exceed 9 %; to be amortized over not less than \_\_\_\_\_ years with total discount points/closing points/origination fees/loan fees not to exceed \_\_\_\_\_ % of the above loan amount, which commitment shall not be subject to any other or greater conditions than those as to which Purchaser's obligations may be subject under this Contract. Seller agrees to pay discount points/closing points/origination fees/loan fees incurred by Purchaser at the time of closing in an amount not to exceed \_\_\_\_\_ % of the above-stated loan amount and Purchaser shall pay the balance of all such charges. See also paragraph 22 below. NOTE: For Seller Financing, Assumptions or Installment Sales strike this paragraph 4 and select the appropriate paragraph 28, 29 or 30 below.

5. CLOSING. Closing (or escrow payout if applicable) shall be on WITHIN 30 DAYS OF OBTAINING SUBMISSION OF PROPERTY PER PLAN OF LOTS. or on the date, if any, to which such closing is extended by reason of paragraph 16 hereof, provided title has been shown good is accepted by Purchaser. Unless subsequently mutually agreed otherwise, the closing shall take place at the office of the mortgage lender or its designated closing agent, if any, or if none, at the office of Seller's attorney.

6. POSSESSION. Possession and right of occupancy shall be given to Purchaser immediately following closing provided Seller has received all sums due Seller as of the closing. As of the closing hereunder, the Property shall be subject to no leases or tenancies except the following: \_\_\_\_\_

7. COMMISSION. A broker's commission shall be paid by Seller to \_\_\_\_\_ as directed by the listing broker at the time of closing in accordance with Seller's listing agreement. At the closing, the broker's commission may be deducted, in full or in part, from any earnest money deposited with the Listing Broker.

8. INSPECTION PERIOD. Notwithstanding anything in this Contract to the contrary, Purchaser shall have the right to terminate this Contract by written notice to Seller given on or before 60 days after the acceptance of this Contract by Seller (a period of time from the date of this Contract through and including the last date by which Purchaser may terminate this Contract being herein referred to as the "Inspection Period") if, in Purchaser's sole discretion, Purchaser is not satisfied with all aspects of the Property and its suitability for acquisition and improvement by Purchaser for SEVEN SINGLE FAMILY R2 LOTS, W/ PROPER ACCESS (the "Intended Use"). See also paragraph 25 below.

9. ACCEPTANCE. The offer or counteroffer contained herein shall not be deemed accepted until (and may be revoked at any time prior to) the time that a duplicate original hereof, duly executed by the offeree(s), has been delivered to the offeror or his agent. Further, unless this offer or counteroffer (as the case may be) is accepted on or before 9:00 p.m. on the 300 calendar day following the date of this offer or counteroffer, same shall thereafter be deemed to have been withdrawn and all earnest money shall be refunded to Purchaser.

10. ADDITIONAL PROVISIONS. This Contract includes those additional provisions contained in paragraphs 12 through 25 on the succeeding pages together with the provisions of any of paragraphs 26 through 33 which is selected for use by the parties.

11. CONTRACT FORM. THIS CONTRACT FORM IS NOT TO BE USED FOR OTHER THAN VACANT LAND REAL ESTATE TRANSACTIONS. REPRODUCTIONS OR FACSIMILE TRANSMISSIONS OF THE EXECUTED ORIGINAL OF THIS CONTRACT (WITH REPRODUCED SIGNATURES) SHALL BE DEEMED TO BE ORIGINAL COUNTERPARTS OF THIS CONTRACT.

12. LEGAL AND BINDING. THIS FORM WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED AND IF NOT UNDERSTOOD THE PARTIES MAY WISH TO CONSULT AN ATTORNEY BEFORE SIGNING.

Date of Offer/Counteroffer 5-16-5 / 5/25/05 Date of Acceptance: 6/10/05  
 Purchaser: [Signature] Seller: Robert Cline  
 Soc. Sec. No.: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_  
 Purchaser: \_\_\_\_\_ Seller: Margaret A. Cline  
 Soc. Sec. No.: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_  
 Address: \_\_\_\_\_ Address: \_\_\_\_\_

The Undersigned acknowledges receipt of \$ \_\_\_\_\_ initial earnest money ( ) in cash ( ) by check this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Signature - Selling Agent \_\_\_\_\_  
 Selling Office \_\_\_\_\_ Phone #: \_\_\_\_\_  
 Agent: \_\_\_\_\_ Fax #: \_\_\_\_\_  
 Purchaser's Attorney \_\_\_\_\_ Phone #: \_\_\_\_\_  
 Atty. Address \_\_\_\_\_ Fax #: \_\_\_\_\_



Doc#: 0530555078 Fee: \$82.00  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 11/01/2005 12:57 PM Pg: 1 of 11

