

Mail to
Prime Title Agency
156 E. Main Street
Lake Zurich, IL 60047

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Doc#: 0717241100 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/21/2007 11:11 AM Pg: 1 of 14

**DISTRESSED PROPERTY
CONVEYANCE CONTRACT**

505

PURSUANT TO THE ILLINOIS MORTGAGE FRAUD RESCUE ACT, THIS CONTRACT MUST BE RECORDED WITH THE RECORDER OF DEEDS IN THE COUNTY WHERE THE PROPERTY IS LOCATED WITHIN TEN (10) DAYS OF THE DATE OF ACCEPTANCE.

SELLER NOTICE REQUIRED BY ILLINOIS LAW

UNTIL YOUR RIGHT TO CANCEL THIS CONTRACT HAS ENDED, [JOHN AND SHEILA WEST] OR ANYONE WORKING FOR [MATTHEW GORSUCH], CANNOT ASK YOU TO SIGN OR HAVE YOU SIGN ANY DEED OR ANY OTHER DOCUMENT. YOU ARE URGED TO HAVE THIS CONTRACT REVIEWED BY AN ATTORNEY OF YOUR CHOICE WITHIN 5 BUSINESS DAYS OF SIGNING IT.

SELLER NOTICE REQUIRED BY ILLINOIS LAW

AS PART OF THIS TRANSACTION, YOU ARE GIVING UP TITLE TO YOUR HOME.

1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties".

Buyer(s) Matthew Gorsuch

Seller(s) Deborah Serafini and Faith Coyne

2. THE PROPERTY: Property shall be defined to include the real estate and all improvements thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Property with the approximate lot size or acreage of 50x125, commonly known as:

5437 N. Lieb Ave., Chicago, IL 60630

Address _____ City _____ State _____ Zip _____
_____ Cook _____ 13 09 128 005 0000 _____
_____ County _____ Unit # (if applicable) _____ Permanent Index Number(s) of Property _____

MG Buyer Initial _____ Buyer Initial DS Seller Initial x7e Seller Initial

07-2585

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Condo/Coop/Townhome Parking Space Included: (check type) deeded space; limited common element; assigned; Parking space # _____ (insert number).

3. FIXTURES AND PERSONAL PROPERTY: All of the fixtures and personal property stated herein are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance, unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing and well systems together with the following items of personal property by Bill of Sale at Closing: [Check or enumerate applicable items]

- Refrigerator All Tacked Down Carpeting Fireplace Screen(s) / Door(s) / Grate(s)
- Central Air Conditioning Oven/Range/Stove All Window Treatments & Hardware
- Fireplace Gas Logs Electronic or Media Air Filter Microwave Built-in or Attached Shelving Existing Storms & Screens Central Humidifier Dishwasher
- Smoke Detector(s) Security System(s) (owned) Sump Pump(s) Garbage Disposal
- Ceiling Fan(s) Intercom System Water Softener (owned) Trash Compactor TV Antenna System Central Vac & Equipment Outdoor Shed Washer Window Air Conditioner(s) Electronic Garage Door Opener(s) Attached Gas Grill Dryer All Planted Vegetation with _____ Transmitter(s) Light Fixtures, as they exist Satellite Dish and System Invisible Fence System, Collar(s) and Box Home Warranty \$ _____

Other items included:

none

Items NOT included:

none

Seller warrants to Buyer that all fixtures, systems and personal property included in this Contract shall be in operating condition at possession, except: none

A system or item 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.

4. PURCHASE PRICE: Purchase Price of \$ 289,000 shall be paid as follows: Initial earnest money of \$ 0 by (check), (cash), or (note due on May 7, 2007) to be increased to a total of \$ 0 by , 20 . The earnest money and the original of this Contract shall be held by the Listing Company, as "Escrowee", in trust for the mutual benefit of the Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by certified, cashier's, mortgage lender's or title company's check (provided that the title company's check is guaranteed by a licensed title insurance company).

