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Doc#: 0720703110 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/26/2007 03:34 PM Pg: 1 of 11

AFFIDAVIT

Above Space for Recorder's Use Only

I, Terrence W. O'Connor, being first duly sworn upon oath depose and state as follows.

1. That my address is 2 W. Talcott, #7, Park Ridge, Illinois, 60068;
2. That on July 18, 2007, I entered a Real Estate Sale Contract to purchase the property commonly known as 819 N. Spaulding, Chicago, Illinois and legally described as follows:

[See Legal Description Attached]
3. That attached hereto is a true accurate and complete copy of said Real Estate Sales contract;
4. That I as the purchaser under said contract have complied with all terms of said contract as are required of me to this date;
5. That the contract above mentioned remains in full force and effect.

Respectfully Submitted,

Terrence W. O'Connor

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State of Illinois)
) ss
County of Cook)

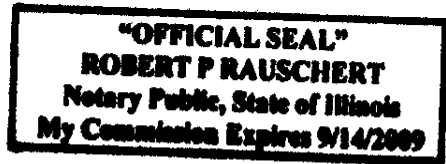
I, the undersigned, a Notary Public In and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Terrence W. O'Connor**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 26th day of July, 2007.

Commission expires 9/14/2009



NOTARY PUBLIC



This instrument was prepared by Robert P. Rauschert, 1025 W. Webster Ave., Chicago, Illinois 60614

MAIL TO:

Rauschert & Rauschert
1025 W. Webster Ave.
Chicago, IL. 60614

Property of Cook County Clerk's Office

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CHICAGO ASSOCIATION OF REALTORS/MLS
APARTMENTS/INVESTMENTS REAL ESTATE SALE CONTRACT



1 This Contract is made between TERRY O'CONNOR OR DESIGNATED LLC ("Buyer") and OOOR ("Seller") (collectively,
2 "Parties"), to convey the property known as 816 N. SPALDING, CHICAGO, IL 60611 ("Property"), together with all improvements.
3 (Address) (City) (ST) (Zip) (Unit No.)

4 A fully executed original of this Contract shall be held by Listing Broker. The date of the offer of this Contract is JULY 18, 2007.

5 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
6 systems, together with the following checked items:

- 7 T.V. Antenna Washer Central air conditioner Water softener Wall to wall carpeting
- 8 Refrigerator Dryer Window air conditioner Fireplace gas log Existing storms & screens
- 9 Oven/Range Attached book cases and cabinets Electronic air filter Firewood Radiator covers
- 10 Microwave Smoke and carbon monoxide detectors Central humidifier Lighting Fixtures All planted vegetation
- 11 Dishwasher Garbage disposal Fireplace screen and equipment Sump pump Trash compactor
- 12 Outdoor shed Built-in or attached shelving Home warranty (as attached) Security system Window treatments
- 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 \$6,500,000.00 ("Purchase Price").

16 3. **Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with CHGO. TITLE-TRUST Escrowee", initial earnest money in the
17 amount of \$50,000.00 in the form of CHECK ("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 JULY 19, 2007. 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 _____, 200__ ("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 \$ _____, the interest rate (or initial interest rate if an adjustable rate
26 mortgage) not to exceed _____% per year, amortized over _____ years, payable monthly, loan fee not to exceed _____%, 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 _____ 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 taxes 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 \$ 75,000.00. 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 rental 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 \$ _____.

45 7. **Closing.** Closing or escrow payout shall be on AUG 1, 2008 (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.

47 8. **Possession.** (a) Seller agrees to surrender possession of the Property on or before AUG 1, 2008 ("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 \$ 1,000.00 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
53 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
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 _____ ("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 _____ Buyer(s) initials

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.



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69 **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
 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: ATTACHED RIDERS #1 AND #2

84 ACCEPTANCE DATE Aug-18 2007

85 Buyer Signature: [Signature] Seller Signature: [Signature]

86 Buyer Signature: _____ Seller Signature: _____

87 TERRY O'CONNOR OR DESIGNATED LLC M. J. GHEATH
 88 Print Buyer(s) Name(s) Social Security # Print Seller(s) Name(s) Social Security #

89 2 W. TALCOTT #7, MARK RIDGE, IL. 816 N. SPAULDING CHICAGO ILL
 90 Address City State Zip Address City State Zip

91 773-858-2453 60068 773-376-7675 60651

92 Phone #(s) Email Phone #(s) Email

93 FOR INFORMATIONAL PURPOSES: TOO@OCBUILT.COM FAX 773-638-2208

94 JOSE E. DIAZ MAJOR ENTERPRISES JOSE E. DIAZ MAJOR ENTERPRISES INC.
 95 Selling Office and Agent MLS# 107167 Email Listing Office and Agent Chicago MLS# 107167 Email

