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Cook County Recorder of Deeds
Date: 01/28/2010 10:35 AM Pg: 1 of 6

Property of Cook County Clerk's Office

COVER SHEET

*Notice of Pending Contract Concerning
Property at 14734 Madison Ave, Harvey, Illinois*

P.I.N. 29-08-404-032-0000

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NOTICE OF PENDING CONTRACT CONCERNING PROPERTY AT 14734 MADISON AVENUE, HARVEY, ILLINOIS

Notice is hereby given that Southern Point Properties, Inc. has entered into a Real Estate Contract with the Owner of Record to purchase the property commonly known at 14734 Madison Avenue, Harvey, Illinois 60426. The legal description for the real estate is as follows:

LOT 41 AND THE SOUTH 5 FEET OF LOT 42 IN HARVEY'S SUBDIVISION OF BLOCK 2 OF SOUTH LAWN SUBDIVISION IN SECTION 8, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 29-08-404-032-0000

Dated: January 26, 2010.

SOUTHERN POINT PROPERTIES, INC.

Prepared by:

Mark R. Valley
Statland & Valley
111 E. Wacker Drive
Suite 2601
Chicago, IL 60601
Phone: (312) 228-1200

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Print Form



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



1 This Contract is made between Southern Point Properties ("Buyer") and Owner of record ("Seller") (collectively,
2 "Parties"), to convey the property known as 14734 Madison Ave, Harvey, 60426-1426 ("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 12/7/09, 2009.
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 Carriage 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 Electric 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 \$15,000 ("Purchase Price").

16 3. **Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with Rising Realty ("Escrowee"), initial earnest money in the
17 amount of \$1,000 in the form of Cashier 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 _____, 2009. The Initial Earnest Money shall be increased to 10% of
19 the Purchase Price ("Final Earnest Money") within _____ 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 _____, 2009 ("First Commitment Date") a Required 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 a _____ 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, and a 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 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 90 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 2009 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 2009 general real estate taxes are
42 \$_____. 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 rent roll 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 12/25/09, 2009 (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 12/25/09, 2009 ("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 \$_____ 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 Host 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 3 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 enter into the Real Estate Purchase Addendum, then either Party may terminate this
66 Contract by written notice to the other Party. In that event, this Contract and Addendum, this document is subject to full terms and conditions set forth in the Real Estate Purchase Addendum.
67 direction of the Parties to Escrowee. IN THE ABSENCE OF DELIVERY OF THIS DOCUMENT 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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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 least available tax bill is on vacant land, the Parties shall 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-order, 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 80 days after the notice. However, Seller and Buyer acknowledge
128 that if Escrowee is a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed disposition of the Earnest Money
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 80 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 name of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, related to the filing of an action in the
134 name of an Interpleader and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's 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 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 R18 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 and 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 of the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity, nation named by
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 attorney's 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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12. Inspection: In addition to the inspection provided in Paragraph F of the General Conditions of this Contract, within 7 business days after the Acceptance Date (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 hazards (unless separately waived), wood infestation, and/or mold inspection(s) of the Property ("Inspections") by one or more properly licensed/certified inspection personnel ("Inspector"). The inspections shall include only major components of the Property, including, without limitation, central heating, central cooling, plumbing, 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 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 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 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 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 Parties have not reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice 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 Parties' attorneys. **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

13. General Provisions and Riders: THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE REVERSE SIDE OF THIS CONTRACT AND THE RIDERS ATTACHED TO AND MADE A PART OF THIS CONTRACT.