5. MORTGAGE CONTINGENCY: This Contract is contingent upon Buyer obtaining an unconditional written mortgage commitment (except for matters of title and survey or matters totally within Buyer's control) on or before May 4, 2007 for a Commercial Residential (type) loan of \$ 289,000 or such lesser amount as Buyer elects to take, plus private mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not exceed 8 % per annum, amortized over not less than 20 years. Buyer shall pay loan origination fee and/or discount points not to exceed 0 % of the loan amount. Seller shall pay loan origination fee and/or discount points not to exceed 3 % of the loan amount. Those fees/points committed to by Buyer shall be applied first. SELLER shall pay the cost of application, usual and customary processing fees and Closing costs

AB

Buyer Initial

DB Buyer Initial

FC Seller Initial

Seller Initial

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charged by lender as well as any legal fees incurred by either party relating to the transaction. (If FHA/VA, refer to Paragraph #36 for additional provisions.) Buyer shall make written loan application within five (5) business days after the Date of Acceptance. Failure to do so shall constitute an act of default under this Contract. If

Buyer, having applied for the loan specified above, is unable to obtain a loan commitment and serves written notice to Seller within the time specified, this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect. Unless otherwise provided herein, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate. A condition in the mortgage commitment requiring sale and/or closing of existing real estate shall not render the mortgage commitment conditional for the purpose of this paragraph. If Seller at Seller's option and expense, within thirty (30) days after Buyer's notice, procures for Buyer such commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this Contract shall remain in full force and effect. In such event, Seller shall notify Buyer within five (5) business days after Buyer's notice of Seller's election to provide or obtain such financing, and Buyer shall furnish to Seller or lender all requested information and shall sign all papers necessary to obtain the mortgage commitment and to close the loan.

6. CLOSING: Closing or escrow payout shall be on May 14, , 2007 , or at such time as mutually agreed upon by the Parties in writing. Closing shall take place at the title company escrow office situated geographically nearest the Property, or as shall be agreed mutually by the Parties.

7. CLOSING COSTS: The Seller shall be responsible for the cost of any [X] professional inspections, [X] appraisals, [X] title company insurance policies, [X] title company closing costs, [X] real estate transfer taxes, [X] recording fees, [X] surveys, and [X] attorney's fees.

8. RESIDENTIAL REAL ESTATE AND LEAD-BASED PAINT DISCLOSURES: If applicable, prior to signing this Contract, Buyer [check one] has has not received a completed Illinois Residential Real Property Disclosure Report; [check one] has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"; [check one] has has not received a Lead-Based Paint Disclosure.

9. PRORATIONS: Proratable items shall include, without limitation, rent, and deposits (if any) from tenants, utilities, water and sewer, and homeowner or condominium association fees. Seller represents that as of the Date of Acceptance Homeowner Association/Condominium fees are \$ per . Seller agrees to pay prior to or at Closing any special assessments (governmental or association) confirmed prior to Date of Acceptance. The general Property taxes shall be prorated as of the date of Closing based on 105% of the most recent ascertainable full year tax bill. All prorations shall be final as of Closing, except as provided in paragraph 17. If the amount of the most recent ascertainable tax bill reflects a homeowner, senior citizen or other exemption, Seller has submitted or will submit in a timely manner all necessary documentation to the Assessor's Office, before or after Closing, to preserve said exemption(s). Accumulated reserves of a Homeowner/Condominium Association are not a proratable item.

 Buyer Initial Buyer Initial Seller Initial Seller Initial

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10. OTHER PROVISIONS: This Contract is also subject to those **OPTIONAL PROVISIONS** selected for use and initialed by the Parties which are contained on the succeeding pages and the following attachments, if any: _____

