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Cook County Recorder of Deeds
Date: 12/05/2005 01:15 PM Pg: 1 of 11

Property of Cook County Clerk's Office

Mult-Board Residential Real Estate Sales Contract

Please return to: JBH Properties LLC, 7115 W. North Ave., #379, Oak Park, IL 60302

Attn: John H

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Legal Description:

LOT 18 IN WENTWORTH'S SUBDIVISION OF THE SOUTH HALF OF THE NORTH EAST QUARTER OF THE SOUTH EAST QUARTER OF THE NORTH EAST QUARTER OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly Known As: 1502-1510 E. 74th Street, Chicago, IL 60619

PIN#: 20-26-223-008-0000

Property of Cook County Clerk's Office



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AMENDMENT TO SALES CONTRACT

The parties agreed to amend the purchase contract for 1502-10 East 74th Street, Chicago, Illinois dated September 2, 2005 as follows:

1. Purchase price \$510,000;
2. \$10,000 purchaser credit due at closing.

In all other respects the contract shall remain the same.

Purchaser:

John Halger

Seller:

Dominic A. Rucchin

Dated: October 11, 2005

CC: CHARLES KRANSEN

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Real Estate Sale Contract

THIS DOCUMENT IS MORE THAN A RECEIPT FOR MONEY. IT IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. READ IT CAREFULLY.

THIS AGREEMENT is made and entered into as of the 2nd day of September, 2005, by and between Owner of Record ("Seller") and John Hedgeman or Assignees ("Buyer") for the purchase of that certain land and improvements thereon (collectively referred to as the "Property") located in Chicago, County of Cook, State of Illinois, and more particularly described as follows:

1502-10 East 74th Street
Chicago, IL 60619
APN 20-26-223-008-0000

TERMS AND CONDITIONS

Seller agrees to sell the Property, and Buyer agrees to purchase the Property, on the following terms and conditions.

- 1) **PURCHASE PRICE:** The purchase price for the Property is Five Hundred Forty Thousand dollars (\$540,000)* which shall be paid by certified or cashier's check at closing pursuant to the terms stated herein. *\$20,000 Buyer Credit due at Closing
- 2) **DEPOSIT:** Upon execution of this Agreement, Buyer shall deposit with Marcus & Millichap of Chicago ("Agent") the sum of Five Thousand dollars (\$5,000) in the form of Certified Check. This sum is a deposit ("Deposit") to be credited to the purchase price of the Property at closing and shall be held by Agent for the benefit of the parties in a federally insured interest-bearing account at a banking institution designated by Agent under Buyer's Federal taxpayer identification number (or Social Security Number). All interest earned with respect to the Deposit shall be held with and become a part of the Deposit.
- 3) **CLOSING:** Closing shall take place at the office of Chicago Title & Trust ("Closing Agent") located at TBD or such other location as the parties shall mutually agree. Seller and Buyer agree to prepare and execute such instructions as may be necessary and appropriate to close the transaction. Should the instructions fail to be executed as required, Closing Agent shall and hereby is directed to close escrow pursuant to the terms and conditions of this Agreement. "Closing Date" shall mean the date on which the deed transferring title is recorded, which shall occur on or before 45 Days from execution of this contract. Closing fees shall be paid by Seller. All other closing costs shall be paid in accordance with the custom in the county in which the Property is located. At closing, both Buyer and Seller shall deliver or cause to be delivered to the other the following: 1) Real Estate Transfer Declaration; and 2) such other documents, instruments and amounts as may be reasonably required to carry out the terms and intent of this Agreement.
- 4) **PRORATIONS:** Rents, premiums on insurance acceptable to Buyer, interest on any debt being assumed or taken subject to by Buyer, and any other expenses of the Property shall be prorated as of the Closing Date. Security deposits, advance rentals, and the amount of any future lease credits shall be credited to Buyer. Real estate taxes for the year 2004/05 shall be prorated on the basis of 105% of the most recent ascertainable taxes [] such prorations to be final [] such taxes to be re-prorated upon receipt of the actual bill. The amount of any bond or assessment which is a lien and not customarily paid with real property taxes shall be [] paid [] assumed by Seller.
- 5) **TITLE:** Within Five (5) days after the Effective Date of this Agreement, Seller shall procure and cause to be delivered to Buyer a preliminary title commitment for an owner's title insurance policy issued by a title insurance company licensed to do business in the State of Illinois (Title Company) in the amount of the purchase price covering title to the Property. Within Five (5) days following the receipt thereof, Buyer shall either approve in writing the exceptions contained in said title report or specify in writing any exceptions to which Buyer reasonably objects. If Buyer objects to any exceptions, Seller shall, within Five (5) days after receipt of Buyer's objections, deliver to Buyer written notice that either (i) Seller will, at Seller's expense, attempt to remove the exception(s) to which Buyer has objected before the Closing Date or (ii) Seller is unwilling or unable to remove any such exception by the Closing Date, in which event Buyer may elect to terminate this Agreement and receive back the entire Deposit, and Buyer and Seller shall have no further obligations under this Agreement; or alternatively, Buyer may elect to purchase the Property subject to such exception(s).

