



CHICAGO ASSOCIATION OF REALTORS/MLS  
RESIDENTIAL REAL ESTATE SALE CONTRACT  
(single family homes, townhomes, condos)



**UNOFFICIAL COPY**



*Larry Fahy* and *Mahmoud Basiony* ("Seller")  
5209 N Ashland Chicago IL ("Property")

This Contract is made between (collectively, "Parties"), to convey the real property known as (Address) (City) (State) (Zip) \_\_\_\_\_, 200\_\_

1. **Fixtures and Personal Property.** In addition to the Property, Seller shall transfer to Buyer by a Bill of Sale, all heating, cooling, electrical, and plumbing systems, together with the following checked items:
- V. Antenna
  - Refrigerator
  - Oven/Range
  - Microwave
  - Dishwasher
  - Outdoor shed
  - Ceiling fan
  - Washer
  - Dryer
  - Attached book cases and cabinets
  - Smoke and carbon monoxide detectors
  - Garbage disposal
  - Built-in or attached shelving
  - Electronic storage device with remote unit(s)
  - Central air conditioner
  - Window air conditioner
  - Electronic air filter
  - Central humidifier
  - Fireplace screen and equipment
  - Home warranty (as attached)
  - Water softener
  - Fireplace gas log
  - Firewood
  - Lighting Fixtures
  - Sump pump
  - Security system
  - Wall to wall carpeting
  - Existing storms & screens
  - Radiator covers
  - All planted vegetation
  - Trash compactor
  - Window treatments

Seller also transfers the following: *All Fixtures*. The following items are specifically excluded: \_\_\_\_\_ ("Purchase Price").  
 2. **Purchase Price.** The purchase price for the Property and the items identified in Paragraph 1 is \$ *330,000* ("Escrowee"), initial earnest money in the amount of \$ *10,000* ("Initial Earnest Money"). Upon Buyer's execution of this Contract, Buyer shall deposit with Escrowee the initial earnest money in the amount of \$ *10,000* in the form of *cash*. The Initial Earnest Money shall be returned and this amount shall be of no force or effect if this Contract is not accepted by Seller on or before the expiration of the Attorney Approval Period (See Paragraph 12 of this Contract) (the Initial Purchase Price ("Final Earnest Money") within *10* business days after the expiration of the Attorney Approval Period (See Paragraph 12 of this Contract) (the Initial and Final Earnest Money are collectively referred to as the "Earnest Money"). Buyer and Seller shall execute all mutually agreed and necessary documents with regard to the Earnest Money. Except as otherwise agreed, Buyer shall pay all expenses with regard to the Earnest Money *by 10 P.M.*

4. **Payment of Balance; Mortgage Contingency.** (a) In addition to the Final Earnest Money, the balance of the Purchase Price shall be paid at closing, plus or minus prorations, by cash, cashier's check, certified check, wire transfer of funds, or other payment mutually agreed by the Parties. (b) This Contract is contingent upon Buyer securing by *200* ("First Commitment Date") a written commitment ("Required Commitment") for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association or bank for \$ \_\_\_\_\_, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed \_\_\_\_\_ % per year, amortized over \_\_\_\_\_ years, payable monthly, loan fee not to exceed \_\_\_\_\_ %, plus appraisal and credit report fee, if any ("Required Mortgage"). If the Required Mortgage has a balloon payment, it shall be due no sooner than \_\_\_\_\_ years. Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained under 8, Rider 6, or HUD Rider shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall notify Seller in writing on or before the Date Seller may, within 30 business days after the First Commitment Date ("Second Commitment Date"), rescind the Required Commitment. Buyer upon the date of rescission, and may extend the closing date by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish a requested credit report, sign customary documents relating to the application and securing of the Required Commitment, and pay the application fee as directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before the Second Commitment Date that Buyer has been unable to obtain the Required Commitment and neither Buyer nor Seller secures the Required Commitment on or before the First Commitment Date, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

5. **Deed.** At closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 200\_\_ and subsequent years; the mortgage or trust deed referred to in Paragraph 4 of the General Provisions of this Contract and/or Rider 7, if applicable.