11. PROFESSIONAL INSPECTIONS: Buyer may secure at Buyer's expense (unless otherwise provided by governmental regulations) a home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), and/or wood insect infestation inspection(s) of said Property by one or more licensed or certified inspection service(s). Buyer shall serve written notice upon Seller or Seller's attorney of any defects disclosed by the inspection(s) which are unacceptable to Buyer, together with a copy of the pertinent page(s) of the report(s) within five (5) business days (ten (10) calendar days for a lead-based paint and/or lead-based paint hazard inspection) after Date of Acceptance. If written notice is not served within the time specified, this provision shall be deemed waived by Parties and this Contract shall remain in full force and effect. If within ten (10) business days after Date of Acceptance, written agreement cannot be reached by the Parties with respect to resolution of inspection issues, then either Party may terminate this Contract by written notice to the other Party and this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. The home inspection shall cover only major components of the Property, including but not limited to, central heating system(s), central cooling system(s), plumbing and well system, electrical system, roof, walls, windows, ceilings, floors, appliances 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 caused by the acts or negligence of Buyer or any person performing any inspection(s). Buyer agrees minor repairs and routine maintenance items are not a part of this contingency.

12. ATTORNEY REVIEW: The respective attorneys for the Parties may approve, disapprove, or make modifications to this Contract, other than stated Purchase Price, within five (5) business days after the Date of Acceptance. Disapproval or modification of this Contract shall not be based solely upon stated Purchase Price. Any notice of disapproval or proposed modification(s) by any Party shall be in writing. If within ten (10) business days after Date of Acceptance written agreement on proposed modification(s) cannot be reached by the Parties, this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. If written notice is not served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

13. PLAT OF SURVEY: Not less than one (1) business day prior to Closing, except where the subject property is a condominium (see Paragraph 27) Seller shall, at Seller's expense, furnish to Buyer or his attorney a Plat of Survey dated not more than six (6) months prior to the date of Closing, prepared by an Illinois Professional Land Surveyor, showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record, fences, all buildings and other improvements on the Property and distances therefrom to the nearest two lot lines. In addition, the survey to be provided shall be a boundary survey conforming to the current requirements of the Illinois Department of Professional Regulation. The survey shall show all corners staked and flagged or otherwise monumented. The survey shall have the following statement prominently appearing near the

 Buyer Initial _____ Buyer Initial  Seller Initial  Seller Initial

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professional land surveyor seal and signature: "This professional service conforms to the current Illinois minimum standards for a boundary survey." A Mortgage Inspection, as defined, is not a boundary survey, and does not satisfy the necessary requirements.

14. NOTICE: All notices required shall be in writing and shall be served by one Party or his attorney to the other Party or his attorney. Notice to any one of a multiple person Party shall be sufficient notice to all. Notice shall be given in the following manner:

- (a) By personal delivery of such notice; or
- (b) By mailing of such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, notice served by certified mail shall be effective on the date of mailing; or
- (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 A.M. to 6:00 P.M. Chicago time). In the event fax notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission; or
- (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 A.M. to 6:00 P.M. Chicago Time), and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, or by regular mail). In the event e-mail notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.

15. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and merchantable title to the Property by recordable general Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller. Title when conveyed will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of Closing, covenants, conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the Property.

16. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance of this Contract, subject only to items listed in Paragraph 15. The commitment for title insurance furnished by Seller will be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured over prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

AB Buyer Initial _____ Buyer Initial x DS Seller Initial x Fe Seller Initial

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17. PROPERTY TAX ESCROW: In the event the Property is improved, but has not been previously taxed for the entire year as currently improved, the sum of three (3) percent of the Purchase Price shall be deposited in escrow with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When the exact amount of the taxes prorated under this Contract can be ascertained, the taxes shall be prorated by the Seller's attorney at the request of either Party, and the Seller's share of such tax liability after reparation shall be paid to the Buyer from the escrow funds and the balance, if any, shall be paid to the Seller. If the Seller's obligation after such reparation exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

18. PERFORMANCE: Time is of the essence of this Contract. In the event of default by Seller or Buyer, the Parties are free to pursue any legal remedies at law or in equity. The prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the losing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest money unless Escrowee has been provided 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 funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

19. DAMAGE TO PROPERTY PRIOR TO CLOSING: If, prior to delivery of the deed, the Property shall be destroyed or materially damaged by fire or other casualty, or the Property is taken by condemnation, then Buyer shall have the option of terminating this Contract and receiving a refund of earnest money or of accepting the Property as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be to this Contract, except as modified in this paragraph.