96 2714 ALASHLAND AVE CHICAGO IL 60641 2714 N. ASHLAND AVE IL 60641
 97 Address City State Zip Address City State Zip

98 Phone # 1800-405-6992 Fax # 1866-278-0797 Phone # 1800-405-6992 Fax # 866-278-0797

99 ROBERT RAUSCHERT Richard L. Krusa
 100 Buyer's Attorney Email Seller's Attorney Email

101 _____ Lincolnwood

102 Address City State Zip Address City State Zip

103 773-348-3093 Fax # 773-348-7940 Phone # 847-674-5555 Fax # 847-674-5557

104 Mortgage Company _____ Fax # _____ Loan Officer _____ Fax # _____

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105 GENERAL PROVISIONS

- 106 **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated to date of closing. If the Property is improved, but the
107 last available tax bill is on vacant land, the Parties shall re-prorate taxes when the bill on improved property is available. Security deposits, if any, shall be paid to Buyer at
108 closing.
- 109 **B. Uniform Vendor and Purchaser Risk Act** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this
110 Contract.
- 111 **C. Title.** At least five days prior to the closing date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering
112 a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no
113 other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for
114 Title Insurance due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Commitment for
115 Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of
116 evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at closing by payment of money, Seller may have those
117 exceptions removed at closing by using the proceeds of the sale.
- 118 **D. Notice.** All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the addresses provided in this
119 Contract. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served
120 by personal delivery or commercial delivery service, by mail-o-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with
121 proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating,
122 and finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient, provided that a
123 copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.
- 124 **E. Disposition of Earnest Money.** In the event of default by Buyer, the Earnest Money, less expenses and commission of the Listing Broker, shall be paid to
125 Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from the obligations of this
126 Contract. In the event of any default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition of the Earnest Money and request
127 Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the notice. However, Seller and Buyer acknowledge
128 that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and Buyer or their authorized
129 agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed disposition of the Earnest Money
130 within 30 days after the date of the notice, then Escrowee shall proceed to dispose of the Earnest Money as previously noticed by Escrowee. If either Seller or Buyer objects
131 to the intended disposition within the 30 day period, or if Escrowee is a licensed real estate broker and does not receive the joint written direction of Seller and Buyer
132 authorizing distribution of the Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in the
133 nature of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader
134 and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses
135 arising out of those claims and demands.
- 136 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the Property
137 are in working order and will be so at the time of closing and that the roof is free of leaks and will be so at the time of closing. Buyer shall have the right to inspect the
138 Property during the 48-hour period immediately prior to closing to verify that they are in working order and that the Property is in substantially the same condition,
139 the normal wear and tear excepted, as of the Acceptance Date.
- 140 **G. Insulation Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure requirements as
141 provided by the Federal Trade Commission, and Rider 13 is attached.
- 142 **H. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently exists on
143 the Property has been issued and received by Seller or Seller's agent ("Code Violation Notice"). If a Code Violation Notice is received after the Acceptance Date and
144 before closing, Seller shall promptly notify Buyer of the Notice.
- 145 **I. Heating Cost Disclosure.** If the Property is located in the City of Chicago, Seller and Buyer shall comply with provisions of Chapter 5-16-010 of the Chicago
146 Code of Ordinances concerning Heating Cost Disclosure for the Property.
- 147 **J. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the deed under this Contract, this sale shall be closed through an
148 escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by the
149 title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an escrow,
150 payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the Broker
151 shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller.
- 152 **K. Survey.** Prior to closing, Seller shall provide Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of closing,
153 showing the present location of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's
154 expense.
- 155 **L. Affidavit of Title; ALTA.** Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract, and an ALTA form if
156 required by Buyer's mortgagee, or the title insurance company, for extended coverage.
- 157 **M. Legal Description.** The Parties may amend this Contract to attach a complete and correct legal description of the Property.
- 158 **N. RESPA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement
159 Procedures Act of 1974, as amended.
- 160 **O. Transfer Taxes.** Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed
161 declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other
162 requirements as established by any local ordinance with regard to a transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by
163 the person designated in that ordinance.
- 164 **P. Removal of Personal Property.** Seller shall remove from the Property by the Possession Date all debris and Seller's personal property not conveyed by Bill
165 of Sale to Buyer.
- 166 **Q. Surrender.** Seller agrees to surrender possession of the Property in the same condition as it is on the Acceptance Date, ordinary wear and tear excepted, subject to
167 Paragraph B of the General Provisions of this Contract. To the extent that Seller fails to comply with this Provision, Seller shall not be responsible for that portion of the total cost
168 related to this violation that is below \$250.00.
- 169 **R. Time.** Time is of the essence for purposes of this Contract.
- 170 **S. Number.** Wherever appropriate within this Contract, the singular includes the plural.
- 171 **T. Flood Plain Insurance.** In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall pay for that insurance.
- 172 **U. Business Days and Time.** Any reference in this Contract to "day" or "days" shall mean business days, and not calendar days. Business days are Monday, Tuesday,
173 Wednesday, Thursday, and Friday, excluding all official federal and state holidays.
- 174 **V. Patriot Act.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by
175 Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity, nation or transaction
176 pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction
177 directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and
178 hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or
179 related to any breach of the foregoing representation and warranty.
- 180 **W. Brokers.** The Real Estate Brokers named in this Contract shall be compensated in accordance with their agreements with their clients and/or any offer of compensation
181 made by the Listing Broker in a multiple listing service in which the listing and Cooperating Broker both participate.

