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Cook County Recorder of Deeds
Date: 02/16/2006 02:07 PM Pg: 1 of 6

MEMORANDUM OF REAL ESTATE CONTRACT

FOR RECORDERS USE ONLY

SELLER: OWNER OF RECORD
PURCHASER: MORGAN PARK DEVELOPMENT, INC.

LEGAL DESCRIPTION:

SEE ATTACHED

PIN: 20-29-303-017-0000

COMMONLY KNOWN AS: 7535 South Loomis, Chicago, Illinois

PREPARED BY AND MAIL TO:

WILLIAM C. DOWD
7480 West College Drive
Palos Heights, Illinois 60463

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That part of Section 29, Township 38 North, Range 14, East of the Third Principal Meridian, described as follows: Beginning at a point on a line 33.00 feet East of and parallel with the West line of the East half of the Southwest quarter of said Section 29, said line being the East line of the South Loomis Boulevard, said point being 443.00 feet North of the South line of the North quarter of the East half of the Southwest quarter of Section 29, thence East parallel with the North line of the Southwest quarter of said Section 29, 780.00 feet thence North along the East line of the West 813.00 feet of the East half of the Southwest quarter of said Section 29, 180.13 feet more or less to the South line of the North 40.00 feet of the Southwest quarter of said Section 29, thence West along the last described line 780.00 feet, thence South along the aforementioned East line of Loomis Boulevard, a distance of 180.123 feet more or less, to the point of beginning, all in Cook County, Illinois.

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REAL ESTATE CONTRACT
FORM APPROVED BY THE SOUTHWEST BAR ASSOCIATION
AND THE SOUTH SUBURBAN BAR ASSOCIATION



EXCEPTING HANDWRITTEN, UNDERLINED, OR BOLD ITALIC PROVISIONS, BUYER AND SELLER REPRESENT AND WARRANT TO EACH OTHER THAT NO ALTERATIONS HAVE BEEN MADE TO THIS CONTRACT FORM AS PUBLISHED BY THE BAR ASSOCIATIONS ABOVE.

SELLER OWNER OF RECORD (CHECK ONE)
 SINGLE-FAMILY
 MULTI-FAMILY (Attach Rider 8)
 TOWNHOUSE (Attach Riders 9, 9A)
 CONDOMINIUM (Attach Riders 9, 9A)
 WITH WITHOUT parking space
 VACANT LOT

ADDRESS _____ (CITY) (STATE) (ZIP)
 BUYER MORGAN PARK DEVELOPMENT, INC.
 ADDRESS _____ (CITY) (STATE) (ZIP)

Buyer hereby agrees to purchase and Seller agrees to sell the following described real estate on the terms and conditions herein set forth
DESCRIPTION OF PROPERTY; LEGAL DESCRIPTION (Either party may attach at any time hereafter)

STREET ADDRESS: 7535 South Loomis, Chicago, IL
 (Include "Unit Number" if condominium or townhouse and garage/parking space number, if any) (CITY) (STATE) (ZIP)
 LOT SIZE: APPROXIMATELY 179 x 178 x SEE ATTACHED SURVEY FEET PIN# _____

IMPROVED WITH _____ COUNTY Cook WITHIN VILLAGE/TOWN/CITY LIMITS OR UNINCORPORATED
 together with all appliances attached to and forming a part of the premises, for which Seller shall deliver a Bill of Sale at time of delivery of deed: existing
 heating, plumbing, electrical, lighting fixtures, storm windows, storm doors and screens, if any; drapery rods, curtain rods, if any; fencing, if any; attached
 air conditioners, if any; attached outside antennas, if any; water softener (except rental units), if any; all planted vegetation, ceiling fans, if any; automatic
 garage door system and all related; empty hand-held units, if any, and specifically including the following items of personal property now on the premises
 Seller to provide R-4 zoning. Seller to provide Phase I report and Phase

2 if necessary.

PRICE AND TERMS:	
PURCHASE PRICE.....	\$ 500,000.00
EARNEST MONEY DEPOSIT	
In the form of (cash), (personal check), (cashier's check), or (judgment note due).....	\$ 5,000.00
BALANCE DUE AT CLOSING.....	\$ 495,000.00