20. SELLER REPRESENTATIONS: Seller represents that he has not received written notice from any Governmental body or Homeowner Association of (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending rezoning; or (c) a proposed or confirmed special assessment and /or special service area affecting the Property. Seller further represents that Seller has no knowledge of boundary line disputes, easements or claims of easement not shown by the public records, any hazardous waste on the Property or any improvements for which the required permits were not obtained. Seller represents that there have been no improvements to the Property which are not included in full in the determination of the most recent property tax assessment, or which are eligible for home improvement tax exemption.

21. CONDITION OF AND INSPECTION: Seller agrees to leave the Property in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Property at Seller's expense before possession. Buyer shall have the right to inspect the Property, fixtures and personal property prior to possession to verify that the Property, improvements and included personal property are in substantially the same condition as of the Date of Acceptance of this Contract, normal wear and tear excepted.

AB Buyer Initial _____ Buyer Initial x DS Seller Initial x FC Seller Initial

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22. GOVERNMENTAL COMPLIANCE: Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

23. ESCROW CLOSING: At the election of either Party, not less than five (5) business days prior to the Closing, this sale shall be closed through an escrow with the lending institution or the title company in accordance with the provisions of the usual form of Deed and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted in the Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the Party requesting the escrow.

24. FLOOD INSURANCE: Buyer shall obtain flood insurance if required by Buyer's lender.

25. FACSIMILE: Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

26. BUSINESS DAYS: Business days are defined as Monday through Friday, excluding Federal holidays

27. CONDOMINIUMS: (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

(a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium and all amendments; public and utility easements including any easements established by or implied from the Declaration of Condominium or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration of Condominium.

(b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance.

(c) Buyer has, within five (5) business days from the Date of Acceptance of this Contract, the right to demand from Seller items as stipulated by the Illinois Condominium Property Act. The Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other pre-emptive rights of purchase created by the Declaration of Condominium within the time established by the Declaration. In the event the Condominium Association requires personal appearance of Buyer and/or additional documentation, Buyer agrees to comply with same.

(d) In the event the documents and information provided by the Seller to the Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the premises or would increase the financial considerations which Buyer would have to extend in connection with the owning of the condominium, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) business days after the receipt of the documents and information required by Paragraph 27(c), listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited by Buyer shall be returned to Buyer upon written direction of Parties to escrowee. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

(e) Seller shall not be obligated to provide a condominium survey.

 Buyer Initial _____ Buyer Initial x  Seller Initial x  Seller Initial

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(f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee) as insured.

28. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including, but not limited to, the Attorney Review and Professional Inspection paragraphs, shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

29. ARBITRATION CLAUSE: The Buyer and Seller agree that any dispute whatsoever arising under this Agreement or the transactions contemplated by this Agreement, including any question of arbitrability, shall be submitted to arbitration in the Chicago, Illinois office of the American Arbitration Association ("AAA"). Buyer and Seller agree to abide by the procedural guidelines and rules of AAA, and each party shall bear its own costs and attorneys fees.

30. APPRAISAL: This Contract is conditioned on the Buyer or the Buyer's mortgage lender obtaining an independent real estate appraisal of the Property that confirms that the Purchase Price does not exceed the appraised value and is not less than eighty-two percent (82%) of the appraised value. The Seller hereby represents and warrants that the Seller is unaware of any appraisals dated within the last six (6) months that discloses an appraised value that does not conform with this paragraph.

THE FOLLOWING OPTIONAL PROVISIONS APPLY ONLY IF INITIALED BY ALL PARTIES:

31. CANCELLATION OF PRIOR REAL ESTATE CONTRACT: In the event either Party has entered into a prior real estate contract this Contract shall be subject to written cancellation of the prior contract on or before April 25, 2007. In the event the prior contract is not cancelled within the time specified, this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. Notice to the purchaser under the prior contract should not be served until after Attorney Review and Professional Inspection provisions of this Contract have expired, been satisfied or waived.

