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Agent's fiduciary no

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FAX NO.

P. 03/05



REAL ESTATE SALE CONTRACT



Approved by the Chicago Association of REALTORS

1 PARTIES:
 2 SELLER: OWNER OF RECORD PURCHASER: ARCADIO GARZA
 3 ADDRESS: 4852 S. ASHLAND ADDRESS: 1446 W. 18th S.
 4 CHGO. IL. 60608 Block 1 in IL.

6 Purchaser and Seller are hereinafter sometimes referred to as the "Parties."
 6 Purchaser hereby agrees to purchase and Seller agrees to sell the following described real estate, on the terms and condition
 7 herein set forth.

8 DESCRIPTION OF PROPERTY:
 9 TYPE OF PROPERTY (check each) Single Family Condominium Townhouse
 10 Multi-Family Vacant Lot NIKEJ WS.
 11 STREET ADDRESS 4852 S. ASHLAND CHGO IL.
 12 (Include "Unit Number" if for condominium or townhouse) (CITY) (STATE)
 13 LOT SIZE: APPROXIMATELY 25 x 125 x - x - x - FEET.

14 LEGAL DESCRIPTION: The Parties agree that the correct legal description may be attached at any time hereinafter.
 15 IMPROVED WITH A 2 story brick building 15'x18' and 14'x15'
 16 together with all appurtenances attached thereto forming a part of the premises, for which Seller shall deliver a Bill of Sale at time
 17 of delivery of deed: existing heating, plumbing, electrical lighting fixtures, storm windows, storm doors and screens, if any; drapery
 18 rank, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside antennas, if any; water softener (except
 19 rental units), if any; all planted vegetation; ceiling fans, if any; automatic garage door system and all related remote hand-held
 20 units, if any; and specifically including the following list of personal property now on the premises:
 21 _____
 22 _____

23 PRICE AND TERMS:
 24 PURCHASE PRICE \$175,000
 25 EARNEST MONEY DEPOSIT \$5,000
 26 In the form of (cash), (personal check), (cashier's check) or (judgment note) _____
 27 _____
 28 BALANCE DUE AT CLOSING \$194,000

29 FINANCING: CASH OFFER REG
 30 This Contract is contingent upon Purchaser securing within 30 days after signing hereof a written mortgage commitment on
 31 the real estate herein in the amount of \$ 175,000 or such lesser sum as Purchaser accepts, with interest not to exceed
 32 6.5% per year, to be amortized over 15 years, the combined origination and discount fee for such loan not to exceed
 33 1.5% plus loan processing fee, if any. Purchaser shall make written application for such loan within ten (10) days from
 34 date of acceptance of this Contract, shall cooperate with the lender in supplying all necessary information and documentation,
 35 and shall diligently attempt to obtain the mortgage described herein. In the event Purchaser is unable to secure such loan
 36 commitment, Purchaser shall provide written notice of same to Seller or Seller's attorney. Seller may, at Seller's option, within
 37 an equal number of additional days, procure for Purchaser upon a commitment or notify Purchaser that Seller will accept a
 38 purchase money mortgage upon the same terms. In the event neither Purchaser nor Seller secures such loan commitment as
 39 herein provided within the time allowed, then this Contract shall become null and void and all earnest money shall be returned
 40 to Purchaser. Purchaser shall be allowed to have a mortgage or trust deed placed of record prior to closing, but any delays
 41 caused thereby shall not constitute a default by Seller. Seller must allow reasonable inspection of the premises by Purchaser's
 42 financing agent. Unless a contingent upon closing provision is attached and made part of this Contract, Seller
 43 represents that Purchaser's ability to obtain financing is not subject to the sale, closing, or rental of any other real estate.
 44 Purchaser will be deemed to be in default if Purchaser obtains a loan commitment conditional upon the sale, closing, or rental of
 45 other real estate, and fails to close this transaction as agreed.