## ADDITIONAL CONDITIONS

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- 67 **13. CONDITION OF TITLE.** Seller shall convey or cause to be conveyed to Purchaser at closing good and merchantable title to the Property free of all homestead rights  
68 of Seller and Seller's spouse and subject only to the following permitted exceptions, if any, currently affecting the Property: (a) general real estate taxes not yet due  
69 or payable at the time of closing; (b) special assessments and taxes confirmed after this date for improvements not yet completed; (c) building set-back lines, (d)  
70 recorded use or occupancy restrictions; (e) zoning laws and ordinances; (f) covenants, conditions and restrictions of record provided that same do not contain a  
71 reverter or right of re-entry and provided that they do not impair or restrict the Intended Use; (g) perimeter public utility easements and perimeter drainage ditches,  
72 feeders, laterals, and drain tiles; and (h) leases as disclosed in paragraph 6 above.
- 73 **14. TITLE INSURANCE.** At least one (1) business day prior to the closing, Seller shall furnish or cause to be furnished to Purchaser, at Seller's expense, a commitment  
74 for an American Land Title Association owner's title insurance policy issued by a title insurance company licensed to do business in the State of Illinois bearing date  
75 on or after the date hereof, naming Purchaser as the proposed insured in the full amount of the Purchase Price, and showing title to the Property in the Intended  
76 grantor, subject only to (a) the permitted exceptions set forth in paragraph 13 above; (b) title exceptions pertaining to liens or encumbrances of a definite or  
77 ascertainable amount, which may be removed by the payment of a sum of money at the time of closing (which sum shall be deducted from the Purchase Price and  
78 paid to obtain the release of such items); and (c) acts done or suffered by or judgments against Purchaser, or those claiming by, through or under Purchaser. Such  
79 title commitment shall be conclusive evidence of the condition of title to the Property except for matters not covered or insured against thereby. If Seller permits  
80 Purchaser or Purchaser's mortgage lender to procure the title insurance, Seller shall not be chargeable with any delay in the receipt of said commitment.
- 81 **15. PLAT OF SURVEY.** Prior to closing, Seller shall, at his expense, provide to Purchaser a staked plat of survey of the Property prepared by an Illinois registered land  
82 surveyor, dated not more than six (6) months prior to the date of closing hereunder (or such more recent date as Purchaser's mortgage lender may require), showing  
83 (a) all corners of the Property to be monumented with iron pipes or other monumentation sufficient to define the corners; (b) the location of all improvements and  
84 fencing, if any, on the Property and the distances from same to the various lot lines; (c) all set-back lines and easements of record; and (d) any encroachments by  
85 improvements located on adjacent property onto the Property. If requested, Seller(s) shall provide an affidavit verifying that no changes in improvements have been  
86 made since the date of said survey. If Seller permits Purchaser or Purchaser's mortgage lender to procure the survey, Seller shall not be chargeable with any delay  
87 in the receipt of said survey.
- 88 **16. TITLE DEFECTS.** If the title insurance commitment or plat of survey discloses unpermitted exceptions or other title defects, Seller shall have thirty (30) days from  
89 the date of delivery thereof to have the exceptions or defects removed or otherwise remedied or to have the title insurer commit to insure Purchaser against loss or  
90 damage that may be occasioned by such exceptions or defects, and, in such event, the time of closing shall be thirty-five (35) days after delivery of the title  
91 commitment and survey or the time originally specified in paragraph 5 above (whichever is later). If Seller fails to have the unpermitted title exceptions or title defects  
92 removed, or in the alternative, to obtain the commitment of the title insurer to insure over such exceptions or defects within the specified time, Purchaser may  
93 terminate this Contract or may elect upon notice to Seller within ten (10) days after the expiration of the 30-day period, to take title as it then is with the right to deduct  
94 from the Purchase Price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this Contract shall become null and void without  
95 further action of the parties and all earnest money shall be refunded to Purchaser.
- 96 **17. ADDITIONAL PERFORMANCE BY SELLER.** Seller, at his own expense, shall also furnish to Purchaser at closing the following:  
97 (A) Recordable general warranty deed (or other appropriate deed if title is derived from a fiduciary) subject only to the title exceptions permitted herein, and including  
98 a release of all homestead rights.  
99 (B) An affidavit of title covering the date of closing together with such other documents as are reasonably required for the issuance of an ALTA Mortgage Title  
100 Insurance Policy.  
101 (C) Such information as Purchaser may reasonably require in order to comply with Section 1445 of the Internal Revenue Code and the Treasury Regulations  
102 promulgated thereunder; Seller shall pay the reasonable reporting fee, if any, charged by the lender or the title insurer.  
103 (D) If the Property is part of any homeowner's association, a certificate from the secretary or other officer of said association certifying that all assessments with  
104 respect to the Property are paid and that the association does not have, or waives any right it may have to exercise, any right of first refusal or other right of  
105 purchase or approval with regard to the Property or this transaction.  
106 (E) Assignments of all existing leases.
- 107 **18. JOINT UNDERTAKINGS.** Purchaser and Seller shall tender and provide to each other at closing all such information, shall execute and deliver all such documents,  