32. WELL AND/OR SEPTIC/SANITARY INSPECTIONS: Seller shall obtain, at Seller's expense, a well water test (including nitrates test) and/or a septic/sanitary report from the applicable governmental authority or qualified inspection service, each dated not more than ninety (90) days prior to Closing, stating that the well and the water supplied therefrom and the septic/sanitary system are in compliance with applicable health regulations. Seller shall deliver a copy of the report to Buyer not less than fourteen (14) days prior to Closing. If either system is found not to be in compliance with applicable health regulations, and in the event that within five (5) business days after receipt of such report(s), written agreement cannot be reached by the Parties with respect to the resolution of well and/or septic/sanitary issues, then either Party may terminate this Contract by written notice to the other Party and this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee.

33. CONFIRMATION OF DUAL AGENCY: The Parties confirm that they have previously consented to _____ (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and

AB Buyer Initial _____ Buyer Initial x DS Seller Initial x 7c Seller Initial

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specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

[_____] **34. "AS IS" CONDITION:** This Contract is for the sale and purchase of the Property and personal property in its "As Is" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Property and personal property have been made by Seller or Seller's Agent other than those known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller shall make the property available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection(s). In the event the inspection reveals that the condition of the improvements, fixtures or personal property to be conveyed or transferred is unacceptable to Buyer and Buyer so notifies Seller within five (5) business days after the Date of Acceptance, this Contract shall be null and void and earnest money shall be refunded to Buyer upon the written direction of the Parties to Escrowee. Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this paragraph and this Contract shall remain in full force and effect. Buyer acknowledges the provisions of Paragraph 11 and the warranty provisions of Paragraph 3 do not apply to this Contract.

THE FOLLOWING PROVISIONS ARE REQUIRED BY THE ILLINOIS MORTGAGE RESCUE FRAUD ACT:

35. ARTICLES OF AGREEMENT FOR DEED: The respective obligations of the Buyer and Seller are contingent upon the Parties entering into a separate written agreement titled "Articles of Agreement for Deed", the terms of which shall be incorporated herein by reference, and shall not be inconsistent with the following terms:

- (a) The Seller shall have the right to remain in possession of the Property.
- (b) The Seller shall have the right to repurchase the Property from the Buyer for the Purchase Price at any time within two (2) years of the Closing Date and shall pay all closing costs applicable to such repurchase.
- (c) In consideration of the possession and repurchase rights, the Seller shall make monthly installment payments to the Buyer of \$[3237.00].
- (d) To secure the Seller's performance under the Articles of Agreement for Deed, the Seller shall deposit an amount equal to twelve (12) monthly installment payments in an escrow account in the Buyer's name.

36. TOTAL CONSIDERATION: The Purchase Price shall constitute the total consideration paid by the Buyer and no services shall be provided by the Buyer to the Seller, except as may be contemplated by the Articles of Agreement for Deed.

37. ASSIGNMENT: This Contract shall be fully assignable and shall be binding upon and work to the benefit of the successors and assigns of either Party.

38. SURVIVAL: This contract shall survive the Closing Date and the delivery of the deed.

39. ENTIRE AGREEMENT: This Contract represents the Parties' entire agreement.

[Signature Page Follows.]

AB Buyer Initial _____ Buyer Initial x DS Seller Initial x FC Seller Initial

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THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED

YOU, THE SELLER, MAY CANCEL THIS CONTRACT FOR THE SALE OF YOUR HOUSE, WITHOUT PENALTY OR OBLIGATION, AT ANY TIME BEFORE MIDNIGHT [April 28, 2007]. SEE THE ATTACHED NOTICE OF CANCELLATION FORM FOR AN EXPLANATION OF THIS RIGHT.

April 23 2007
Date of Offer

April 23, 2007
DATE OF ACCEPTANCE

Buyer Signature
Matthew Gorsuch

Seller Signature
Deborah Serafini
Seller Signature
Faith Coyne

Buyer Signature
Matthew Gorsuch
Print Buyer(s) Name(s)
24978 W. Lakeview Dr.

Print Seller(s) Name(s)
Deborah Serafini and Faith Coyne
5437 N. Lieb Ave.

