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Doc#: 0727539120 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/02/2007 01:54 PM Pg: 1 of 6

October 1, 2007

Recording for the purposes of protecting Contract rights.

Buyer: Henry Lopez

Sellers: Betsy & Jeff Zeiger

Date of contract: August 31, 200

Property commonly known as: 1334 W. Newport Ave.

Regarding property legally described as follows: The east 17 feet of Lot 30 and the west 12 feet of Lot 31 in Block 6 in Oliver's Subdivision of the northeast quarter of the southwest quarter of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 14-20-312-037-1001
14-20-312-037-1002

Mail to: Henry Lopez
3111 N. Kenmore Ave.
Chicago, IL 60657

DONE AT CUSTOMER'S REQUEST

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RESIDENTIAL REAL ESTATE CONTRACT

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

Buyer(s) Henry Lopez Seller(s) Betsy & Jeff Zeiger

2. **THE REAL ESTATE:** Real Estate 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 Real Estate with the approximate lot size or acreage of 29 x 125 commonly known as: 1334 West Newport

3. **FIXTURES AND PERSONAL PROPERTY:** A list of the fixtures and personal property shall be provided by the Seller within 15 days from the acceptance of the contract. The list provided by the Seller are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance, unless otherwise stated therein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical and plumbing systems together with the following items of personal property by Bill of Sale.

4. **PURCHASE PRICE:** Purchase price of \$ 755,000.00 shall be paid as follows: Initial earnest money of \$ 20,000.00 by (check) (Cash), or (note due on _____) to be increased to a total of \$ 20,000.00 within seven (7) days after acceptance hereof. 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, 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. **ACCEPTANCE:** Earnest money shall be returned and this offer shall be void if not accepted on or before September 2, 2007

6. **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 _____ for a _____ (type) loan of \$ _____ 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 _____ % per annum, amortized over not less than _____ years. Buyer shall pay loan origination fee and/or discount points not to exceed _____ % of the loan amount. Seller shall pay loan origination fee and/or discount points not to exceed _____ % of the loan amount. These fees/points committed to by Buyer shall be applied first. Buyer shall pay the cost of application fee and customary processing fees and closing costs charged by lender. (If FHA/VA, refer to application within seven (7) calendar 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 ITEM 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 FIFTEEN (15) 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, THE 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.

7. **CLOSING:** Closing or escrow payout shall be on 10/04/07, or at such time as mutually agreed upon, by the Parties, in writing. This sale shall be closed at the title company escrow office situated geographically nearest the Real Estate, or as shall be agreed mutually by the Parties.

8. **POSSESSION:** Possession shall be deemed to have been delivered when Seller has vacated premises and delivered keys to premises to Buyer or to Listing Office. Seller shall deliver possession to Buyer [check only one]:

[X] (a) at the time of closing; OR
(Do not complete the following option (b) unless possession is not to be delivered at closing.)
[] (b) by 11:59 P.M. on _____, provided sale has been closed. In the event possession is not to be delivered at closing, Seller agrees to pay at closing the sum of \$ _____ per day to Buyer for use and occupancy from and including the day after closing to and including the possession date specified above, regardless of whether possession is delivered prior to the possession date. (See Paragraph #14)

9. **RESIDENTIAL REAL ESTATE AND LEAD-BASED PAINT DISCLOSURES:** If applicable, prior to signing this Contract, Buyer [check one] [] has [X] has not received a completed Illinois Residential Real Property Disclosure Report; [check one: [] has [X] has not received the EPA Pamphlet, "Protect Your

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Family From Lead in Your Home"; [check one] [] has [X] has not received a Lead-Based Paint Disclosure

10. PRORATIONS: Proratable items that include, without limitation, rents and deposits (if any) from tenants, utility, water and sewer, homeowners or condominium association fees. Seller represents that as of the Date of Acceptance Homeowner Association/Condominium fees are \$ _____ Seller agrees to pay prior to or at closing any special assessments (governmental or association) confirmed prior to Date of Acceptance. The general Real Estate taxes shall be prorated as of the date of closing based on _____ 110% of the most recent ascertainable full year tax bill. All prorations shall be final as of closing, except as provided in paragraph 19.

11. OTHER PROVISIONS: This Contract is subject to the GENERAL CONDITIONS and these OPTIONAL PROVISIONS selected for use and initialed by the Parties which are contained on the succeeding pages and the following attachments, if any.

12. COMMISSION: 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 made by the Listing Broker in a MLS in which the Listing and Cooperating Broker both participate.

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

8/29/07
 Date of Offer
 Buyer Signature [Signature] Social Security No. 331567272
 Buyer Signature Social Security No.
 Buyer Signature Social Security No.
 Henry Lopez
 Print Buyer(s) Name(s)
 3111 N. Kenmore Ave.
 Address
 Chicago, IL 60657
 City State Zip
 312-515-7838
 Phone Number(s) E-Mail

8-31-07
 DATE OF ACCEPTANCE
 Seller Signature [Signature] Social Security No. 31181365
 Seller Signature Social Security No.
 Seller Signature Social Security No.
 E. J. [Signature]
 Print Seller(s) Name(s)
 211 N. Kenmore St #3
 Address
 Chicago, IL 60641
 City State Zip
 312-426-0993
 Phone Number(s) E-Mail