6. **Real Estate Taxes.** Seller represents that the *2004* general real estate taxes are \$ *4087*. General real estate taxes shall be prorated as mutually agreed by the Parties prior to the expiration of the Attorney Approval Period. (The following, for Fee Simple Townhomes, should be stricken if not applicable.) Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to this unit is \$ \_\_\_\_\_; a special assessment has/has not (strike one) been levied. The original amount of the special assessment pertaining to this unit was \$ \_\_\_\_\_, and the remaining amount due at closing will be \$ \_\_\_\_\_ and shall/shall not (strike one) be assumed by Buyer at closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date; (ii) this information may change, and these fees may increase, prior to the closing date; and (iii) Seller is under no obligation to notify Buyer of any changes to this information, and should changes occur, this Contract shall remain in full force and effect. Seller shall furnish Buyer a statement from the proper representative certifying that Seller is current in payment of assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the bylaws of the Association for the transfer of ownership. Seller shall deliver to Buyer the bylaws, rules and regulations, and the prior and current years' operating budgets within \_\_\_\_\_ business days of the Acceptance Date. Seller agrees to pay any applicable processing, escrow/transferring fees as required by the Association, and Buyer agrees to pay the credit report and move-in fee if required by the Association. If the right of first refusal or similar option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to Buyer, but Seller shall pay the commission pursuant to Paragraph 9 of the General Provisions of this Contract.

7. **Closing.** Closing or escrow payout shall be on *March 15, 2006* as provided in Paragraph 4(b) of this Contract, provided title has been shown to be good or is accepted by Buyer, at a time and location mutually agreed upon by the Parties.

8. **Possession.** (a) Seller agrees to surrender possession of the Property on or before *Closing* ("Possession Date"), provided the transaction has closed. (b) If the Possession Date is not the date of closing, then, at closing, Seller shall pay to Buyer \$ *250* per day for use and occupancy commencing the first day after closing up to and including the Possession Date or on a monthly basis, whichever period is shorter ("Use/Occupancy Payments"). Buyer shall refund any part of Use/Occupancy Payments for use and occupancy beyond the date possession is actually surrendered. Additionally, Seller shall deposit with Escrowee a sum equal to 2% of the Purchase Price ("Possession Escrow") to guarantee possession on or before the Possession Date, which sum shall be held from the net proceeds at closing on Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall pay to Buyer, in addition to the Use/Occupancy Payments, the sum of 10% of the original amount of the Possession Escrow per day up to and including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments to the date possession is surrendered, these amounts to be paid out of the Possession Escrow and the balance, if any, to be returned to Seller. Acceptance of payments by Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the Possession Escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

9. **Disclosures.** Buyer has received the Residential Real Property Disclosure Report --  Yes /  No;  Yes /  No; Lead Paint Disclosure  Yes /  No; Zoning Certification  Yes /  No.

10. **Dual Agency.** The Parties consent to *Not a Dual Agent* to act as Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as Dual Agent on the transaction covered by this Contract. Seller's initials \_\_\_\_\_ Buyer's initials \_\_\_\_\_

11. **Attorney Modification ("Proposed Modifications").** On matters other than the Purchase Price, broker's compensation, and dates, that are mutually acceptable to the Parties. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed Modifications, then, at any time thereafter, either Party may terminate this Contract by written notice to the other Party. In that event, this Contract shall be null and void and the Earnest Money shall be refunded to Buyer upon joint written direction of the Parties to Escrowee. **IN THE ABSENCE OF DELIVERY OF PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

12. **Inspection.** In addition to the inspection provided in Paragraph F of the General Conditions of this Contract, within \_\_\_\_\_ business days after the Acceptance Date ("Inspection Period"), Buyer may provide at its expense (unless otherwise provided by law) a home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood infestation, and/or mold inspection of the Property ("Inspections") by one or more properly licensed or certified inspection personnel ("Inspector"). The Inspections shall include any major component of the Property including, without limitation, central heating, central cooling, plumbing, well, and electric systems, roofs, walls, windows, ceilings, floor, appliances, and foundations. 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 health or safety hazard. Buyer shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by Buyer or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("Buyer's Inspection Notice") of any defects disclosed by the inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant inspections report. Buyer agrees that minor repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be refunded to Buyer upon joint written direction of the Parties to Escrowee. **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

13. **General Provisions and Riders.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE REVERSE SIDE OF THIS CONTRACT AND THE RIDERS ATTACHED TO AND MADE A PART OF THIS CONTRACT:

<p>95 Buyer Signature: <i>Larry Fahy</i></p> <p>96 Buyer Signature: _____</p> <p>97 Print Buyer(s) Name(s): <i>Larry Fahy</i></p> <p>98 Social Security #: _____</p> <p>99 Address: <i>4911 N Ashland</i> City: <i>Ill</i> State: _____ Zip: <i>60640</i></p> <p>100 Phone #(s): _____ Email: _____</p> <p>101 FOR INFORMATIONAL PURPOSES:</p> <p>102 Selling Office and Agent _____ MLS# _____ Email _____</p> <p>103 Address: _____ City: _____ State: _____ Zip: _____</p> <p>104 Phone #: _____ Fax #: _____</p> <p>105 Buyer's Attorney _____ Email _____</p> <p>106 Address: _____ City: _____ State: _____ Zip: _____</p> <p>107 Phone #: _____ Fax #: _____</p> <p>108 Mortgage Company _____ Fax #: _____</p>	<p>95 Seller Signature: <i>Mahmoud Basiony</i></p> <p>96 Seller Signature: _____</p> <p>97 Print Seller(s) Name(s): <i>Mahmoud Basiony</i></p> <p>98 Social Security #: _____</p> <p>99 Address: <i>5209 N Ashland</i> City: <i>Chicago</i> State: <i>IL</i> Zip: _____</p> <p>100 Phone #(s): _____ Email: _____</p> <p>101 Listing Office and Agent _____ MLS# _____ Email _____</p> <p>102 Address: _____ City: _____ State: _____ Zip: _____</p> <p>103 Phone #: _____ Fax #: _____</p> <p>104 Seller's Attorney: <i>Till Metz &amp; Assoc</i> Email _____</p> <p>105 Address: <i>5143 N Broadway</i> City: <i>Chicago</i> State: _____ Zip: _____</p> <p>106 Phone #: <i>(773) 878-4480</i> Fax #: <i>(773) 878-5590</i></p> <p>107 Loan Officer _____ Fax #: _____</p>
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## 116 GENERAL PROVISIONS

116 Prorations. Rent interest on existing...  
 117 last available tax bill is on...  
 118 at closing...  
 119...  
 120 Contract...  
 121...  
 122 delivering a Commitment for Title Insurance of a title insurance company...  
 123 subject to...  
 124 Commitment...  
 125 Commitment...  
 126 days after Seller...  
 127 money, Seller...  
 128 D. Notice. All notices required by this Contract...  
 129 Contract. The mailing of notices by registered...  
 130 by personal delivery of commercial delivery...  
 131 with proof of transmission...  
 132 negotiating, and...  
 133 provided that...  
 134 E. Disposition of Earnest Money...  
 135 Seller, if Seller...  
 136 Contract...  
 137 request Seller...  
 138 acknowledge...  
 139 their authorized agents...  
 140 the Earnest Money...  
 141 Seller or Buyer...  
 142 of Seller and Buyer...  
 143 an action...  
 144 of the...  
 145 costs...  
 146 Operational...  
 147 Property are...  
 148 inspect the Property...  
 149 conditions...  
 150...  
 151 provided by the Federal Trade Commission, and Rider 1...  
 152...  
 153 H. Code Violations. Seller warrants...  
 154 before closing, Seller shall promptly...  
 155...  
 156 escrow with...  
 157 the title insurance company...  
 158 escrow...  
 159 the Broker shall...  
 160 J. Survey. Prior to closing, Seller shall...  
 161 showing the present location of all improvements...  
 162 expense...  
 163...  
 164 required by Buyer...  
 165...  
 166 M. RESPA. Buyer and Seller...  
 167...  
 168 N. Transfer Taxes. Seller shall...  
 169 declaration signed by Seller...  
 170 other requirements...  
 171 paid by the person designated in that...  
 172 O. Removal of Personal Property. Seller shall remove from the Property...  
 173 Bill of Sale to Buyer...  
 174 P. Surrender. Seller agrees to surrender...  
 175 subject to Paragraph B of the General Provisions...  
 176 portion of the total cost...  
 177...  
 178 R. Number...  
 179 S. Flood Plain Insurance. In the event the Property...  
 180...  
 181 Tuesday, Wednesday, Thursday, and Friday...  
 182 U. Parties Acting. Seller and Buyer...  
 183 named by Executive Order of the United States Treasury...  
 184 nation or transaction...  
 185 are not...  
 186 nation...  
 187 including reasonable attorney's fees and costs...  
 188 V. Brokers. The Real Estate Brokers named in this Contract...  
 189 compensation made by the Listing Broker in a multiple listing service...