FINANCING: (CHECK ONE) Conventional VA (Attach Rider 3) FHA (Attach Riders 3 and 4)
 This Contract is contingent upon Buyer securing within _____ days of acceptance hereof a _____ year fixed rate mortgage commitment on
 the real estate herein in the amount of \$ _____ or such lesser sum as Buyer accepts, with interest not to exceed _____
 % per year, to be amortized over _____ years, the combined origination and discount fees for such loan not to exceed _____ %,
 plus loan processing fees, if any. Buyer shall make written application for such loan within _____ days from acceptance of Contract, shall cooperate
 with the lender in supplying all necessary information and documentation, and shall promptly attempt to obtain the mortgage described herein. In the event
 the Buyer is unable to secure such loan commitment, as provided herein, Buyer shall provide written notice of same to Seller or Seller's attorney and this
 Contract shall become null and void and all earnest money shall be returned to Buyer. Seller may allow reasonable inspection of the premises by Buyer's
 financing agent. Unless a contingent upon sale/closing provision is attached (Rider 1) and made part of this Contract, Buyer represents that his ability to
 obtain financing is not subject to the sale, closing, or rental of any other real estate. Buyer will be deemed to be in default if he obtains a loan commitment
 to a different property, or the closing of other real estate, and fails to close on this property as required.

CLOSING:
 Closing shall be on 30 days after zoning approval at the office of Seller's designated title company, in the south or
 southwest suburban area.

POSSESSION: (Select one applicable option)
 Seller shall deliver possession to the Buyer at closing, OR
 Seller shall deliver possession to Buyer within _____ days from date of closing. Seller agrees to pay Buyer for use and occupancy the sum of

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per day for each day after closing that Seller retains possession. Seller shall be responsible for heat, utilities and home maintenance expenses during Seller's possession and shall deliver possession of the real estate and personal property in the same condition as it is on the date of closing. Should Seller fail to deliver possession to Buyer as agreed, Seller shall pay to Buyer beginning on the day after closing the sum of \$_____ per day until possession is delivered to the Buyer and Buyer shall, in addition to all other remedies, have the immediate right to commence any legal action or proceeding calculated to evict and remove the Seller from the premises. Seller agrees to waive all such remedies of The Forcible Entry and Detainer Act of any other statute, and consents to an immediate judgment for possession.

Seller shall deposit the sum of \$_____ in escrow with _____ as Escrowee, of the _____ at the time of closing, and any monies due the Buyer for Seller's use and occupancy hereunder shall be paid to Buyer from this deposit and the balance, if any, shall be refunded to Seller. Possession shall be (immediately) delivered to Buyer when Seller has vacated the premises and delivered the keys to the Buyer at the Escrowee. Escrow money shall be limited to delivery of possession, and funds not pursuant to this paragraph shall be used only to satisfy Buyer's use and occupancy. In the event of any dispute regarding this "Possession" section, the prevailing party and Escrowee shall be reimbursed for all reasonable attorney's fees and court costs.

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

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

PRORATIONS:
The following items, if applicable, shall be prorated as of the date of closing: (a) general real estate taxes, including special service taxes if any; (b) rents and security deposits; (c) interest on mortgage indebtedness assumed; (d) water taxes; and (e) homeowners and/or condominium/townhome association dues and assessments. Prorations of general taxes shall be on the basis of 105% of the last ascertainable (full year's) tax bill. If the amount of the last ascertainable tax bill reflects a homeowner, senior citizen, or other exemption, Seller has, will, or authorizes Buyer to, timely submit all necessary documentation to the Assessor's Office to preserve such exemption(s). Seller represents and warrants that there are no new improvements that were not fully assessed in the prior year's tax bill. If said bill is based on a partial assessment or on an unimproved basis for improved property, a written agreement (with escrow) for final proration when the complete assessment information, available from the County Assessor shall be signed at closing by the parties.

SURVEY:
Seller at his expense, except for condominiums, shall furnish to Buyer a current boundary survey (dated not more than six (6) months prior to the closing date) under certification by an Illinois licensed land surveyor showing the location of all improvements, easements and building lines. A "MORTGAGE INSPECTION" DOES NOT SATISFY THE SURVEY REQUIREMENT AS IT IS NOT A BOUNDARY SURVEY. The location of all improvements on the subject property shall be within the lot lines and not encroach upon any easements or building lines, and said survey shall show no encroachments from adjoining properties. In the event said survey discloses encroachments, such encroachments shall be insured by the title company for Buyer and Buyer's lender at Seller's expense.

COMMISSION:
Real estate broker's commission shall be paid in accordance with the terms of the listing agreements and Buyer representation agreements of the respective parties, unless otherwise agreed in writing by the respective parties and their brokers. Seller's and Buyer's brokers are identified on page four (4) hereof.

ATTORNEY REVIEW:
Except for the purchase price, the attorneys for the parties may in good faith approve, disapprove, or make modifications to this contract within five (5) business days from the Contract Date (excluding Saturday, Sunday, and legal holidays). Notice of disapproval or modification shall be in writing, served upon the other party or his agent and, in the event of modification, shall state the specific terms to be modified and the proposed revisions. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT. THE PARTIES ACKNOWLEDGE THAT MODIFICATION PURSUANT TO THIS PROVISION, SHALL CONSTITUTE A COUNTEROFFER.

