

1 This Contract is made between JAMES LICOVA ("Buyer") and FRANK SASCO & RICHARD C. COOKE ("Seller") (collectively,
2 "Parties"), to convey the property known as 6154 N. MARIONA (City) CHICAGO (ST) 60641 (Zip) (Unit No.) ("Property"), together with all improvements.
3
4 A fully executed original of this Contract shall be held by Listing Broker. The date of the offer of this Contract is 5-11-2006.
5 **1. Fixtures and Personal Property.** In addition to the Property, Seller shall transfer to Buyer by a Bill of Sale
6 systems, together with the following checked items:
7 ☐ TV, Antenna ☐ Washer ☐ Central air conditioner ☐ Water ☐ Fire
8 ☐ Refrigerator ☐ Dryer ☐ Window air conditioner ☐ Fire
9 ☐ Oven/Range ☐ Attached book cases and cabinets ☐ Electronic air filter ☐ Fire
10 ☐ Microwave ☐ Smoke and carbon monoxide detectors ☐ Central humidifier ☐ Light
11 ☐ Dishwasher ☐ Garbage disposal ☐ Fireplace screen and equipment ☐ Sun
12 ☐ Outdoor shed ☐ Built-in or attached shelving ☐ Home warranty (as attached) ☐ Secu
13 ☐ Ceiling fan ☐ Electronic garage door(s) with remote unit(s)
14 Seller also transfers the following: The following items are specifically excluded:
15 **2. Purchase Price.** The purchase price for the Property and the items identified in Paragraph 1 is \$ 649,000 ("Purchase Price").
16 **3. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with RE CASABIANCA ("Escrowee"), initial earnest money in the
17 amount of \$ 12,000, in the form of MONEY ORDER ("Initial Earnest Money"). The Initial Earnest Money shall be returned and this
18 Contract shall be of no force or effect if this Contract is not accepted by Seller on or before 5-10-2006. The Initial Earnest Money shall be increased to 10% of
19 the Purchase Price ("Final Earnest Money") within 5 business days after the expiration of the Attorney Approval Period (See Paragraph 12 of this Contract) (the
20 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
21 regard to the Earnest Money. Except as otherwise agreed, Buyer shall pay all expenses with regard to the Earnest Money.
22 **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
23 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
24 Buyer securing by 5-30-2006 ("First Commitment Date") a written commitment ("Required Commitment") for a fixed rate or an adjustable rate mortgage
25 permitted to be made by a U.S. or Illinois savings and loan association or bank for \$ 649,000, the interest rate (or initial interest rate if an adjustable rate
26 mortgage) not to exceed 7.5% per year, amortized over 30 years, payable monthly, loan fee not to exceed 1%, plus appraisal and credit report fee, if any
27 ("Required Mortgage"). If the Required Mortgage has a balloon payment, it shall be due no sooner than 5 years. Buyer shall pay for private mortgage insurance as
28 required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 8, Rider 9, or the HUD Rider shall be attached to this Contract. (1) If Buyer is
29 unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Seller may, within 30 business
30 days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment for Buyer upon the same terms, and may extend the closing date
31 by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents
32 relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required
33 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
34 Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required
35 Commitment on or before the Second Commitment Date, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not
36 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.
37 **5. Deed; Real Estate Taxes.** At closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable Warranty Deed with
38 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:
39 covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements
40 not yet completed; unconfirmed special governmental tax, or assessments; general real estate taxes for the year 2006 and subsequent years; the mortgage or trust deed
41 referred to in Paragraph C of the General Provisions of this Contract and/or Rider 7, if applicable. Seller represents that the 2006 general real estate taxes are
42 \$ 12,117. General real estate taxes shall be prorated as mutually agreed by the Parties prior to the expiration of the Attorney Approval Period.
43 **6. Leases.** Seller shall present to Buyer a complete copy of all existing leases affecting the Property and a rent roll within three business days of the Acceptance Date.
44 Seller represents and warrants that (a) existing leases, if any, will be assigned to Buyer at closing and (b) the present monthly gross rental income is \$ 6,200.
45 **7. Closing.** Closing or escrow payout shall be on 6-10-2006 (except as provided in Paragraph 4(b) of this Contract), provided title has been shown to be
46 good or is accepted by Buyer, at a time and location mutually agreed upon by the Parties. ON CLOSING DATE
47 **8. Possession.** (a) Seller agrees to surrender possession of the Property on or before 6-10-2006 ("Possession Date"), provided the transaction has closed.
48 (b) If the Possession Date is not the date of closing, then, at closing, Seller shall pay to Buyer \$ 200 per day for use and occupancy commencing the first day after
49 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
50 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
51 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
52 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
53 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
54 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
55 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
56 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
57 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
58 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,
59 including the payment of reasonable attorneys' fees, costs, and expenses.
60 **9. Disclosures.** Buyer has received the Heat Disclosure ☒ Yes/ ☐ No; Lead Paint Disclosure ☒ Yes/ ☐ No; Zoning Certification ☒ Yes/ ☐ No.
61 **10. Dual Agency.** The Parties consent to RE CASABIANCA ("Licensee") to act as Dual Agent in providing brokerage services on their behalf and specifically
62 consent to Licensee acting as Dual Agent on the transaction covered by this Contract. Seller's Initials FR Buyer's Initials JC
63 **11. Attorney Modification.** Within 5 business days after the Acceptance Date ("Attorney Approval Period"), the Parties' respective attorneys may make
64 modifications to this Contract ("Proposed Modifications") on matters other than the Purchase Price, broker's compensation, and dates, that are mutually acceptable to
65 the Parties. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed Modifications, then either Party may terminate this
66 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
67 direction of the Parties to Escrowee. IN THE ABSENCE OF DELIVERY OF PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY
68 APPROVAL PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.
69 **12. Inspection.** In addition to the inspection provided in Paragraph F of the General Conditions of this Contract, within 10 business days after the Acceptance Date
70 ("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
71 hazards (unless separately waived), wood infestation, and/or mold inspection(s) of the Property ("Inspections") by one or more properly licensed or certified inspection
72 personnel ("Inspector"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling, plumbing,
73 well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in operating condition if it
74 performs the function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss
75 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
76 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
77 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
78 Parties have not reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice
79 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
80 Parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE
81 DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.
82 **13. General Provisions and Riders.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE REVERSE SIDE OF THIS CONTRACT AND
83 THE RIDERS ATTACHED TO AND MADE A PART OF THIS CONTRACT.