FOR INFORMATION ONLY

Selling Office _____ MLS# _____	Listing Office <u>NA</u> _____ MLS# _____
Selling Agent _____	Listing Agent _____
Address, City, State, Zip _____	Address, City, State, Zip _____
Phone No. _____ Fax No. _____	Phone No. _____ Fax No. _____
Buyer's Attorney <u>John Saigado</u> 773-551-8271	Seller's Attorney <u>Sara Sumner</u>
Phone No. _____ Fax No. _____	Phone No. _____ Fax No. _____
Mortgage Company <u>The Northern Trust</u>	Mortgage Company _____

13. INSPECTION AND DUE DILLIGENCE PERIOD: Buyer may secure at Buyer's expense (unless otherwise provided by governmental regulations) a home, radon, lead-based paint and lead-based paint hazards (unless separately waived), wood insect infestation inspection(s), other environmental/hazardous materials inspections and/or other Due Diligence as appropriate of said Real Estate by one or more professional 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, lead-based paint hazard inspection and/or environmental/hazardous materials inspections) 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 the major components of the Real Estate, including but not limited to, central heating system(s), central cooling system(s), interior plumbing system, electrical system, roof, walls, 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

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hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person performing such inspection(s). BUYER AGREES MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY

Seller has represented and warranted that ALL underground foundations have been removed at the time of this contract. If any foundations are remaining that require removal by Buyer in order to build for the intended use of the property all costs associated with the removal and disposal of the foundations shall be the responsibility of the Seller. Buyer shall have five (5) business days after the foundations have been identified to notify Seller of the existing foundations.

14. 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 modifications(s) by any party shall be in writing, within ten (10) 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 PARTIES AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

15. PLAT OF SURVEY: Unless than one (1) business day prior to closing, Seller shall, at Seller's expense, furnish a Plat of Survey to Buyer or his attorney, which is dated not more than three (3) months prior to the date of closing, by an Illinois registered land surveyor, showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record, fences, all building and other improvements on the Real Estate and distances thereof to the nearest two lot lines.

16. 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:

- By personal delivery of such notice;
- 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
- 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 hours (9:00 A.M. to 5:00 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.

17. THE DEED: Seller shall convey or cause to be conveyed to Buyer, or Buyer's designated grantee, good and merchantable title to the Real Estate 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 (unless otherwise designated by local ordinance). 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 Real Estate. Seller's obligation will be to furnish the documents set forth in Paragraph #17.

18. 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 #16. The requirement of providing extended coverage shall not apply if the Real Estate is vacant land. 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.

19. POSSESSION ESCROW: In the event possession is not delivered at closing, Seller shall deposit in escrow at closing with Title Company, Lifting Company or other escrowee as agreed to by the Parties and escrowee by separate check, the sum of two percent (2%) of the purchase price to guarantee that possession of the Real Estate shall be delivered to Buyer on or before the date and time specified in this Contract. If possession is so delivered, the escrow fund shall be paid to Seller. If possession is not so delivered, the designated escrowee shall pay to Buyer from the escrow funds the sum of 1/15th of the deposit for each day possession is withheld from Buyer after such specified date and time, and shall pay the balance of the escrow fund, if any, to Seller. In the event that possession is not delivered to Buyer within fifteen (15) calendar days after the date specified herein, Seller shall continue to be liable to Buyer for a sum of money equal to 1/15th of the possession escrow sum specified herein for each day

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20. REAL ESTATE PROPERTY TAX ESCROW: In the event the Real Estate is a property that has been previously taxed or improved, the sum of three (3) percent of the purchase price shall be deposited in escrow with the title company with the act of the deed to be divided equally by Buyer and Seller and paid at closing. When the exact amount of the taxes provided 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 proration shall be paid to the Seller. If the Seller's obligation after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

21. 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's 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 nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney's 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.

22. DAMAGE TO REAL ESTATE PRIOR TO CLOSING: If prior to delivery of the deed, the Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate 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 Real Estate 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 applicable to this Contract, except as modified in this paragraph.

23. SELLER REPRESENTATIONS: Seller warrants and represents that he has not received written notice from any Governmental body or Homeowner's Association of (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending rezoning; or (c) confirmation of any special assessment affecting the Real Estate. Seller further warrants and represents that Seller has no knowledge of boundary line disputes or easements or claims of easement not included in full in the determination of the most hazardous waste on the Real Estate. Seller represents that there have been non improvements to the Real Estate which are not included in full in the determination of the most recent real estate tax assessment, or which are eligible for home improvement tax exemption.

24. CONDITION OF REAL ESTATE AND INSPECTION: Seller agrees to leave the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at Seller's expense before possession. Buyer shall have the right to inspect the Real Estate, fixtures, and personal property within 72 hours prior to closing to verify that the Real Estate, improvements and included personal property are in substantially the same condition as of the Date of Acceptance of this Contract, normal wear and tear accepted.

25. 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.

26. 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.

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

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

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

30. 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.

1. 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.

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- 2. 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.
- 3. Buyer shall, 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 appearance of Buyer and/or additional documentation. Buyer agrees to comply with same.
- 4. 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 the Contract null and void by giving Seller written notice within seven (7) calendar days after the receipt of the documents and information required by Paragraph #29.3, listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited by Buyer shall be returned to Buyer or on written direction of Parties to escrowee. **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.**
- 5. Seller shall not be obligated to provide a condominium survey.
- 6. Seller shall provide a certificate of insurance showing Buyer (and Buyer's Mortgagee) as insured.

31. CHOICE OF LAW AND 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.