108 and shall otherwise tender to the other all such performance as may be required to cause each party to comply with the provisions of (a) the Real Estate Settlement  
109 Procedures Act of 1974, as amended; (b) Section 6045(e) of the Internal Revenue Code, as amended; and (c) any regulations promulgated thereunder, and of any  
110 and all other applicable laws.
- 111 **19. PRORATIONS:**  
112 (A) General real estate taxes shall be prorated as of the date of closing on the basis of the tax assessor's latest assessment, times the latest known tax rate, and  
113 latest known equalization factors. If the Property is being taxed as a part of a larger parcel, then the parties agree to re-prorate the taxes among them upon  
114 issuance of the first divided tax bill or the first tax bill. (105%)  
115 (B) Seller shall pay all State of Illinois and County real estate transfer taxes. Any applicable municipal transfer tax shall be paid by the party designated as being liable  
116 for the payment of same in the ordinance imposing such tax, and if no such party is so designated, then such municipal transfer tax shall be paid by the  
117 Purchaser.  
118 (C) All homeowners association assessments and reserve deposits, and accrued interest on any mortgage assumed shall be prorated as of the date of closing.  
119 Prepaid mortgage insurance premiums on assumed mortgages shall not be prorated.  
120 (D) All rents received and security deposits not previously forfeited shall be prorated and assigned as of the Closing.  
121 (E) All prorations shall be final as of the date of closing unless otherwise herein specified or agreed in writing between Seller and Purchaser.
- 122 **20. ESCROW CLOSING.** At the election of Seller or Purchaser, upon notice to the other party not less than five (5) days prior to the time of closing, this sale shall be  
123 closed through an escrow with Purchaser's lending institution, the title insurer, or a trust company licensed to do business in the State of Illinois ("escrowee") in  
124 accordance with the general provisions of the usual form of deed and money escrow agreement then in use by the escrowee, with such special provisions inserted  
125 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, the  
126 payment of the purchase price and delivery of deed and other title documents required herein shall be made through the escrow provided that Purchaser shall, in  
127 addition, deposit in the escrow a Quit Claim Deed to Seller re-conveying the subject real estate. The cost of the escrow, if any, shall be paid by the party requesting  
128 said escrow closing.
- 129 **21. DISPOSITION OF EARNEST MONEY BY ESCROWEE.**  
130 (A) If Purchaser defaults, Seller may seek such damages or pursue such other remedies as may be available to Seller under Illinois law. If Seller defaults, the  
131 earnest money shall be refunded to Purchaser upon the joint direction of the parties but such refunding shall not release Seller from his obligations under this  
132 Contract, nor foreclose the right of Purchaser to pursue other remedies (including, without limitation, specific performance).  
133 (B) Except as otherwise set forth herein, in the event of default, the earnest money shall continue to be held in escrow and (subject to paragraph 21(C) below) shall  
134 not be released except upon the mutual written direction of the parties or upon order of Court.  
135 (C) At any time following a default hereunder, the parties hereto agree that the escrowee may deposit the earnest money with the Clerk of the Circuit Court by the  
136 filing of an action in the nature of an interpleader. The parties agree that escrowee shall be reimbursed from the earnest money for all costs, including reasonable  
137 attorneys' fees, related to the filing of the interpleader and do further hereby agree to indemnify and hold escrowee harmless from any and all claims, demands,  
138 costs and expenses (including reasonable attorneys' fees) incurred by escrowee and arising out of such default, claims and demands or any other dispute  
139 between the parties over the earnest money.
- 40 **22. INABILITY TO OBTAIN MORTGAGE.**  
41 (A) In the event that paragraph 4 above is applicable and if, after making a good faith application to at least one licensed Illinois mortgage lender and cooperating fully  
42 in the processing of such application, Purchaser is unable to obtain a commitment for financing of the type specified in said paragraph 4 within the time provided  
43 for therein, then, unless Purchaser waives said financing contingency in writing by said date in the manner provided herein, at the election of either Purchaser or  
44 Seller by notice to the other, this Contract shall be null and void and all earnest money shall be refunded to Purchaser; provided, however, that if within three (3)  
45 business days of any such notice by Purchaser to Seller, Seller notifies Purchaser that Seller is willing to extend to Purchaser financing on the same terms as  
46 contained in said paragraph 4 then said financing contingency shall be deemed to have been fulfilled and this Contract shall not be subject to termination by  
47 reason of Purchaser's inability to obtain a mortgage commitment. A "Verifiable Mortgage Commitment" shall be either (1) a written mortgage commitment or (2)  
48 a verbal mortgage commitment by the lender which is confirmed by such lender to Seller or his agent and which is supported by a written statement from  
49 Purchaser to Seller that Purchaser has received the required commitment.  
50 (B) After the first seven (7) days following the execution of this Contract, Seller may request in writing that Purchaser provide to Seller written evidence (such as a  
51 copy of the mortgage application, any RESPA document or letter from mortgage lender) of Purchaser's application for the mortgage financing described in  
52 paragraph 4 above. Purchaser shall provide such written evidence within three (3) days following such request by Seller, and failing to do so, Seller may elect  
53 to terminate this Contract, whereupon all earnest money shall be refunded to Purchaser.