Seller shall convey by [] Warranty Deed [] Land Trust Deed to Buyer (or to such person or entity as Buyer may specify) marketable fee title subject only to the exceptions approved by Buyer in accordance with this Agreement and shall execute and deposit said [] Warranty Deed [] Land Trust Deed to the location designated in paragraph 3 by closing. Title shall be insured by a standard owner's policy of title insurance issued by Title Company in the amount of the purchase price with premium paid by Seller.
- 6) **PERSONAL PROPERTY:** Title to any personal property to be conveyed to Buyer in connection with the sale of the Property shall be conveyed to Buyer by Bill of Sale at the Closing Date free and clear of all encumbrances (except those approved by Buyer as provided above). The price of these items shall be included in the purchase price for the Property, and Buyer agrees to accept all such personal property in "as is" condition.
- 7) **CONDITION OF PROPERTY:** It is understood and agreed that the Property is being sold "As Is"; that Buyer has, or will have prior to the Closing Date, inspected the Property; and that neither Seller nor Agent makes any representation or warranty as to the physical condition or value of the Property or its suitability for Buyer's intended use.

BUYER'S INITIALS JH
- 8) **SURVEY:** Five (5) days prior to the Closing Date, Seller shall furnish at Seller's expense, a current survey, acceptable to Buyer's lender, by a licensed land surveyor, showing the present location of all improvements and encroachments, if any.
- 9) **RISK OF LOSS:** Risk of loss to the Property shall be borne by Seller until title has been conveyed to Buyer. In the event that the improvements on the Property are destroyed or materially damaged between the Effective Date of this Agreement and the date title is conveyed to Buyer, Buyer shall have the option of demanding and receiving back the entire Deposit and being released from all obligations hereunder, or alternatively, taking such improvements as Seller can deliver. Upon Buyer's physical inspection and approval of the Property, Seller shall maintain the Property through closing, in the same condition and repair as approved, reasonable wear and tear excepted.
- 10) **POSSESSION:** Possession of the Property shall be delivered to Buyer, subject to existing leases, on the Closing Date.

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THE PARTIES ARE ADVISED TO CONSULT THEIR RESPECTIVE ATTORNEYS WITH REGARD TO THE LEGAL EFFECT AND VALIDITY OF THIS PURCHASE AGREEMENT. The undersigned Buyer hereby offers and agrees to purchase the above described Property for the price and upon the terms and conditions herein stated. This offer is made by Buyer to Seller on this 2nd day of September, 2005. Buyer hereby acknowledges receipt of an executed copy of this Agreement.

BUYER: John Hedgeman ADDRESS: 1213 N Lombard, Oak Park, IL 60302

BUYER: *John Hedgeman* TELEPHONE: 708 280 4104

SELLER'S ACCEPTANCE AND AGREEMENT TO PAY COMMISSION

The undersigned Seller accepts the foregoing offer and agrees to sell the Property to Buyer for the price and on the terms and conditions stated herein. Seller acknowledges receipt of an executed copy of this agreement and authorizes Agent to deliver an executed copy to Buyer.

Seller acknowledges and agrees that payment of said commission is not contingent upon the closing of the transaction contemplated by this Agreement, and that, in the event completion of the sale is prevented by default of Seller, then Seller shall be obligated to pay Agent the entire commission. Seller agrees that in the event completion of the sale is prevented by default of Buyer, then Seller shall be obligated to pay Agent an amount equal to one half of any damages or other monetary compensation (including liquidated damages) collected from Buyer by suit or otherwise as a consequence of Buyer's default, if and when such damages or other monetary compensation are collected; provided, however, that the total amount paid to Agent by Seller shall not in any case exceed the brokerage commission hereinabove set forth. Seller acknowledges and agrees that the existence of any direct claim which Agent may have against Buyer in the event of Buyer's default shall not alter or in any way limit the obligations of Seller to Agent as set forth herein.