46 CLOSING:
 47 The closing shall be on or before Feb 28, 2006 at the office of Purchaser's lender, or To be Assigned

48 POSSESSION: (Select one applicable option)
 49 Seller shall deliver possession to Purchaser at closing (2)
 50 Seller shall deliver possession to Purchaser within _____ days from date of closing. Seller agrees to pay Purchaser for use and
 51 occupancy the sum of \$ _____ per day for each day after closing that Seller retains possession. Seller shall be responsible

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SOLD AS IS CONDITION
 PIN: 20072150380000

MAIL TO:
A. GARZA
1446 W. 18th S.
CHGO. IL. 60608

Lot 22 in Block 1 in Riley's Subdivision of Block 24 in Stone and Whitney's Subdivision in Sections 6 and 7, Township 38 North, Range 14 East of the Third Principal Meridian (except that part of said Lot 22 lying East of a line 50 feet West of and parallel with the East line of said Section 7) in Cook County, Illinois

Doc#: 0603710065 Fee: \$58.50
 Eugene "Gene" Moore RHSP Fee: \$10.00
 Cook County Recorder of Deeds
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53 for heat, utilities and home maintenance expenses during such period, and shall deliver possession of the real estate in the
 54 same condition as it is in on the date of closing. Should Seller fail to deliver possession to Purchaser as agreed, Seller shall
 55 pay to Purchaser beginning on the _____ day after closing, the sum of \$ _____ per day until possession is delivered to
 56 Purchaser and Purchaser shall, in addition to all other remedies, have the immediate right to commence any legal action or
 57 proceeding calculated to evict and remove Seller from the premises. Seller agrees to waive all notices required by the
 58 Foreclosure Entry and Detainer Act or any other statute, and consents to an immediate judgment for possession. Seller further
 59 agrees to reimburse Purchaser for all reasonable attorneys' fees and court costs Purchaser may incur in the enforcement of
 60 Purchaser's rights pursuant to this provision.

60 Seller shall deposit the sum of \$ _____ in escrow with _____ as Escrowee, at the time of closing, and any monies
 61 due Purchaser for Seller's use and occupancy hereunder shall be paid to Purchaser from this deposit and the balance, if any,
 62 shall be refunded to Seller. Possession shall be deemed delivered to Purchaser when Seller has vacated the premises and
 63 delivered the keys to Purchaser or the Escrowee. Escrow monies shall be limited to delivery of possession, and funds held
 64 pursuant to this paragraph shall be used only to satisfy payment for use and occupancy.

TITLE EVIDENCE:

65 Seller, at Seller's expense, shall furnish not less than five (5) days prior to the closing date, a title commitment for an owners title
 66 insurance policy issued by an Illinois licensed title insurance company in the amount of the purchase price covering the date hereof
 67 subject only to (a) the general exceptions contained in the title policy (except that, where the subject property qualifies as a single
 68 family residential unit, the policy shall provide extended coverage over the general exceptions); (b) the title exceptions set forth
 69 below; and (c) title exceptions pertaining to liens or encumbrances which have been assumed by Purchaser under the terms hereof
 70 or which Seller has agreed to remove at closing from the proceeds hereunder. Any delay in delivery of the title commitment which
 71 is caused by Purchaser, Purchaser's agent, or Purchaser's lending agency shall extend the time for delivery thereof by Seller for
 72 such period of delay. If the title commitment discloses exceptions not provided for herein, Seller shall have until closing to remove
 73 such exceptions or to acquire title insurance covering such unpermitted exceptions. If Seller fails to remove such exceptions or
 74 obtain additional insurance within the time stated herein, Purchaser may elect to terminate this Contract and all monies paid by
 75 Purchaser shall be refunded to Purchaser.

