

# UNOFFICIAL COPY



Doc#: 0812856067 Fee: \$44.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/07/2008 03:36 PM Pg: 1 of 5

Property of Cook County Clerk's Office

**Property Address:** 3565 N. MILWAUKEE,  
CHICAGO IL 60641

**Legal Description:**

LOTS 16 AND 17 IN MERCHANTS SUBDIVISION OF LOTS 8 AND 9 IN WARNER'S SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Permanent Index No.:** 13-22-402-005.

PREPARED BY MAIL TO:  
CHRISTINE CONWAY  
7101 N. CICERO AVENUE, STE. 104  
LINCOLN WOOD, IL 60712

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."

5/8

REAL ESTATE SALES CONTRACT

TO: OWNER OF RECORD

DATE: June 15, 2007

3565 North Milwaukee Avenue, Chicago, Illinois,  
 (Address) (City) (State) (Zip)

Lot approximately Per Survey feet, together with improvements thereon.

**FIXTURES AND PERSONAL PROPERTY.** Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical, and plumbing systems together with the following: (check or enumerate applicable items)

T.V.  Antenna  Washer  Central air conditioner  Electronic garage door(s)  
 Refrigerator  Dryer  Window air conditioner with remote unit(s)  
 Oven/Range  Sump pump  Electronic air filter  Fireplace screen and equipment  
 Microwave  Water softener (if not rental)  Central humidifier  Fireplace gas log  
 Dishwasher  Wall to wall carpeting, if any  Ceiling fan  Firewood  
 Garbage disposal  Built-in or attached shelving  Outdoor Shed  Existing storms & screens  
 Trash compactor  Smoke and carbon monoxide detectors  Attached book cases and cabinets  Radiator covers  
 Window shades, attached shades, draperies & curtains, hardware & other window treatments  All planted vegetation  
 Security system (if not leased)  Home warranty (attached hereto, as may or may not be assignable)  Lighting Fixtures  
 Window shades, attached shades, awnings & curtains, hardware & other window treatments  
 Security system (if not leased)

Other items included:

Items excluded:

1. Purchase Price \$1,350,000.00

2. Initial earnest money \$1,000.00 in the form of per cent check shall be held by Seller's attorney or the title company, (Escrowee) to be increased to \$25,000.00 within 2 business days after attorney review. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before presentation. If the earnest money is in excess of Five Thousand dollars (\$5,000.00), the earnest shall be deposited by Escrowee for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois, with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all account service fees, if any. An original of this contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus portions, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

(a) Cash, Cashier's check or Certified Check or any combination thereof.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 2006 and subsequent years; the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 2005 general real estate taxes are                     . General real estate taxes shall be prorated as follows: the 2006 taxes shall be prorated based on the following formula: 2006 assessed valuation multiplied by the last known state equalizer multiplied by the last known tax rate x 103%. For 2007, the taxes shall be prorated based on the following formula: 2006 assessed valuation multiplied by the last known state equalizer multiplied by the last known tax rate x 110% of the most recent ascertainable tax bill at closing.

5. Seller shall present to Purchaser a complete copy of all existing leases affecting the property and a rent roll within three (3) days of the date of this contract. Seller represents and warrants that (a) existing leases, if any, are to be assigned to Purchaser at closing and (b) the present monthly gross rental income is \$                     .

6. Closing or escrow payout shall be as soon as the City of Chicago approves the plans (except as provided in paragraph 3(e) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at AGREED UPON TITLE COMPANY

7. Seller agrees to surrender possession of said premises on or before CLOSING, provided this sale has been closed.

(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$200 per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with Escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on Escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that Escrowee will not distribute the

possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the Escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that Escrowee may be reimbursed from the possession escrow for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses.

8. Purchaser has received the Heat Disclosure  Yes/  No, Lead Paint Disclosure  Yes/  No, and Zoning Certification  Yes/  No.