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

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PROPERTY INSPECTION CONTINGENCY: (Select one applicable option)
2 Buyer desires to have a professional property inspection performed, and this Contract shall not be contingent upon such an inspection OR

Buyer shall have the right for a period of five (5) business days following the date of acceptance of this Contract to have the subject property and its improvements inspected by a certified home inspection service of Buyer's choice, and at Buyer's cost. The home inspection shall cover ONLY the major components of the Premises: central heating system(s), central cooling system(s), interior plumbing system, electrical system, or mechanical system, and structural components, consisting of roof, walls, windows, ceilings, floors and foundation. A MAJOR COMPONENT SHALL BE DEEMED TO BE IN OPERATING CONDITION IF IT PERFORMS THE FUNCTION FOR WHICH IT IS INTENDED, REGARDLESS OF AGE, AND DOES NOT CONSTITUTE A THREAT TO HEALTH OR SAFETY. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage sustained by the acts of negligence of Buyer or any person performing such inspection. BUYER AGREES MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY. The parties agree that Buyer agrees to assume those repairs with no recourse from Seller. Buyer, within the five (5) business days after acceptance of Contract, shall have the right and option to give written notice upon Seller's listing agent, or attorney of the above deficiencies disclosed by the inspection report when its cumulative cost of repair exceeds the limitation, \$500.00 herein, and Buyer shall have the right to request repair of all such deficiencies. In the event Buyer makes a request for certain repairs, Buyer shall immediately deliver a copy of the inspection report to Seller. Seller shall, within five (5) business days thereafter, notify Buyer that: (i) Seller will repair such deficiencies; (ii) Seller will credit the Buyer in an amount equal to the reasonable cost of the repair of such deficiencies; or (iii) Seller will neither repair nor provide a credit. In the event Seller selects option (iii), within the cost of obligation of correcting certain defects, or (iv) Seller will neither repair nor provide a credit. In the event Seller selects an option (iii) upon receipt of the Seller's notice, Buyer shall within two (2) business days thereafter notify Seller of Buyer's election to either proceed with use of funds, or waiving all home inspection repair requests, or declare the Contract null and void, in which case, all earnest money shall be promptly returned to Buyer. The parties hereby agree that the following items are acceptable to Buyer "AS IS", shall not be made a part of Buyer's request for repairs, and shall not be further inspected:

IN THE ABSENCE OF WRITTEN NOTICE OF REQUEST FOR REPAIRS FROM BUYER WITHIN THE TIME SPECIFIED HEREIN, THIS HOME INSPECTION CONTINGENCY SHALL BE DEEMED WAIVED BY THE BUYER AND NO LONGER A PART OF THIS REAL ESTATE CONTRACT

WELL AND SEPTIC TEST: (Select one applicable option)
2 The subject property is served by a community or municipal water and sewage treatment system (with and septic test provision inapplicable) OR

The subject property is not served by a community or municipal water and/or sewer treatment system. Seller, at his expense, prior to closing, shall obtain and deliver to Buyer a water test performed by an acceptable to the county in which the property is located, and a septic system test indicating the system is in proper operating condition and in compliance with applicable state, county and local statutes. Such tests shall be performed not more than 30 days prior to the closing date. If either of said written test reports indicate that the water is not potable or that the septic system is not in proper operating condition, or that the systems are not in compliance with the relevant statutes, Seller shall have the option to make the necessary repairs and bring the system(s) into compliance prior to the closing date. In the event Seller elects not to make the necessary repairs, then this Contract, at the option of Buyer, shall become null and void, and all earnest money shall be returned to Buyer.

FLOOD PLAIN:

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

PERFORMANCE DEFAULT RELEASE OF EARNEST MONEY:

The earnest money and this Contract shall be held by Seller's Escrow Agent (Escrowee) for the benefit of the parties hereto, and applied to the purchase price at closing. In the event of a default by Seller or Buyer, the parties are free to pursue any legal remedies available at law or in equity. THERE SHALL BE NO DISBURSEMENT OF EARNEST MONEY UNLESS ESCROWEE HAS BEEN PROVIDED WITH A WRITTEN AGREEMENT FROM SELLER AND BUYER, ABSENT AN AGREEMENT relative to the disbursement of earnest money within a reasonable period of time. Escrowee may deposit the funds with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from the earnest money for court costs related to the filing of the interpleader action. Seller and Buyer hereby indemnify and hold Escrowee harmless from any and all claims and demands arising out of any release of earnest money pursuant to a written agreement of the parties or court order.