DEED (CONVEYANCE, LIENS, ENCUMBRANCES):

76 Seller shall convey or cause to be conveyed to Purchaser title to the premises by a reasonable general warranty deed with release
 77 of homestead rights, or trustee's deed if applicable, in joint tenancy, if more than one Purchaser, or to Purchaser's nominee, subject
 78 only to the following permitted exceptions, provided none of which shall materially restrict the reasonable use of the premises as a
 79 residence: (a) general real estate taxes not due and payable at the time of closing; (b) building lines and building laws and
 80 ordinances, use or occupancy restrictions, conditions and covenants of record; (c) zoning laws and ordinances which conform to the
 81 present usage of the premises; (d) public and utility easements which serve the premises; (e) public roads and highways, if any; (f)
 82 party wall rights and agreements, if any; and (g) limitations and restrictions imposed by the Illinois Condominium Property Act and
 83 condominium declaration, if applicable.

PRORATIONS:

84 The following items, if applicable, shall be prorated as of the date of closing: (a) taxes previous; (b) general real estate taxes,
 85 including special service areas, if any; (c) rents and security deposits; (d) interest on mortgage indebtedness assumed; (e) water
 86 taxes; (f) homeowners' and/or condominium/townhome association dues and assessments; (g) prepaid service contracts. Prorations
 87 of general taxes shall be on the basis of 100% of the last ascertainable bill. If such bill is based on a partial assessment or on an
 88 unimproved basis for improved property, a written agreement (with escrow) for final proration when the complete assessment
 89 information is available from the County Assessor shall be signed at closing by the parties.

SURVEY:

90 Seller, at Seller's expense, except for condominiums, shall furnish to Purchaser a current spotter survey (dated not more than 6
 91 months prior to the closing date) under certification by an Illinois licensed land surveyor showing the location of all improvements,
 92 easements and building lines. The location of all improvements on the subject property shall be within five (5) feet lines and not
 93 encroach upon any easements or building lines, and such survey shall show no encroachments from adjoining properties. In the
 94 event such survey discloses encroachments, these encroachments shall be insured by the title company for Purchaser and
 95 Purchaser's lender at Seller's expense.

COMMISSION:

96 Real estate broker's commission shall be paid in accordance with the terms of the listing agreement and buyer's purchase agreement
 97 agreements of the respective parties, unless otherwise agreed to in writing by the respective parties and their brokers. Seller's broker
 98 and Purchaser's broker are identified after the condition section of this Contract.

ATTORNEY MODIFICATION:

99 The terms of this Contract, except the purchase price, closing date, and possession date, are subject to good faith modification
 100 (which may include additional terms) by the attorneys for the parties within three (3) business days from the Contract Date
 101 (including Saturday, Sunday, and legal holidays). Notice of modification shall be in writing, served upon the other party or such
 102 party's agent, and shall state the specific terms to be modified and the proposed revisions. IN THE ABSENCE OF WRITTEN
 103 NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO
 104 AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT. THE PARTIES ACKNOWLEDGE THAT
 105 MODIFICATION PURSUANT TO THIS PROVISION SHALL CONSTITUTE A COUNTEROFFER.

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112. **CLEAN CONDITION:**

113. Seller shall leave the premises in broom-clean condition. All personal property not to be conveyed to Purchaser and all refuse shall
114. be removed from the premises at Seller's expense by the possession date.

115. **PROPERTY INSPECTION CONTINGENCY: (Select one applicable option)**

116. Purchaser declines to have a professional property inspection performed, and this Contract shall not be contingent upon such
117. an inspection.