ACCEPTANCE DATE 5-11-2006
Buyer Signature: JAMES LICOVA Seller Signature: FRANK SASCO
Buyer Signature: JAMES LICOVA Seller Signature: RICHARD C. COOKE
Print Buyer(s) Name(s) JAMES LICOVA Social Security # 60641 Print Seller(s) Name(s) FRANK SASCO / RICHARD C. COOKE Social Security # 60641
Address 6154 N. MARIONA City CHICAGO State IL Zip 60641 Address 18420 CHICAGO City CHICAGO State IL Zip 60641
Phone # 773-282-7979 Email 773-282-6547 Phone # 773-772-0785 Email 773-252-3935
FOR INFORMATIONAL PURPOSES: RE CASABIANCA / FRANK SASCO Listing Office and Agent
Address 6154 N. MARIONA City CHICAGO State IL Zip 60641 Address 18420 CHICAGO City CHICAGO State IL Zip 60641
Phone # 773-282-7979 Fax # 773-282-6547 Phone # 773-772-0785 Fax # 773-252-3935
Buyer's Attorney: FRANK SASCO Seller's Attorney: RICHARD C. COOKE
Address 6154 N. MARIONA City CHICAGO State IL Zip 60641 Address 18420 CHICAGO City CHICAGO State IL Zip 60641
Phone # 773-282-7979 Fax # 773-282-6547 Phone # 773-772-0785 Fax # 773-252-3935
Mortgage Company: SKYLINE Fax # 773-345-0744 Loan Officer: FRANK SASCO Fax # 773-252-3935

ALSO, PLEASE MAKE SURE THAT THE 2006 ATT-3 CONSTRUCTION IS PROVIDED.

UNOFFICIAL COPY

Legal Description

LOT 29 AND 29 IN BLOCK 12 IN GRAND AVENUE ESTATES, BEING A
SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF THE NORTHWEST
QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property c/k/a 6158-60 W. Grand Ave., Chicago, IL 60639

PIN: 13-32-104-046-0000

Prepared by, and after recording mail to:

F. Vian
Attorney at Law
2823 N. Milwaukee Ave.
Chicago, IL 60618