SELLER: *Somerville Kuehlein* ADDRESS: 2843 W 79 ST

SELLER: _____ TELEPHONE: Chgo, IL 60652
773-434-8680

DATE: 9/7/05

Agent accepts and agrees to the foregoing.

AGENT: MARCUS & MILLICHAP INCORPORATED OF CHICAGO

BY: *Charles K...* ADDRESS: 333 West Wacker, Suite 200

DATE: 9/8/05 Chicago, Illinois 60606

NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS PURCHASE AGREEMENT. A REAL ESTATE BROKER IS QUALIFIED TO GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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Standard Addendum to Real Estate Sale Contract

This document is an addendum ("Addendum") to the Purchase Agreement ("Agreement") between Owner of Record ("Seller") and John Hedgeman or Assignees ("Buyer"), executed by Buyer on the 2nd day of September, 2005. The provisions of this Addendum which are numbered and fully completed are hereby added to and incorporated in the Terms and Conditions of the aforementioned Agreement. Any provision of this Addendum which is not numbered and fully completed shall have no force or effect.

DOWN PAYMENT

1.1 ___ Buyer shall make a cash down payment of One Hundred Eight Thousand dollars (\$108,000).

FINANCING CONTINGENCIES

1.2 ___ Buyer agrees to use Buyer's best efforts, at Buyer's expense, to obtain a new first loan in the amount of (80% of agreed-upon Purchase Price), to bear interest at origination of not more than Six and One-half percent (6.5%) per year fixed rate, payable monthly in an initial amount not to exceed Five Hundred Thousand dollars (\$500,000), and to be due in not less than Five Years (5) years with any loan fee not to exceed (Market) percent. Said loan shall be secured by a new first mortgage or trust deed on the Property. Buyer shall submit a written application to obtain said loan to a bona fide lender within Five (5) business days of the Effective Date of this Agreement and shall authorize said lender to confirm in writing to Seller that lender has received said application. Buyer shall authorize the lender to disclose to Agent the status of the loan application upon request. If Buyer fails to apply as required hereinabove, or if Buyer fails to notify Seller in writing that Buyer has obtained such a loan within Forty-Five (45) calendar days following the Effective date of this Agreement, this Agreement shall be null and void, and the entire Deposit shall be returned to Buyer. Seller agrees to pay any prepayment penalties due on the existing loan(s).

1. ___ Buyer agrees to use Buyer's best efforts, at Buyer's expense, to obtain a new second loan in the amount of ___ dollars (\$ _____), to bear interest at origination of not more than _____ percent (_____%) per year [] fixed rate [] other _____, payable monthly in an initial amount not to exceed _____ dollars (\$ _____), and to be due in not less than _____ (_____) years with any loan fee not to exceed _____. Said loan shall be secured by a new second mortgage or trust deed on the Property. Buyer shall submit a written application to obtain said loan to a bona fide lender within _____ (_____) calendar days of the Effective Date of this Agreement and shall authorize said lender to confirm in writing to Seller that lender has received said application. Buyer shall authorize the lender to disclose to Agent the status of the loan application upon request. If Buyer fails to apply as required hereinabove, or if Buyer fails to notify Seller in writing that Buyer has obtained such a loan within _____ (_____) calendar days following the Effective Date of this Agreement, this Agreement shall be null and void, and the entire Deposit shall be returned to Buyer. Seller agrees to pay any prepayment penalties due on the second existing loan.

1. ___ Buyer agrees to use Buyer's best efforts, at Buyer's expense, [] to purchase the Property subject to [] to assume the existing promissory note (the "First Note") and first trust deed on the Property in favor of _____. Said First Note has as a present unpaid principal balance of approximately _____ dollars (\$ _____), bears interest at origination of not more than _____ percent (_____%) per year [] fixed rate [] other _____, and is currently payable in monthly installments of principal and interest of _____ dollars (\$ _____). If Buyer is to take subject to the First Note, Seller shall provide Buyer within _____ (_____) calendar days following the Effective Date of this Agreement documentary evidence issued by the lender verifying the last payment received by the lender and current balance of the First Note. If Buyer is to assume and fails to qualify to assume the First Note and trust deed within _____ (_____) calendar days following the Effective Date of this Agreement, this transaction shall be null and void and the entire Deposit shall be returned to Buyer. Seller agrees to furnish to Buyer, on or before the Closing Date, a beneficiary statement from the holder of the First Note which shall (a) specify the unpaid balance of the First Note as of the Closing Date and (b) state that there is no default under the First Note or under any instrument securing its payment. In the event the unpaid principal balance of said First Note shall be more or less than the amount above

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stated, the difference shall be adjusted in the down payment due upon the Closing Date. Buyer agrees to pay the holder of the First Note an assumption fee, if any, not to exceed _____ percent (____%) of the existing principal balance of the First Note. In the event the assumption fee is greater than percent (____%), Seller agrees to pay the additional fee. If assumption is elected, Buyer shall submit a written application to assume the First Note to the lender within _____ (____) calendar days of the Effective Date of this Agreement and shall authorize said lender to confirm in writing to Seller that said application has been received.