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23. SELLER REPRESENTATIONS. Seller represents and warrants that Seller (including Seller's beneficiaries and agents, if any) has not received any notice with respect to the Property from any governmental body or agency thereof concerning (a) any zoning, environmental or health code violation(s) on the Property that have not been heretofore corrected; (b) any pending or contemplated special assessment or special tax; (c) any pending or threatened taking of the Property, or any portion thereof, through the exercise of eminent domain powers; (d) the presence and/or required clean-up or abatement of any toxic or hazardous wastes or substances or other environmental contaminants or underground storage tanks, on or in the Property or affecting the groundwater thereunder; or (e) the existence of any areas on the Property which do or might constitute a federally protected wetland area. Further, Seller represents and warrants that, to the best of Seller's actual knowledge (f) Seller has no notice of any boundary line dispute with any adjacent property owner; (g) no third party has asserted any adverse possessory rights, easement rights or any other rights in the Property not shown by the public records; and (h) from the matters within Seller's actual knowledge, but excluding questions of law, there is no reason to believe that Purchaser's Intended Use of the Property will not be permitted by applicable governmental authorities.

24. MISCELLANEOUS. (A) The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract. (B) Except as otherwise provided herein, all agreements, representations and warranties made herein shall be deemed to be remade on the closing and shall survive the closing. (C) Time is of the essence of this Contract. (D) All notices, elections and waivers required or otherwise given hereunder shall be in writing and shall be served, unless otherwise provided, on the parties or their respective attorneys, if any, personally or by certified or registered mail with postage prepaid and deposited with the United States of America Postal Service (return receipt requested) or by facsimile transmission. If mailed as aforesaid, notices, elections and waivers shall be deemed given on the date of such mailing (except as elsewhere provided herein). If transmitted by facsimile machine, any such notice shall be deemed effective only as of the date the recipient acknowledges receipt of such transmission. (E) The singular shall include the plural, and the masculine shall include both feminine and neuter, whenever appropriate. (F) Purchaser will obtain flood insurance if required by the Purchaser's lender. (G) If the Property does not abut a public right-of-way affording direct access to and from the Property then: (i) As a condition to Purchaser's obligations hereunder, Seller shall be obligated to cause to be conveyed to Purchaser in the deed otherwise required herein a perpetual easement appurtenant for purposes of ingress and egress to and from the Property to a public right-of-way, the physical character and terms of which easement shall be reasonably acceptable to Purchaser; and (ii) As a further condition to Purchaser's obligations hereunder, Seller shall cause the title insurer to expressly insure Purchaser's rights in said easement as a separate parcel on Schedule A of the title commitment and title policy, all at Seller's expense. (H) There are no facts not disclosed to Purchaser which create a reasonable doubt that Purchaser's Intended Use of the Property can be achieved using only ordinary construction measures. (I) For all matters relevant to this Contract, each Seller shall be the agent of all other Sellers and each Purchaser shall be the agent of all other Purchasers.

25. INSPECTION PROVISIONS. As part of Purchaser's inspection of the Property pursuant to paragraph 8 above, Purchaser shall have the right to inspect, examine and/or test all aspects of the Property including, by way of example and not by way of limitation, such matters pertaining to the Property as (a) the availability and capacity of utility services, (b) the existence and terms of all existing leases, if any, (c) its legal description, size and configuration, (d) access from the Property to public rights-of-way, (e) soil conditions and percolation test results, (f) Purchaser's verification of the absence of any areas designated (or which may constitute) flood plains or wetlands, (g) Purchaser's verification of the absence of hazardous substances and wastes or other contamination, (h) Purchaser's verification of the absence or satisfactory condition of underground storage tanks, (i) zoning, (j) the availability of building permits; (k) whether Purchaser will be required to make any public improvement or any contributions of cash for schools, parks or the like as a condition to the improvement of the Property for the Intended Use and (k) other matters relating to the Property and the Intended Use deemed pertinent by Purchaser, in Purchaser's sole discretion. Upon any termination of this Contract by Purchaser pursuant to paragraph 8 and this paragraph 25 all earnest money shall be refunded to Purchaser. All inspection and testing done pursuant to paragraph 8 and this paragraph 25 shall be performed at Purchaser's sole cost and expense. If Purchaser does not give written notice to Seller on or before the end of said Inspection Period of Purchaser's election to terminate this Contract, then Purchaser's right to terminate under paragraph 8 and this paragraph 25 shall lapse and expire.

During the Inspection Period, Seller shall afford to Purchaser and Purchaser's agents reasonable access to the entire Property during normal business hours upon reasonable advance notice to Seller for the purpose of making or conducting such soil, environmental and engineering tests and other reasonable inspections of the Property as Purchaser may deem appropriate. Purchaser shall immediately restore the Property to its original condition upon conclusion of any such investigations. Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against all costs for the performance of any labor or services for the account or benefit of Purchaser and all liability, costs and expenses, (including reasonable attorneys' fees) caused as a result of or in any way arising out of the act, failure to act and negligence of Purchaser and/or Purchaser's agents in performing said inspection.

OPTIONAL PROVISIONS

ONLY THOSE OF PARAGRAPHS 26 THROUGH 33 BELOW WHICH ARE INITIALED AND (WHERE APPROPRIATE) COMPLETED BY THE PARTIES SHALL BE INCLUDED WITHIN THIS CONTRACT.