Buyer Signature: \_\_\_\_\_  
 Seller Signature: \_\_\_\_\_  
 # 19898365\_V3

Print Name(s): \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip: \_\_\_\_\_  
 Phone # ( ): \_\_\_\_\_  
 Email: \_\_\_\_\_

Listing Office and Agent: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip: \_\_\_\_\_  
 Phone #: \_\_\_\_\_  
 Fax #: \_\_\_\_\_

Buyer's Attorney: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip: \_\_\_\_\_  
 Phone #: \_\_\_\_\_  
 Fax #: \_\_\_\_\_

RECEIVED IN BAD CONDITION  
 FOR INFORMATIONAL PURPOSES

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CATHERINE POSTILION

ATTORNEY AT LAW

1046 W. BRYN MAWR

CHICAGO, IL 60660

(773) 271-5750

FAX (773) 271-5740

February 16, 2006

Jill Metz & Associates

5443 N. Broadway

Chicago, IL 60640

Via facsimile to 773-878-5590

Re: OOR to Fahy  
5339 N. Ashland  
Chicago, IL 60640

Dear Ms. Metz:

I represent the Payer in the referenced contract. The Buyer requests the following modifications/clarifications:

1. The purchase price is \$340,000.00. *OK*
  2. Please have all tenants execute the attached "Certification of Tenant" form and return the completed form to me within 7 business days.
  3. Please confirm that the tenants pay all utilities. *Yes*
  4. Please confirm that there are no tenancies other than the tenancy created through the "Chicago Apartment Lease" with Jonathan Wall, Sean Price, and Matthew Renju. *Yes*
  5. Please provide a copy of the entire lease. *Buyer has lease*
  6. Seller will assign his rights in the referenced lease to Buyer at closing.
  7. The acceptance date is 2/15/06. *OK*
- Facsimile notice shall be allowed between the attorneys for the parties without the necessity of delivery through U.S. Mail, so long as proof of transmission is available upon request.

If your client agrees to the foregoing, please sign and return a copy of this letter by faxing it to me at 773-271-5740. I look forward to working with you to bring this transaction to a successful conclusion.

Very truly yours,

CATHERINE POSTILION

CP/s

Accepted:

Seller or Seller's Authorized Agent

Dated: 2/22/06

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P.001/001

**CATHERINE POSTILION**  
**ATTORNEY AT LAW**  
1046 W. BRYN MAWR  
CHICAGO, IL 60660  
(773) 271-5750  
FAX: (773) 271-5740

March 8, 2006

Jen Scanlon  
Jill Metz & Associates  
5443 N. Broadway  
Chicago, IL 60640  
Via facsimile to 773-878-5590

Re: OOR to Fahy  
5339 N. Ashland  
Chicago, IL 60640

Dear Ms. Scanlon:

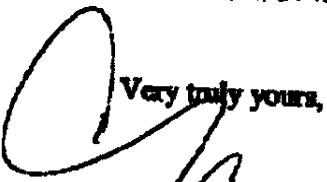
Thank you for speaking with me today about the referenced transaction. It is my understanding from our conversation that the Seller will be short on funds to close. It is also my understanding that the parties have reached an agreement to allow this transaction to proceed without the complications of a "short sale." Pursuant to the agreement, the contract is modified as follows:

1. The purchase price will remain \$340,000.00.
2. Buyer will pay Seller's closing costs up to \$17,000.00. Closing costs are limited to short funds for the mortgage payoff(s), reasonable title charges, transfer taxes, water, zoning, survey, recording fees, property tax proration, attorney fees, *noted fees*.
3. The Buyer has tendered the full earnest money in the amount of \$34,000.00.
4. All other terms of the agreement remain in full force.
5. Security deposit and any pre-paid proration will not be delivered to purchaser.

X L.F. 3/8/06  
M.B. March 8

If the foregoing statements correctly reflect the agreement of the parties, please sign and return a copy of this letter by faxing it to me at 773-271-5740.

M.B. March 8

  
Very truly yours,

CATHERINE POSTILION

CP/s as modified  
Accepted: Mahmoud Bousing  
Seller or Seller's Authorized Agent

Dated: March 8/2006

X Larry Fahy  
3/8/06