1. _____ The balance of the purchase price in the amount of dollars (\$ _____) shall be evidenced by a promissory note secured by a trust deed to be executed by Buyer in favor of Seller and delivered to Seller upon the Closing Date. Said note shall bear interest at the rate of _____ percent (____%) per year, [] fixed rate [] other _____ and shall be payable monthly as follows: Said note shall be due and payable _____ (____) calendar months from the Closing Date and shall be prepayable, principal and/or interest, any time, and from time to time, in whole or in part, without premium, notice, or penalty. Said note shall be on standard title company forms and shall be (circle appropriate term): assumable / assumable one time only / not assumable.

INSPECTION CONTINGENCIES

- 1.3 Seller agrees to provide Buyer with items _____ a, b, c, d, e _____ listed below within _____ Five _____ (5) calendar days following the Effective Date:
- All rental agreements, leases, service contracts, insurance policies, latest tax bill(s) and other written agreements or notices which affect the Property.
 - The operating statements for the Property for the _____ Twelve _____ (12) calendar months immediately preceding the Effective Date of this Agreement.
 - A complete and current rent roll, including a schedule of all tenant deposits and fees.
 - A written inventory of all items of all items of Personal Property to be conveyed to Buyer at the Closing
 - The following items, if readily available to Seller: Utility Bills, any exemptions regarding Property taxes/inventory list.

Buyer shall acknowledge receipt of these items in writing. Buyer shall have _____ Five _____ (5) calendar days following receipt thereof to review and approve in writing each of these items. If Buyer fails to approve these items within the specified time, this Agreement shall be rendered null and void. Buyer's entire Deposit shall be returned, and Buyer and Seller shall have no further obligations hereunder.

- 1.4 Buyer shall have _____ Ten _____ (10) calendar days following the Effective Date of this agreement to inspect the physical condition of the Property, including, but not limited to soil conditions and the presence or absence of lead-based paint and other hazardous materials on or about the Property, and to notify the Seller in writing that Buyer approves same. If Buyer fails to approve the physical condition of the Property within the specified time, this Agreement shall be null and void, Buyer's entire Deposit shall be returned, and Buyer and Seller shall have no further obligations hereunder.

- 1.5 **Lead-Based Paint Hazards:** Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 must be notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase. **(SELLER TO INITIAL ONE BELOW)**

(____) 1. Seller warrants that the Property was constructed after 1978.

(____) 2. Seller is not sure when the Property was constructed and/or has reason to believe that lead-based paint hazards may be present. (Attach "LEAD-BASED PAINT DISCLOSURE ADDENDUM TO PURCHASE AGREEMENT")

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1. This Agreement is not subject to any inspection contingencies. Buyer warrants that Buyer is knowledgeable in real estate matters and has made an investigation and inspections which Buyer deems necessary and appropriate with regard to its purchase of the Property. Buyer acknowledges and agrees that Buyer is not relying upon any representations or warranties made by Seller or Agent in electing to waive inspection contingencies.

DEPOSIT INCREASE

1. 6 Upon removal of the inspection contingencies set forth in paragraph(s) 1.1, 1.2, 1.3, 1.4 ^{1.5} hereof, Buyer shall deposit with Agent ~~or with~~ xxx sufficient funds to increase the Deposit to Ten Thousand dollars (\$10,000). The entire Deposit shall be credited to the purchase price at the closing unless otherwise provided herein.

DEPOSIT TRANSFER

1. Buyer's Deposit shall remain in trust, if held by Agent, or with _____ if previously deposited with _____, until removal of the inspection contingencies set forth in paragraph(s) hereof. Upon removal of said contingencies, Buyer's Deposit shall be delivered to by Agent (if same has been held in trust by Agent); a [] Warranty Deed [] Land Trust Deed duly executed by Seller, sufficient to convey title to Buyer, shall be delivered to _____ by Seller, and Buyer and Seller shall execute escrow instructions directing the Closing Agent to release immediately and deliver to Seller Buyer's entire Deposit (including increases, if any). Seller shall hold Buyer's Deposit subject to the remaining terms and conditions of this Agreement. If the Property is made unmarketable by Seller, or acts of God, the Deposit shall be returned to Buyer and the deed shall be returned to Seller.