26. SALE OF EXISTING REAL ESTATE. Purchaser's existing real estate is commonly known as \_\_\_\_\_, Purchaser's obligations hereunder are subject to the condition(s) precedent that Purchaser (check one or both) ( ) secures a contract for the sale of Purchaser's existing real estate which becomes non-contingent on or before \_\_\_\_\_, 19\_\_\_\_; ( ) closes on the sale of Purchaser's existing real estate on or before \_\_\_\_\_, 19\_\_\_\_. Unless by said date, Purchaser either (a) fulfills the applicable contingency or (b) waives, in writing, the contingencies in this paragraph 26 and in paragraph 4 above (if applicable) and increases the earnest money deposit to the lesser of 10% of the purchase price or the difference between the purchase price and the mortgage specified in paragraph 4 above, then this Contract shall be null and void and the earnest money shall be returned to Purchaser. Seller reserves the right, after \_\_\_\_\_, 19\_\_\_\_, to accept a bona fide offer from a third party to purchase the Property at whatever price and on whatever terms and to declare this Contract terminated provided Purchaser shall first be given written notice that he has until 5:00 p.m. on the third day following Purchaser's actual receipt of such notice to serve upon Seller, Seller's attorney, or the listing broker a written waiver of the contingencies contained in this paragraph 26 and in paragraph 4 above and to increase the earnest money as provided herein, and if so done, then Seller shall not have the right to terminate this Contract by reason of said third party offer. Notice to Purchaser under this paragraph 26 may be given only to Purchaser and not to Purchaser's attorneys, brokers, or Realtors. Notice to one Purchaser is notice to all Purchasers.

27. CANCELLATION OF PRIOR CONTRACT. Seller's obligations hereunder are contingent upon release of the parties to and cancellation of a certain real estate contract dated \_\_\_\_\_, 19\_\_\_\_, between Seller and \_\_\_\_\_ on or before \_\_\_\_\_, 19\_\_\_\_.

28. ASSUMPTION OF SELLER'S MORTGAGE. Purchaser's obligations are contingent upon Purchaser receiving written confirmation on or before \_\_\_\_\_, 19\_\_\_\_ that Purchaser may assume, as of the date of closing, Seller's existing first mortgage on the Property. Seller represents that the following shall be true and correct as to said first mortgage as of the closing: mortgage holder \_\_\_\_\_; loan number \_\_\_\_\_; approximate unpaid balance \$ \_\_\_\_\_; ( ) fixed or ( ) graduated monthly principal and interest payment of \$ \_\_\_\_\_; interest rate \_\_\_\_\_ % ( ) fixed ( ) adjustable; monthly escrow payment \$ \_\_\_\_\_; balloon or maturity date \_\_\_\_\_, 19\_\_\_\_; It ( ) shall ( ) shall not be a condition to Seller's obligations hereunder that Seller is released from liability as to said assumed mortgage as of the closing date. Seller shall deliver to Purchaser prior to closing such documents as the mortgage holder may require to facilitate said assumption, together with a copy of the note, mortgage and other loan documents. In the event Purchaser is unable to obtain, or is not provided with, the documentation required in connection with the assumption of said mortgage as provided for herein, then, at Purchaser's election, this Contract shall be null and void and all earnest money shall be refunded to Purchaser. The loan to be assumed shall be current as of the date of closing and, if not current by reason of any monetary default, funds sufficient to bring said loan current and cure all defaults shall be deducted from the proceeds otherwise payable to Seller at closing and applied for such purpose.

If Seller's obligations hereunder are made expressly conditional upon Seller's being released from liability as to the existing mortgage and Seller is not so released, then, at Seller's election, this agreement shall be null and void and all earnest money shall be refunded to Purchaser. If the transaction described in this Contract closes without Seller being released from liability as to the said existing mortgage, then, as of the closing, Purchaser shall execute and deliver to Seller an indemnification agreement secured by a trust deed in the nature of a junior mortgage against the Property pursuant to which Purchaser undertakes to indemnify and hold Seller harmless from all further liability with respect to said mortgage being assumed. If the parties are unable to agree as to the form of such documents, then the Purchaser shall execute and the Seller shall accept at closing the standard form of indemnification agreement and trust deed as then most recently approved by the North-End Subcommittee of the Kane County Bar Association Real Estate Practice Committee (the "North-End Subcommittee").

If this blank ( ) is checked, the transaction shall proceed as a "Strict Assumption" and (i) there shall be no proration of general real estate taxes, insurance premiums or mortgage interest between Seller and Purchaser and (ii) at closing Seller shall assign to Purchaser without charge or right of reimbursement all tax earned insurance escrow impounds on deposit with the mortgage lender (all of which shall be current or brought current by Seller as of the closing).

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**PURCHASE MONEY MORTGAGE.** Purchaser's obligations are contingent upon Seller taking back a purchase money first mortgage against the Property to secure a note for \$ \_\_\_\_\_ which note shall bear interest at the fixed rate of \_\_\_\_\_% per annum, be payable in monthly installments of \$ \_\_\_\_\_ or more (including interest), become due and payable in full on or before \_\_\_\_\_, 19\_\_\_\_, and contain such other terms as to which Purchaser and Seller may agree. Purchaser shall execute and deliver to Seller at closing a note, mortgage and assignment of rents in favor of Seller containing the terms set forth in this paragraph 29 together with such other terms as may be reasonably required by Seller and Purchaser. In the event the parties are unable to agree as to the terms and provisions of said note, mortgage and assignment of rents, then the Purchaser shall execute and the Seller shall accept at closing the standard form of such documents as then most recently approved by the North-End Subcommittee of the Kane County Bar Association Real Estate Practice Committee.