TERMITE INSPECTION:

Prior to closing, the Seller, at his expense, shall deliver to Buyer a written report from an inspection company certified to do termite inspections by the State Department of Public Health, dated not more than six (6) months prior to the closing date, stating that there is no visible evidence that the premises are infested by active termites or other wood-boring insects. Unless otherwise agreed between the parties, if the report discloses evidence of active infestation or structural damage, the Buyer shall have the option within five (5) business days of his receipt of the report to proceed with the purchase or declare the Contract null and void. This provision shall not be applicable to condominiums or to newly constructed property that has not been occupied for less than one (1) year following completion of construction.

GENERAL CONDITIONS AND STIPULATIONS:

(a) Both Seller and Buyer agree to execute all documents and provide all information necessary to enable any lender to perfect its commitment for mortgage of that deed and to close this sale.

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- (b) Seller represents that he has not received any notice from any governmental body or any ordinance, zoning or building code violation, condemnation proceeding, pending rezoning, or special assessment proceedings affecting the property.
- (c) All notices herein required shall be in writing and served upon the addressee shown on this Contract or upon the attorney for such party. In the event the name and address of the Seller or the attorney for the Seller is unknown, written notice may be served upon the listing broker as agent for such Seller. Facsimile transmission of any offer, acceptance, notice, or rider herein provided to the parties, their broker or attorney, shall constitute sufficient notice or acceptance. Original documents shall be forwarded in all instances within three (3) business days of such notice. Notice to any one party of a multiple party shall be sufficient service to all.
- (d) This Contract and any Riders attached herein shall constitute the entire agreement and understanding between the Seller and Buyer, and there are no other agreements, representations, or understandings, oral or written, between the parties with respect to the subject matter of this Contract. No alteration, modification, or amendment to this Contract shall be valid unless in writing and signed by all parties.
- (e) This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, legal representatives and permitted assigns.
- (f) This Contract is subject to the provisions of Public Act 89-111 known as the Residential Real Property Disclosure Act, the terms of which are expressly incorporated herein and made a part of this Contract. The Seller represents that the information contained in the disclosure document is accurate as of the contract date.
- (g) The invalidity of any paragraph or subparagraph of this Contract shall not impair the validity of any other paragraph or subparagraph. If any provision of this Contract is determined to be unenforceable by a court, such provision shall be deemed severable and this Contract may be enforced with such provision severed, as modified by such court.
- (h) Prior to closing, Buyer shall have the right to enter into and make a final inspection of the premises in the condition of the premises since the Contract Date, the Seller shall restore the premises to the same condition as it was on the Contract Date, or as called for by the terms of the Contract.
- (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 designated in the ordinance of the municipality imposing the tax.
- (j) If any improvements on the property shall be destroyed or materially damaged by fire or other casualty prior to closing, the provisions of the Uniform Vendor and Purchaser Act of Illinois shall apply.
- (k) If the Buyer or Seller under this Contract is an Illinois land trust, the individual beneficiaries thereto have signed their names to this Contract to indicate they are the beneficiaries of said trust in order to guarantee their performance of this Contract and to indicate that they hold the sole power of direction with regard to said trust.

RESIDENTIAL REAL PROPERTY DISCLOSURE

This Contract and Riders numbered _____ and _____, attached hereto and incorporated herein, shall be executed by Buyer and Seller.
 REPORT and LEAD BASED PAINT DISCLOSURE, unless inapplicable, are attached hereto and incorporated herein, shall be executed by Buyer and Seller.
 THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE BEFORE SIGNING.

BUYER(S): MORGAN PARK DEVELOPMENT, INC. SELLER(S): Malk Almassad
 BY: [Signature]
 Date of Offer: Sept 15th 2005

SELLER(S): [Signature]
 Date of Acceptance: 9-17-05
 This date shall be inserted only after the parties hereto have agreed to all the terms and conditions of this Contract and is also related to herein as the Contract Date.

IDENTITY OF BROKER AND ATTORNEYS

(Please complete when executing this Contract)

BUYER'S BROKER: N/A
 (Company)
 Telephone: _____
 Fax: _____
 (Designated) or (Dual Agent): (Select one)

 (Agent's Name)
 BUYER'S ATTORNEY: WILLIAM C. DOWD
 Telephone: 7480 West College Drive
Palos Heights, IL 60463
708/923-6500
 Fax: 708/923-6502

SELLER'S BROKER: N/A
 (Company)
 Telephone: _____
 Fax: _____
 (Designated) or (Dual Agent): (Select one)

 (Agent's Name)
 SELLER'S ATTORNEY: Gregory Mitchell
 Telephone: 312-346-0200
 Fax: 312-346-0255

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."