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RIDER TO REAL ESTATE CONTRACT

This Rider is hereby attached and made a part of a certain Real Estate Sales Contract dated JULY 18, 2007 by and between OOR (hereinafter referred to as "seller") and **Terrence W. O'Connor** (hereinafter referred to as "purchaser") having regard to that property commonly known as **816 N. Spaulding, Chicago, Illinois**. If any provisions of this Rider contradict the contract, the provisions of this Rider shall take precedence.

A. *Identification of Property.*

The property to be conveyed shall consist of all of the property, parcels, and lot areas as identified and shown on that ALTA/ACSM Land Title Survey dated May 9, 2005 prepared by Robert G. Baruch of Central Survey Company, Inc., a copy of which is attached hereto, and consisting of approximately 276,136.00 sq. ft.

B. *Earnest Money.*

Within three (3) business days after expiration of the Attorney Approval Modification Period set forth in Paragraph 11 of the contract, Purchaser shall deposit with Chicago Title Insurance Company, as escrowee, the amount of ~~One Hundred Thousand Dollars~~ ^{FIFTY} ~~(\$100,000.00)~~. Upon completion and expiration of the Inspection and Due Diligence inquiry contingency, set forth below, Purchaser shall raise the earnest money amount by an additional One Hundred Thousand Dollars (\$100,000.00); for a total of ~~Two Hundred Thousand Dollars~~ ^{ONE HUNDRED} ~~(\$200,000.00)~~. On or before April 11, 2008, Purchaser shall raise the earnest money amount by an additional ~~Fifty~~ ^{FIFTY} ~~Thousand Dollars~~ ^{THOUSAND} ~~(\$50,000.00)~~; for a total of ~~Two Hundred Fifty Thousand Dollars~~ ^{TWO HUNDRED} ~~(\$250,000.00)~~.

Said Earnest Money shall be placed in a Joint Order Escrow Account with said title company for the mutual benefit of the parties hereto. Purchaser and Seller shall execute all such necessary documents and shall provide such necessary information as requested by said title company for the establishment of said account. Purchaser agrees to be responsible for all fees, charges, and expenses incurred with respect to said account. Interest paid on such account, if any, shall be ascribed and credited to Purchaser. At closing, such earnest money shall be paid from the title company to the Seller and be credited against the purchase price. Both parties and their respective attorneys agree to execute any documents necessary for title company to transfer and pay the said earnest money to Seller.

C. *Assignment of Contract.*

Purchaser shall have the option to assign the contract and take title in the name of an LLC, Corporation, Partnership, or other entity to be formed. However, such assignment shall not relieve Purchaser of Purchaser's obligations under the contract.

D. *Survey.*

Seller shall provide Purchaser, within 10 business days prior to the closing, with an ALTA/ACSM land title survey certified to the Purchaser and Chicago Title Insurance Company dated no more than 6 months prior to the closing date.

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E. Title Insurance.

Title insurance shall be procured through Chicago Title Insurance Company.

F. Title Insurance Endorsements.

Seller shall cause the title insurance company to provide Purchaser with (1) a 3.1 zoning endorsement insuring the properties are zoned M1-1 and the improvements on the properties conform with the zoning ordinance (except that for Parcels 13, 14, and 15, as identified on the said survey, shall be insured as being zoned RS-3), and (2) extended coverage over the general exceptions contained in the title policy.