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**ARTICLES OF AGREEMENT.** Purchaser's and Seller's obligations are contingent upon the parties executing and entering into a form of Articles of Agreement for Deed providing for the installment purchase and sale of the Property on terms and conditions consistent herewith and containing the following basic financial terms: \$ \_\_\_\_\_ down payment \$ \_\_\_\_\_ balance, together with interest thereon at \_\_\_\_\_%, to be repaid in equal monthly installments of \$ \_\_\_\_\_ or more with final balance due and payable on or before \_\_\_\_\_, 19\_\_\_\_. Upon the execution of such Articles of Agreement by the parties, said document shall be deemed to supersede and extinguish this Contract. In the event that the parties are unable to agree within ten (10) business days after the date of acceptance hereof, as to the terms and provisions of such Articles of Agreement for Deed this Contract shall be null and void and all earnest money shall be refunded to Purchaser.

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**ZONING CONTINGENCY.** Purchaser's obligations are contingent upon the issuance or enactment by the governmental body having zoning authority over the Property of (check one) ( ) an ordinance changing the zoning classification of the Property to R2 and/or ( ) a variation with respect to \_\_\_\_\_ (hereinafter collectively called "Zoning Approvals"). It is agreed that ( ) Seller (X) Purchaser shall promptly take all actions required by the governmental authority with respect to the issuance of such Zoning Approvals. The expense involved in seeking such Zoning Approvals (including, without limitation, legal and professional fees and filing fees) shall be paid by ( ) Seller (X) Purchaser. The parties shall reasonably cooperate with each other in procuring such Zoning Approvals, and Seller shall execute such documents and applications as the governmental authority may require in connection therewith. In the event the Zoning Approvals are not procured on or before 60 90 DAYS, then, at the election of either party, this Contract shall be null and void and all earnest money shall be refunded to Purchaser. If this blank (X) is checked, the parties shall request that the Zoning Approvals not become effective prior to the closing of the transaction described in this Contract.

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**ENVIRONMENTAL ASSESSMENT.** Purchaser's obligations are contingent upon Purchaser obtaining, within (50) days from the date of this Contract, at ( ) Seller's (X) Purchaser's expense, a written Phase I environmental audit report ("Report") issued by a competent inspection service or contractor(s) indicating that, following an inspection of the Property, no condition ("Defect") was discovered which could result in any material risk of liability on the part of Purchaser under applicable federal or Illinois environmental laws or regulations, or which constitutes a violation of such laws or regulation. If the Report discloses one or more Defects reasonably unacceptable to Purchaser, then Purchaser shall promptly provide Seller with a copy of the Report together with any and all estimates concerning the remediation of the Defects. Thereafter, unless the parties are able to agree within ten (10) calendar days from the date Seller receives the Report as to the remediation of the Defect(s) and the party or parties to be responsible for the cost thereof, then either party may declare this Contract null and void, whereupon all earnest money shall be refunded to Purchaser. In the absence of any written notice from Purchaser to Seller within ten (10) calendar days following the date of Purchaser's receipt of the Report indicating the existence of one or more Defects or Purchaser's unwillingness to accept one or more Defects, it shall be conclusively presumed, for purposes of this Contract, that no Defect exists, and the contingency contained in this paragraph 32 shall be deemed to have been waived by Purchaser.

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**ATTORNEY'S APPROVAL.** Upon the direction of his/her client, the attorney for either party may, by written notice to the other party (or to such party's attorney, as specified on page 1 hereof) given not more than five (5) business days following the date hereof, request that the Contract be modified as specified in said notice in any manner (other than as to the purchase price set forth herein). A copy of all notices and other written communications between the parties pursuant to this paragraph 33 shall also be simultaneously provided to the Selling Office and Listing Office, if any, specified on page 1 hereof, but the failure to do so shall not invalidate any notice otherwise properly given hereunder. If the parties are unable to agree upon such requested modifications within seven (7) calendar days following the date notice of such request was given, then at the election of either party, this Contract shall be null and void and all earnest money shall be refunded to Purchaser. If no such notice is given by a party within the time aforesaid, said party shall be deemed to have waived the provisions of this paragraph 33.

SEE ATTACHMENT A. ->  
RL MAR RC

Kane County Clerk's Office

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ATTACHMENT (1)

May 16, 2005

These Additions, amendments, and modifications to be included in attached Vacant Land Contract for property referred to as 0209113001.

- Purchase Price is subject to lot subdivision of this parcel into ~~Seven (7)~~ <sup>Six (6) A.</sup> lots Zoned R2. (Property that meets this parcel to the East has same division and should allow for such.)
- Any reduction in total lot count due to engineering or requirements set forth by Village of Palatine shall reduce the price of contract by \$125,000 per each lot count, up to a total reduction of ~~4~~ <sup>(one) 1</sup> lots.
- If lot count is under 4 or less, than purchaser shall have first rights to negotiate a suitable offer at that time.
- Purchaser shall upon acceptance begin all necessary engineering, soil tests, annexation agreements, and such at his expense for subdivision of parcel.
- Seller will allow any clearance of trees, and structures on lot required for site survey and engineering will be done at the purchasers expense.
- Seller will allow purchaser first rights of adjacent property made of 4 lots (0209103-014,015,016,017)

*MAE RC*

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## CONTRACT ADDENDUM – Vacant Contract

This Contract Addendum is entered into this 7<sup>th</sup> day of July, 2005 (“Addendum”) by and between Robert and Margaret Cline (“Sellers”) and North Point Builders, Inc., an Illinois corporation and/or Assignee (“Buyer”).