Address
Lake Villa IL 60046
City State Zip

Address
Chicago IL 60630
City State Zip

(847) 540-0800
Phone Number(s) Email

(773) 736-8101
Phone Number(s) Email

FOR INFORMATION ONLY

Selling Office _____ MLS# _____

Listing Office _____ MLS# _____

Selling Agent _____ MLS# _____ Email _____

Listing Agent _____ MLS# _____ Email _____

Address _____ City _____ State _____ Zip _____

Address _____ City _____ State _____ Zip _____

Phone No. _____ Fax No. _____

Phone No. _____ Fax No. _____

Buyer's Attorney _____ Email _____

Seller's Attorney _____ Email _____

Address _____ City _____ State _____ Zip _____

Address _____ City _____ State _____ Zip _____

Phone No. _____ Fax No. _____

Phone No. _____ Fax No. _____

Mortgage Company _____ Fax No. _____

Loan Officer _____ Phone No. _____

This offer was presented to Seller by John West on April 23, 2007 at 10:55 AM
(Agent) (date) (time)

This offer is rejected _____ 20
(Seller initials) (Seller initials) (date)

MG Buyer Initial _____ Buyer Initial DS Seller Initial FC Seller Initial

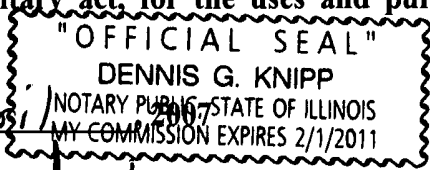
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RESIDENTIAL REAL ESTATE CONTRACT NOTARY PUBLIC ACKNOWLEDGEMENT

STATE OF)
) SS
COUNTY OF Cook)

The undersigned, a Notary Public in and for said County and State, DO HEREBY CERTIFY THAT [Deborah Serafini and Faith Coyne], personally known to me to be the same persons whose names are subscribed to the foregoing Distressed Property Conveyance Contract, appeared before me this day in person and acknowledged that they signed, sealed and delivered this instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Seal this 23rd day of April, 2007



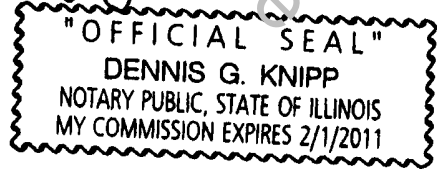
[Signature]
Notary Public

STATE OF)
) SS
COUNTY OF Cook)

The undersigned, a Notary Public in and for said County and State, DO HEREBY CERTIFY THAT [Matthew and Daniela S. Gorsuch], personally known to me to be the same persons whose names are subscribed to the foregoing Distressed Property Conveyance Contract, appeared before me this day in person and acknowledged that they signed, sealed and delivered this instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Seal this 23rd day of April, 2007

[Signature]
Notary Public



Prepared by:
John West
2036 Palo Alto Ave
The Villages, FL. 32159

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NOTICE OF CANCELLATION

[April 23, 2007]

You, the Seller, may cancel this contract for the sale of your home, without any penalty or obligation, at any time before Midnight [April 28, 2007].

To cancel this transaction, mail or deliver a signed and dated copy of this cancellation notice, or any other written notice to:

[Matthew Gorsuch]
[24978 W. Lakeview Drive, Lake Villa, IL 60046]

I hereby cancel this transaction on _____ (Date).

(Seller signature)

(Seller signature)

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NOTICE OF CANCELLATION

[April 23, 2007]

You, the Seller, may cancel this contract for the sale of your home, without any penalty or obligation, at any time before Midnight [April 28, 2007].

To cancel this transaction, mail or deliver a signed and dated copy of this cancellation notice, or any other written notice to:

[Matthew Gorsuch]
[24978 W. Lakeview Drive, Lake Villa, IL 60046]

I hereby cancel this transaction on _____ (Date).

(Seller signature)

(Seller signature)

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ALTA Commitment
Schedule C

File No.: 07-2585

Legal Description:

LOT 19 IN GEORGE C. HIELD'S FOREST GLEN SUBDIVISION IN THE NORTH HALF OF SECTION 9, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 13-09-128-005

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