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PROVISIONS

1. Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated to date of closing. If property herein is improved, but best available tax bill is on vacant land, parties hereto agree to re-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 day prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable 886 in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, (if applicable) and (b) 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 listed on the reverse side hereof 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 Certificate of Title or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of a default of this Contract, 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 on the parties at the addresses following their signatures. 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 serviced by personal delivery, by commercial delivery service, by mail-order, by telegram, or notices may be made by facsimile machine with proof of transmission, and such notice(s) shall be treated as an original document. The signature of any party to this contract shall be considered to be an original signature and any such fax document shall be considered to have the same binding legal effect as an original document.
5. In the event of default by Purchaser, the earnest money, shall be paid to the Seller as Seller's sole remedy. If Seller defaults, the earnest money 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 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 of 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 object 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 within thirty (30) days after the date the Escrowee may deposit the earnest money with the Clerk of the Circuit Court by the filing of an action in the return of an interpleader. The parties agree that Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and to 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 warrants and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in good working order and will be in good working order 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 substantially free of any condition, normal wear and tear excepted as of the date of the Contract.
7. If the property is under construction, Seller and Purchaser shall comply with all inclusion disclosure requirements as provided by the Federal Trade Commission. The Rider 13 is hereby attached.
8. Seller warrants that there is no code violation of a dwelling code violation which currently exists in the aforesaid premises has been or is being remedied by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice and Seller shall correct any and all code violations previous to closing, or Seller shall provide purchaser with a price reduction for the necessary repairs of said violations.
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 execution 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 a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
11. Within 14 days after acceptance, 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 and, said survey must be approved by purchaser, at purchaser's sole discretion, within 5 business days after receiving said survey. In the event the survey is not approved, written notice shall be given to the seller or the 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. 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. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and ALTA form if required by Purchaser's mortgagee or the Title Insurance Company for extended coverage. Right is reserved with either party to insert correct legal description at any time, with 30 days notice, when same is available.
12. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
13. 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.
14. 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, and the Illinois Responsible Property Transfer Act of 1988 as amended.
15. 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.
16. Previous to closing seller will provide purchaser with certified letter from the City of Chicago zoning administrator proving B4-2 zoning. Said zoning shall allow purchaser to build three residential apartments and one retail store on this site. If for any reason the city zoning does not allow said number of units, then seller shall give purchaser a Twenty Percent Discount in the purchase price for each residential unit less than three. Additionally, seller represents and warrants that they have no known knowledge of any current or proposed zoning change, nor has the seller signed any petitions agreeing to, or voting for any zoning change whatsoever.
17. Purchaser's obligation to purchase under this Contract is subject to purchaser's verification of zoning and other matters pertaining to the Purchaser's intended use of the property within thirty business days after acceptance hereof. In the event the zoning and other matters are not approved by purchaser, 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.
18. Seller will assist Buyer with any signatures Buyer needs in order for Buyer to secure a building permit from the City of Chicago. The building permit process shall begin and a final permit shall be issued before an actual closing takes place.
19. Time is of the essence of this contract.
20. Whenever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
21. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for the same.
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09/16/19/5

2052 W. CHICAGO AVE.

INITIALS:

BUYER

PS

SELLER

PSW EX

MAIL TO: PAUL STEVENS
2106 N. CLARK
CHICAGO, IL 60614