**ESTOPPEL CERTIFICATES
(Leased Properties)**

1. Seller shall obtain and deliver, within _____ (_____) calendar days after the last contingency set forth in paragraphs(s) _____ is removed, estoppel letters or certificates from each lessee or tenant at the Property stating: (a) the date of commencement and the scheduled date of termination of the lease, (b) the amount of advance rentals or rent deposits paid to Seller, (c) the amount of monthly (or other periodic) rent paid to Seller, (d) that the lease is in full force and effect and that there have been no modifications or amendments thereto, or, if there have been any modifications or amendments, and explanation of the same, (e) square footage (if set forth in the lease), and (f) that there is no default under the terms of the lease by lessor or lessee. Buyer shall have _____ (_____) calendar days after receipt to disapprove, in writing, the estoppel certificates. Buyer may only disapprove said certificates, and cancel the Agreement, if the certificates reflect that net income from the Property is materially less than that previously represented by Seller. Upon such disapproval, Buyer's entire deposit shall be returned, and the parties shall have no further obligations hereunder.

LEASED PROPERTY PRORATIONS

1. Rents actually collected (prior to closing) will be prorated as of the Closing Date and rents collected thereafter applied first to rental payments then owed the Buyer and the remainder paid to Seller. All free rent due any tenant at the Closing Date for rental periods after the closing shall be a credit against the Purchase Price. Other income and expenses shall be prorated as follows: _____

SELLER EXCHANGE

1. Seller shall have the right (provided Seller has notified Buyer in writing at least ten (10) days prior to the Closing Date) to designate a parcel or parcels of other real estate property (the "Exchange Property") which Seller would like to acquire in exchange for the Property. Buyer shall cooperate with Seller in effecting such an exchange provided that: (a) the acquisition and exchange of the designated Exchange Property shall not impose upon buyer an additional financial obligations; (b) Buyer shall have not obligation to close on the Exchange Property beyond a date 180 days from the Closing Date; and (c) Seller shall indemnify and hold buyer harmless from any and all liabilities, claims, losses or actions which Buyer incurs or to which buyer may be exposed as a result of Buyer's participation in the contemplated exchange. However, this agreement is not subject to or contingent upon Seller's ability to locate exchange Property of effectuate an exchange. In the event any exchange contemplated by Seller should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

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BUYER EXCHANGE

1. _____ Buyer shall have the right (provided Buyer has notified Seller in writing at least ten (10) days prior to the Closing Date) to designate a parcel or parcels of other real property (the "Exchange Property") which buyer wishes to exchange for the Property. Seller shall cooperate with Buyer in effecting such an exchange provided that: (a) Seller shall not incur any additional liability or financial obligations as a consequence of Buyer's exchange; (b) Buyer's exchange shall in no way reduce the net amount to which Seller is entitled under the terms of this Agreement; (c) Seller shall have no obligation to close on the Exchange Property beyond a date 180 days from the Closing date; and (d) Buyer shall indemnify and hold Seller harmless from any and all liabilities, claims, losses or actions which Seller incurs or to which Seller may be exposed as a result of Seller's participation in the contemplated exchange.

This agreement is not subject to or contingent upon buyer's ability to effectuate an exchange. In the event any exchange contemplated by Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided therein.

DISCLOSURE OF REAL ESTATE LICENSURE

1.7 The Seller _____ in this transaction is a licensed real estate agent acting as a principal, and is associated with Domini Realty, a licensed real estate broker.

1.8 The _____ in this transaction is a licensed real estate agent acting as a principal, and is associated with _____, a licensed real estate broker.

ACCEPTANCE

The undersigned Buyer, Seller and Agent accept and agree to the foregoing

BUYER: [Signature] DATE: 9/8/05

SELLER: Domini Real Estate DATE: 9/7/05

AGENT: MARCUS & MILLICHAP INCORPORATED OF CHICAGO

BY: [Signature] DATE: 9/8/05

NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS ADDENDUM. REAL ESTATE BROKER IS QUALIFIED TO GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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Rider

This becomes a part of the real estate contract between Dominic Riccordino and John Hedgeman for the sale of 1502-10 East 74th Street, Chicago, Illinois:

Either party's attorney shall have five (5) business days from September 7, 2005 to propose changes.

Seller:

Dominic Riccordino

Purchaser:

John Hedgeman

Property of Cook County Clerk's Office