### REICTALS

- A. WHEREAS, the Sellers and the Buyer entered into a Contract For The Sale of Vacant Land dated June 10, 2005 (the “Vacant Lot Contract”) for the sale of the following real estate situated in Cook County, Illinois commonly known as 0209113001, S.E. corner of North & Portage (the “Vacant Lot”); and
- B. WHEREAS, the Sellers and Buyers also entered into an additional Contract For The Sale of Vacant Land dated June 10, 2005 (the “Tear Down Contract”) for the sale of the following real estate situated in Cook County, Illinois commonly known as 0209103-014,015,016,017; and
- C. WHEREAS, the parties desire to modify the Vacant Lot Contract under the terms, conditions and agreements set forth in this Addendum.

### AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sellers and Buyer agree as set forth below.

1. The Recitals set forth above are incorporated herein.
2. Paragraph 4 of the Vacant Lot Contract (“Financing”). Notwithstanding anything to the contrary contained in the Vacant Lot Contract or this Addendum, Buyer’s obligations under the Vacant Lot Contract are contingent upon Buyer receiving a Verifiable Mortgage Commitment on or before August 1, 2005, under the terms and conditions set forth in Paragraph 4 of the Vacant Lot Contract.
3. Paragraph 5 of the Vacant Lot Contract (“Closing”). Notwithstanding anything to the contrary contained in the Vacant Lot Contract or this Addendum, the closing shall be on or before October 28<sup>th</sup>, 2005, unless subsequently mutually agreed otherwise in writing between the parties; provided, however, that the Closing Date shall be extended due to the time constraints encountered when seeking annexation and subdivision at the Village of Palatine [See Purchaser’s Rider for particulars].
4. Paragraph 21(A) of the Vacant Lot Contract (“Disposition of Earnest Money By Escrowee”). The parties hereby acknowledge and agree that Paragraph 21(A) of the Vacant Lot Contract is deleted and is replaced and amended as follows:



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"21(A). If Purchaser defaults, the irrevocable surrender of the Earnest Money deposited by Buyer shall be Seller's sole and exclusive remedy in the event of Purchaser's default. If Seller defaults, then Buyer may elect either (i) that the Earnest Money be refunded to the Buyer upon the joint direction of the parties and that the payment of the Earnest Money shall be the sole and exclusive remedy to Buyer and the Contract shall become null and void and the Seller shall have the right to possession of the Vacant Lot or (ii) Buyer shall have the right to pursue specific performance as its sole and exclusive remedy.

5. Paragraph 22 of the Vacant Lot Contract ("Inability To Obtain Mortgage"). The parties hereby acknowledge and agree that Paragraph 22 of the Vacant Lot Contract is not deleted, but rather, is incorporated into the Vacant Lot Contract and this Amendment in full.

6. Paragraphs 24(B) of the Vacant Lot Contract ("Miscellaneous"). The parties hereby acknowledge and agree that Paragraph 24(B) of the Vacant Lot Contract is deleted and is replaced and amended as follows:

"24(B). Except as otherwise provided herein, all agreements and warranties made here shall not survive the closing."

7. Paragraph 24(G) of the Vacant Lot Contract (Miscellaneous). The parties hereby acknowledge and agree that Paragraph 24(G) of the Vacant Lot Contract is deleted.

8. Items Nos. 2, 3, and 6 of Attachment A to the Vacant Lot Contract. The parties acknowledge and agree that Item Nos. 2, 3, and 6 of Attachment "1" to the Vacant Lot Contract are deleted and are replaced and amended as follows:

"Item No. 2: Any reduction in the total lot count due to engineering or other requirements or final decision set forth by the Village of Palatine in writing shall result in the reduction of the contract purchase price by One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) per each lot count up to a total of one (1) lots. The Buyer provide Seller with a copy of the written requirement(s) or final decision from the Village of Palatine at least fifteen (15) calendar days prior to closing in order for the reduction in the contract purchase price to be effective.

"Item No. 3: If the lot count is four (4) or less, then the Vacant Lot Contract shall become null and void."

"Item No. 6: It is the intent, desire, understanding and agreement of both parties that the sale of either the Vacant Lot Property and the Tear Down Property from Sellers to Buyer are contingent on both properties closing as agreed upon by the parties under each respective contract. Accordingly, if the lot count is ~~is under~~ (4) or less, the Tear Down Contract shall become null and void. Further, if the Buyer is in default under the Vacant Land Contract or the Vacant Land Contract does not close as agreed upon, then the tear down contract shall become null and void."