9. DUAL AGENCY CONFIRMATION OF CONSENT: NOT APPLICABLE - NO BROKERS FEES

10. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the Listing Broker in a multiple listing services in which the Listing and Cooperating Broker both participate.

11. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's commission and dates, mutually acceptable to the parties. If within 10 BUS. days after acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

12. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood boring insects or mold conditions) by a home inspector licensed by the Illinois Office of Banks and Real Estate and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 BUS. days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to Escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF

PURCHASER ADDRESS  
Purchaser, 1931 Belmont LLC, or its assignee 2126 W/gt Belmont, Unit 4C, Chicago, Illinois, 60657

ACCEPTANCE OF CONTRACT BY SELLER  
This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER ADDRESS  
Print Name (Social Security #) \_\_\_\_\_ (City) (State) (Zip Code) (E-Mail) \_\_\_\_\_

FOR INFORMATIONAL PURPOSES:  
Listing Office \_\_\_\_\_ NO BROKERS \_\_\_\_\_ Address \_\_\_\_\_  
Phone \_\_\_\_\_ E-Mail \_\_\_\_\_

Buyer's Designated Agent Name \_\_\_\_\_ NO BROKERS \_\_\_\_\_ Phone \_\_\_\_\_ E-Mail \_\_\_\_\_  
Mortgagee \_\_\_\_\_  
Seller's Attorney \_\_\_\_\_  
Purchaser's Attorney Christine Conway, Phone: 312.391.1737, Fax: 773.341.7630

## PROVISIONS

1. Rent, interest on existing mortgage, if any, water, all taxes as applicable, and other items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
3. At least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this Contract, in the amount of the purchase price subject to no other exceptions than those previously listed within this Agreement and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Commitment for Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. All notices herein required shall be in writing and shall be served upon the parties at the addresses following their signatures or upon the party's attorney. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or commercial delivery service, by mail-order, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with 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 and finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee thereof when delivered by e-mail and opened by the recipient provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.
5. In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker, shall be paid to the Seller. If Seller defaults, the earnest money, at the option of Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default, Escrowee shall give written notice to Seller and Purchaser indicating Escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that if Escrowee is a licensed real estate broker, Escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If Escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party object, in writing, to the proposed disposition of the earnest money within thirty (30) days after the date of mailing of said notice that Escrowee shall proceed to dispose of the earnest money as previously indicated by the Escrowee. If either Seller or Buyer objects to the intended disposition within the aforementioned thirty (30) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the Escrowee may deposit the earnest money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that Escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises 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. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
7. If this property is new construction, then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is hereby attached.
8. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If notice is received between date of acceptance of this Contract and the date of closing, Seller shall promptly notify Purchaser of such notice.
9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.
10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed through an 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 said company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the Title Insurance Company for extended coverage.

13. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
16. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended.
17. 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 declaration signed by the 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 requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
18. Seller shall remove from premises by date of possession all fixtures and Seller's personal property not conveyed by Bill of Sale to Purchaser. However, to the extent that Seller violates the immediately preceding sentence, Seller shall not be responsible for that portion of the total cost related to this violation that is below \$250.00.
19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
20. Time is of the essence of this contract.
21. Whenever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.

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23. Purchaser shall have 14 Business days due diligence period commencing from the date of Acceptance. This Contract shall remain contingent upon Purchaser's approval of the Property during the due diligence period. In the event the Purchaser reasonably concludes during the due diligence period that it does not approve of the Property, then Purchaser shall have the right to terminate the Contract, and any and all monies deposited, including interest accrued thereon shall promptly be returned to Purchaser.
24. The Purchase Price shall also include copies of the stamped architectural plans for the construction of two commercial spaces and Twenty four (24) residential units which shall be approved by the City of Chicago.
25. Within five (5) business days' acceptance of the Agreement, Seller shall provide to Buyer true and accurate copies of all existing Leases on the Property, as well as a survey for the Property for Buyer's reasonable review and approval.
26. Seller to provide Purchaser with a clean Phase 1 Environmental within 7 business days of acceptance.