OR

119. Purchaser shall have the right, for a period of five (5) business days following the date of acceptance of this Contract, to have
120. the subject property and its improvements inspected by a certified home inspection service of Purchaser's choice, and at
121. Purchaser's cost. The home inspection shall cover ONLY the major components of the Premises: central heating system(s),
122. central cooling system(s), interior plumbing system, electrical system, all mechanical systems, and structural components,
123. consisting of roof, walls, windows, ceilings, floors and foundation. A MAJOR COMPONENT SHALL BE DEEMED TO BE IN
124. OPERATING CONDITION IF IT PERFORMS THE FUNCTION FOR WHICH IT IS INTENDED, REGARDLESS OF AGE, AND
125. DOES NOT CONSTITUTE A THREAT TO HEALTH OR SAFETY. Purchaser shall indemnify Seller and hold Seller harmless
126. from and against any loss or damage caused by the acts of negligence of Purchaser or any person performing such inspection.
127. PURCHASER AGREES MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY.
128. The portion of the cost that repairs which do not exceed, in the aggregate, \$500.00 to remedy shall be considered minor deficiencies
129. for the purpose of this paragraph and Purchaser agrees to assume these repairs with no allowance from Seller. Purchaser,
130. within the five (5) business days after acceptance of Contract, shall have the right and option to serve written notice upon
131. Seller, Seller's lawyer, a joint, or attorney of the above deficiencies disclosed by the inspection report when the cumulative cost of
132. repair exceeds the amount set forth herein, and Purchaser shall have the right to request repair of all such deficiencies. In
133. the event Purchaser makes a request for certain repairs, Purchaser shall immediately deliver a copy of the inspection report to
134. Seller. Seller shall, within five (5) business days thereafter, notify Purchaser that (i) Seller will repair such deficiencies; (ii)
135. Seller will, at closing, credit Purchaser in an amount equal to the reasonable cost of the repair of such deficiencies; or (iii)
136. Seller proposes to negotiate the cost of correcting certain defects; or (iv) Seller will neither repair nor provide a
137. credit. In the event Seller selects option (iv), upon receipt of Seller's notice, Purchaser shall within two (2) business days
138. thereafter notify Seller of Purchaser's election to either proceed with the transaction, waiving all home inspection repair
139. requests, or declare the Contract null and void, in which case all earnest money shall be promptly refunded to Purchaser. The
140. parties hereto agree that the following items are accepted by Purchaser "As Is", shall not be made a part of Purchaser's request
141. for repairs, and shall not be further negotiated.

142. **IN THE ABSENCE OF WRITTEN NOTICE OF REQUEST FOR REPAIRS FROM PURCHASER WITHIN THE TIME SPECIFIED**
143. **HEREIN, THIS HOME INSPECTION CONTINGENCY SHALL BE DEEMED WAIVED BY PURCHASER AND NO LONGER A**
144. **PART OF THEIR REAL ESTATE SALE CONTRACT.**

145. **WELL AND SEPTIC TEST: (Select one applicable option)**

146. The subject property is served by a community or municipal water and/or sewage treatment system (well and septic test provision
147. inapplicable),

OR

149. The subject property is not served by a community or municipal water and/or sewage treatment system. Seller, at Seller's
150. expense, prior to closing, shall obtain and deliver to Purchaser a water test performed by or acceptable to the county in which
151. the property is located, and a septic system test indicating that the system is in proper operating condition and in compliance
152. with applicable state, county and local statutes. Such tests shall be performed not more than 60 days prior to the closing date.
153. If either of such written tests reports indicate that the water is not potable, that the septic system is not in proper operating
154. condition, or that the systems are not in compliance with the relevant statutes, Seller shall have the option to make the
155. necessary repairs and bring the system(s) into compliance prior to the closing date. In the event Seller elects not to make the
156. necessary repairs, then this Contract, at the option of Purchaser, shall become null and void, and all earnest money shall be
157. refunded to Purchaser.

158. **FLOOD PLAIN:**

159. Purchaser shall have the option of declaring this Contract null and void within five (5) days of receipt of any written notice or
160. disclosure, including the Residential Real Property Disclosure Report, that the property is located in a special flood hazard
161. area which requires Purchaser to obtain flood insurance. This option shall not exist in the event such written notice or disclosure
162. was provided in statement number three (3) of a Residential Real Property Disclosure Report executed by both Seller and
163. Purchaser prior to the Contract Date.