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9. The parties acknowledge and agree that the Vacant Lot Property and any and all improvements thereon shall be conveyed in "AS IS" CONDITION without any representation or warranty by the Sellers to the Buyer as to the condition of the subject property.

10. The parties hereby acknowledge and agree that the Sellers may, at their absolute sole discretion, leave any and all personal and household effects, tools, equipment, machines, debris or garbage on or about the Vacant Lot Property subsequent to the closing at no cost, expense or set-off of the purchase price to Sellers. Any automobiles left at the property shall have valid vehicle titles to be endorsed to Purchaser or Purchaser's nominee at Closing.

11. Facsimile Copies and Counterparts. This Addendum may be executed in counterparts, and the combined set of executed counterparts shall comprise the Addendum. Facsimile signatures shall be treated as originals.

12. Except as otherwise provided in this Addendum, all other terms, conditions, covenants and agreements set forth in the Vacant Lot Contract remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on this the day and year first above written:

**SELLERS:**

By: Robert Cline  
Robert Cline  
By: Margaret Cline  
Margaret Cline

**BUYER:**

NORTH POINT BUILDERS, Inc., an IL corp.

By: [Signature]  
Name: LATEEF FAROOQUI  
Its: SCY

**PREPARED BY:**

Mark C. Johnson, #3708  
321 W. State Street, Suite 1200  
Rockford, IL 61101  
(815) 965-6781

(KW)



Purchaser's Rider - Cline "Vacant" Contract, Palatine, Illinois

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This Rider continues the provisions of that certain Contract for Sale of Vacant Land (the "**Vacant Contract**") dated June 10, 2005, by and between the Parties hereto; namely, to wit:

SELLER: Robert Cline and Margaret Cline; and,  
PURCHASER: North Point Builders, Inc., an Illinois corporation;

which Contract affects the property commonly known by the real estate tax number 02-09-113-001.

The Parties hereto agree that their agreement referred to above shall be changed and continued according to the provisions set forth hereinbelow.

**1. Purchaser's Contingencies.** Purchaser's intends to annex the property into the Village of Palatine and build six (6) single family residences upon the property. Seller understands Purchaser's intended use. This Contract is expressly contingent upon the receipt by Purchaser of documentation satisfactory to Purchaser concerning each of the following matters:

- a. Soil and Percolation Tests. Seller shall allow Purchaser sixty (60) days after final Contract acceptance to obtain soil and percolation tests, at Purchaser's sole expense, which tests demonstrate that the premises in question will be suitable for the intended use of Purchaser.
- b. Annexation to Village of Palatine. Purchaser agrees to use due diligence in pursuit of an annexation of the property into the corporate limits of the Village of Palatine and subdivide the property into six (6) residential R-2 or PUD lots. However, the parties agree that the parcel shall not be annexed or subdivided prior to closing.
- c. Time Constraints and Extensions. Purchaser shall attempt to accomplish the annexation and subdivision approvals by the closing date; but, however, the time constraints imposed by the Village of Palatine are beyond the control of Purchaser and Seller. Due to the time constraints of the Village of Palatine, Seller agrees to allow Purchaser a 3 month extension for the purpose of obtaining approval from the Village of Palatine. Buyer shall by Sept 15, 2005 have submitted any and all preliminary papers in connection with subdivision, annexation, and engineering. Meetings with the Village are at there discretion and out of Buyers control.
- d. Water and Sanitary Sewer Services. Purchaser must receive approval from the Village of Palatine to provide municipal water service and sanitary sewer service to the property.

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Purchaser's Rider - Bline "Vacant" Contract, Palatine, Illinois

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2. Interpretation. The Parties hereto agree that all other terms and provisions of said Contract shall remain in full force and effect and that the content of these paragraphs 1 through 2, both inclusive, shall at all times control the interpretation or construction of the agreement of the Parties in the event of any conflict between any terms of the Contract, any other Addendum or Rider with the provisions of this Rider. Further, the Parties agree that the use of the singular may, if necessary, designate the plural and each Party signing this Rider agrees to be bound by the terms hereof.

Agreed by the Parties aforesaid on July 7<sup>th</sup>, 2005.

SELLER:

PURCHASER:

*Robert Cline*  
\_\_\_\_\_  
*Margaret Cline*  
\_\_\_\_\_

*[Signature]*  
\_\_\_\_\_

Prepared by: Keith E. Harris, P. C. -- Attorneys at Law  
345 N. Quentin Road, Suite 404, Palatine, IL 60067  
(847) 991-2200 -- Fax (847) 991-2240

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(Kw)

CHICAGO TITLE INSURANCE COMPANY  
**UNOFFICIAL COPY**  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

ORDER NO.: 1409 008290390 NSC

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOT TWO (2) IN BLOCK THIRTY (30) IN PERCY WILSON'S 2ND ADDITION TO FOREST VIEW HIGHLANDS, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 15, 1926 AS DOCUMENT NUMBER 9402234, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THAT PART OF THE EAST HALF OF VACATED PORTAGE AVENUE LYING NORTH OF THE NORTH LINE OF GLENCOE STREET EXTENDED WESTERLY, AND SOUTH OF A LINE 300.0 FEET SOUTH OF THE SOUTH LINE OF NORTH STREET.

Tax # 0209 113001

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