84 ACCEPTANCE DATE _____ 200__

85 Buyer Signature: _____ Seller Signature: _____

86 Buyer Signature: _____ Seller Signature: _____

87 X Sutton Point Properties Inc. _____
 88 Print Buyer(s) Name(s) Social Security #

89 X 1820 W. Webster 60614 _____
 90 Address City State Zip

91 X _____
 92 Phone #(s) Email

93 FOR INFORMATIONAL PURPOSES: _____
 94 Rising Realty-David Itah _____

95 Selling Office and Agent MLS# Email _____
 96 1820 W Webster Ave #307, Chicago, IL, 60622

97 Address City State Zip _____

98 Phone # 773-395-9999 Fax # 773-395-9999 _____

99 davidi@risingrealty.com _____
 Buyer's Attorney Email

100 Address City State Zip _____

101 Phone # _____ Fax # _____

102 Mortgage Company _____ Fax # _____

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Latin American R.E. 173391
 Selling Office and Agent MLS# Email
6331 W. 26th St. Berwyn, IL 60402
 Address City State Zip
 Phone # 708-317-5766 Fax # 317-5767

"Pursuant to section 28 of the Real Estate Purchase Addendum, this document is subject to all terms and conditions set forth in the Real Estate Purchase Addendum".

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REO.# C090HZJ

REAL ESTATE PURCHASE ADDENDUM

This Addendum is to be made part of, and incorporated into, the Real Estate Purchase Contract dated December 09, 2009 (the "Contract"), between

Fannie Mae ("Seller") and Southern Point Properties ("Purchaser") for the property and improvements located at the following address: 14734 MADISON AVE, HARVEY, IL, 60426 ("Property").

The Seller and the Purchaser agree as follows:

- 1) **Verbal Acknowledgement:** The essential terms of the purchase and sale of the Property have been verbally accepted by the Seller on or before December 10, 2009 (the "Verbal Acknowledgement Date") with a sales price of \$15,000. Notwithstanding such verbal acknowledgement, the Purchaser acknowledges and agrees that the Contract and this Addendum (together shall be referred to as the "Agreement") are subject to approval by the Seller's Management and must be signed by all parties in order to be binding. If applicable, upon execution, escrow will be opened by both parties immediately following the Seller's acceptance of this Agreement with a mutually acceptable escrow agent. The Purchaser's earnest money deposit of \$1,500 is to be placed in a trust account acceptable to the Seller within 24 hours of the Seller's acceptance. This Agreement signed by the Purchaser and reflecting the terms verbally accepted by the Seller must be received by the Seller within five (5) calendar days of the Verbal Acknowledgement Date. If the Seller does not receive the signed Agreement by such date, this Agreement shall be null and void. In addition, this Agreement shall be null and void if the signed Agreement is not received by the Seller before the Seller accepts a competing offer, or gives verbal notice of revocation either to the Purchaser, the Purchaser's agent or attorney, or the listing agent. As used in this paragraph, the term "received by the Seller" means actual receipt by the Seller of the Purchaser's written acceptance of these documents by the Seller's listing agent. The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under this Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. The Seller may require the Purchaser to obtain, at no cost to the Purchaser, loan prequalification from a Seller approved third party lender. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

- 2) **Time of the Essence: Closing Date:**
 - (a) It is agreed that time is of the essence with respect to all dates specified in this Agreement and any addenda, riders or amendments thereto. This means that all deadlines are intended to be strict and absolute.
 - (b) The closing shall take place on or before 1/12/2010, or within five (5) days of final loan approval by the lender, whichever is earlier, unless the closing date is extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of this Agreement. The closing shall be held in the offices of the Seller's attorney or agent, or at a place so designated and approved by the Seller, unless otherwise required by applicable law. If the closing does not occur by the date specified in this Section 2 of the Addendum, or in any extension, this Agreement is automatically terminated and the Seller shall retain any earnest money deposit as liquidated damages.
 - (c) ~~In the event the Seller agrees to the Purchaser's request for a written extension of this Agreement, the Purchaser agrees to pay to the Seller a per diem of \$ _____ through and including the closing date specified in the written extension. If the sale does not close by the date specified in the written extension agreement, the Seller may retain the earnest money deposit and the accrued per diem payment as liquidated damages.~~

PURCHASER (Initials) _____
 SELLER (Initials) _____

(M P)