164. **PERFORMANCE/DEFAULT/RELEASE OF EARNEST MONEY:**

165. This earnest money and this Contract shall be held by Living Trust - Caldwell Bank's Ledger Party (Escrowee) for the benefit of the parties hereto, and applied
166. to the purchase price at closing. In the event of a default by Seller or Purchaser, the parties are free to pursue any legal remedies
167. available at law or in equity. **THOUGH AMOUNT OF DISBURSEMENT OF EARNEST MONEY UNLESS ESCROWEE HAS BEEN**
168. **PROVIDED WITH A WRITTEN AGREEMENT FROM SELLER AND PURCHASER.** Absent an agreement relative to the disbursement
169. of earnest money within a reasonable period of time, Escrowee may deposit the funds with the Clerk of the Circuit Court by the
170. filing of an action in the nature of an interpleader. Escrowee shall be reimbursed from the earnest money for court costs related
171. to the filing of the interpleader action. Seller and Purchaser hereby indemnify and hold Escrowee harmless from any and all
172. claims and demands arising out of any release of earnest money pursuant to a written agreement of the parties or court order.

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address for info

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174 TERMITE INSPECTION:

174 Prior to closing, Seller, at Seller's expense, shall deliver to Purchaser a written report from an inspection company certified to do termite
175 inspections by the State Department of Public Health, dated not more than (6) months prior to the closing date, stating that there is no
176 visible evidence that the premises are infested by active termites, or other wood boring insects. Unless otherwise agreed between the parties, if
177 the report discloses evidence of active infestation or structural damage, Purchaser shall have the option within five (5) business days of Purchaser's
178 receipt of the report to proceed with the purchase or declare this Contract null and void. This provision shall not be applicable to condominiums
179 or to newly constructed property having been occupied for less than one year following completion of construction.

180 GENERAL CONDITIONS AND STIPULATIONS:

- 181 (a) Both Seller and Purchaser agree to execute all documents and provide all information necessary to enable any lender to issue a commitment
182 for mortgage or trust deed and to close this sale.
183 (b) Seller represents that Seller has not received any notice from any governmental body of any ordinance, zoning or building code violation,
184 condemnation proceeding, pending zoning, or special assessment proceedings affecting the property.
185 (c) All notices herein required shall be in writing and served upon the parties at the addresses shown on this Contract or upon the attorney for
186 each party. In the event the name and address of Seller or the attorney for Seller is unknown, written notice may be served upon the listing
187 broker as agent for Seller. Notwithstanding any other acceptance, notice, or other herein provided to the parties, their broker or
188 attorney, shall constitute sufficient notice or acceptance. Original documents shall be forwarded in all instances within three (3) business
189 days of each action. Notices to any one party of a multiple person party shall be sufficient notice to all.
190 (d) This Contract and any exhibits attached hereto shall constitute the entire agreement and understanding between Seller and Purchaser, and
191 there are no other oral or written representations, or understandings, oral or written, between the parties with respect to the subject matter of
192 this Contract. No other oral or written representation, or understanding, in this Contract shall be valid unless in writing and signed by all parties.
193 (e) This Contract shall be binding on and inure to the benefit of the parties and their respective heirs, successors, legal representatives and
194 permitted assigns.
195 (f) This Contract is subject to the provisions of Public Act 83-111 known as the Residential Real Property Disclosure Act, the terms of which are
196 expressly incorporated herein and made a part of this Contract. Seller represents that the information contained in the disclosure document
197 is accurate as of the Contract Date.
198 (g) The invalidity of any paragraph or subparagraph of this Contract shall not impair the validity of any other paragraph or subparagraph. If any
199 provision of this Contract is determined to be unenforceable by a court, such provision shall be deemed severable and this Contract may be
200 enforced with such provision severed or as modified by the court.
201 (h) Prior to closing, Purchaser shall have the right to enter and make a final inspection of the premises to determine that the premises are
202 in the condition required by the terms of the Contract. If there has been no adverse change in the condition of the premises since the Contract
203 Date, Seller shall release the purchaser to the same condition as was on the Contract Date, or as called for by the terms of the Contract.
204 (i) Seller shall pay for the State of Illinois and county real estate transfer tax stamps. Any municipal transfer tax shall be paid by the party
205 designated in the ordinance of the municipality imposing the tax.
206 (j) If the improvements on the property shall be destroyed or materially damaged by fire or other casualty prior to closing, the provisions of the
207 Uniform Vendor and Purchaser Risk Act of Illinois shall apply.
208 (k) If Purchaser or Seller under this Contract is an Illinois land trust, the trust beneficiaries thereto have signed their names to this
209 Contract to indicate they are the beneficiaries of such trust in order to guarantee their performance of this Contract and to indicate that they
210 hold the sole power of direction with regard to such trust.
211 This Contract and Illinois numbered _____ REAL ESTATE BROKER'S REPORT AND LEAD BASED PART DISCLOSURE, where applicable, are attached hereto and incorporated herein, shall be essential
212 by Purchaser and Seller and one copy thereof delivered to Seller and one copy delivered to Purchaser.