G. Inspection and Due Diligence Inquiry Contingency.

Purchaser's obligation to purchase under this Agreement is contingent on Purchaser's inspection and due diligence inquiry as to the Property and approval thereof not later than by April 11, 2008. Purchaser shall indemnify Seller from any loss or damage to the Property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection or due diligence inquiry. In the event that the Property is not so approved, in Purchaser's sole determination, written notice shall be given to Seller by Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell to Purchaser and Purchaser's obligation to purchase from Seller shall cease and this Agreement shall be null and void; all earnest monies paid by Purchaser shall be refunded by joint written direction of both parties to Escrowee. **IN ABSENCE OF WRITTEN NOTICE WITHIN THE TIME PERIOD SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS AGREEMENT SHALL BE IN FULL FORCE AND EFFECT.**

Seller will permit the Purchaser and its representatives, including, but not limited to, lawyers, accountants, and advisors, during normal business hours, to have access to and examine and make copies of all books, records, files, and documents in its possession that relate to the Property or this Agreement. Purchaser's access and examination will be at a time and in a manner as to have minimal effect on the business within the premises and will be at a time mutually agreed to by Seller and Purchaser.

H. Possession.

Seller shall deliver possession of the property at the closing date.

I. 5 business day cure period

If either party shall be in default under the terms and provisions of this Agreement, the non-defaulting party shall provide the defaulting party with five (5) business days written notice of said default. Within said 5 business day period, the defaulting party shall have the right to cure such default. The non-defaulting party may at any time after the expiration of said 5 business day notice period, where the defaulting party does not so cure the default, at his election, pursue any of the remedies provided herein.

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J. *FIRPTA Compliance.*

Seller shall comply with the provisions of the Foreign Investment in Real Property Tax Act, Section 1445 of the Internal Revenue Code of 1986, as amended from time to time, or any successor or similar law, (collectively, "FIRPTA"). Seller acknowledges that the Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform Purchaser that withholding of the tax is not required upon disposition of the United States real property interest by Seller, Seller hereby represents and warrants that Seller is not a foreign person as that term is defined in the Internal Revenue Code. At Closing, Seller shall deliver to Purchaser a certification as to Seller's non-foreign status.

N. Seller Representations and Disclosures.

1. *Building, Environmental, or Other Violations, Constraints, Approvals.*

Seller represents and warrants that no notice from any City, Village, County, State, or other governmental authority of a building violation, environmental violation, or other violation or constraint which currently exists in/on/against the Property which has been issued and received by Seller or Seller's agent. Seller further represents that the property is compliant with any restrictive covenants, easements, agreements, or other conditions that the property may be subject to. If a notice is received between the date of acceptance of the Contract and the date of Closing, Seller shall promptly notify Purchaser of such notice. Seller further represents that there are no governmental approvals or agreements with respect to the property.

2. *Service Contracts.*

Seller represents and warrants that Seller has no service contracts with respect to the Property.

3. *Lease.*

Seller represents that there are no leases with respect to the property.

4. *Easements.*

Seller represents that there are no unrecorded easements with regard to the property.

5. *Insurance.*

Seller represents and warrants that Seller has received no notice from any insurance company or board of underwriters of any defects or inadequacies in or about the Property that would materially and adversely affect the insurability of the Property or cause a material increase in the premiums for insurance that have not heretofore been cured.

6. *Litigation History.*

Seller knows of no litigation, either currently existing, anticipated, or threatened. Seller shall provide copies of any all litigation matters regarding the property for the past 10 years.

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O. Seller Provided Materials.

1. Existing Survey, Environmental Report, and other Documentation.

Seller agrees to provide and disclose to Purchaser upon execution hereof, the Seller's existing (1) Survey, (2) environmental report(s), (3) title commitment, (4) inspection reports, and all other information regarding the premises, as exists and is in Seller's possession.

2. Other Materials.

Seller shall provide Purchaser with any and all other information regarding the land within Seller's possession or control, including but not limited to, engineering reports; any permits, licenses, easements, servitudes, possession liens, encumbrances, reservations, rights of way; access to public rights-of-way; availability of utilities; any wetlands or floodlands information or designations; endangered or threatened species habitats or vegetation; historical landmarks; archaeological and geological resources; underground tanks; soil and drainage conditions, subsurface information; topographical information; any conditions at or which affect or may affect the Property with respect to any particular purpose, use, development, potential or otherwise; and any agreements affecting the Property or Seller, or any other information relating to the condition of the Property.

Purchaser:

Seller:

Terrence W. O'Connor

Terrence W. O'Connor

M. F. Ghent

7/18/07
M.F.
Ghent

THIS CONTRACT IS CONTINGENT ON THE TERMINATION OF PURCHASE CONTRACT BETWEEN M.F. GHENT AND ROGELIO LLAMEDO AND DATED DECEMBER 2005.

Terrence W. O'Connor

M F Ghent

ANA
DELUNA