214 THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY NOT UNDERSTANDING THE TERMS HEREIN. ADVISE BEFORE SIGNING.

215 PURCHASERS: [Signature] SELLERS: [Signature]
216 PURCHASERS: [Signature] SELLERS: [Signature]
217 Date of Offer: 1-18-06 Date of Acceptance: 1-19-06

218 (This document is intended to be read by the parties hereto and agreed to by all the parties and conditions of this Contract and is also subject to the terms set forth in the Contract Date.)

219 IDENTITY OF BROKERS AND ATTORNEYS (Please complete when executing the Contract)

219 PURCHASER'S BROKER: [Signature] SELLER'S BROKER: Mack Ahmad
220 Telephone: [Number] Telephone: 773-983-2553
221 Fax: [Number] Fax: 773-465-4721
222 (Designated) or (Dual Agent): (Select one) (Designated) or (Dual Agent): (Select one)
223 (Agent's Name) (Agent's Name)

224 PURCHASER'S ATTORNEY: Layan Alexander SELLER'S ATTORNEY: Marcel Yovan
225 Telephone: 647-598-6631 Telephone: 312-993-0826
226 Fax: 647-598-6992 Fax: 312-993-0809

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Marcel Yonan • 1.312.993.9909

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**THE LAW OFFICES
OF
PALMER-HOUSE & ALEXANDER, P.C.**

Phone: (847)548-6637
Fax: (847)548-6942
E-mail: palmer@pac.net

170 S. Ashland Road
Graysham, Illinois 60830

January 31, 2006

VIA FAX (312) 673-0909
Marcel Yonan

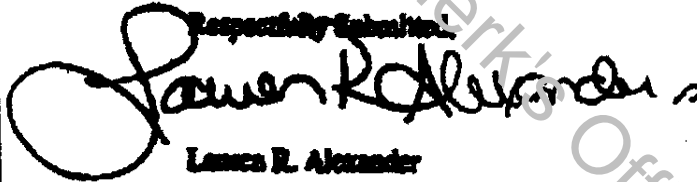
RE: Speed to Garza
4832 S. Ashland
Chicago, IL 60608
Contract to Purchase Real Estate

Dear Attorney Yonan,

As per our telephone conversation today, this letter is to confirm your withdrawal of your requests for extension of the attorney approval contingencies as same expired per contract on January 24, 2006 which was in advance of your initial request for extension. Kindly sign below and return via fax indicating your agreement with this confirmation.

My client is prepared to close. Please call my office to schedule. I look forward to a smooth transaction.

Respectfully Submitted,


Lauren E. Alexander

LRA/vp

cc: Arturo Garza

AGREED: 

DATED: 1-31-06

RECEIVED IN BAD CONDITION