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REAL ESTATE CONTRACT

TITLE OF DOCUMENT

THIS INSTRUMENT WAS PREPARED BY:

Alexander Saravich

(312) 259-2068

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REAL ESTATE SALE CONTRACT
 Approved by the **CHICAGO ASSOCIATION OF REALTORS®**


1. **PARTIES:**
2. SELLER: 00R PURCHASER: Alexander Sarovich
3. ADDRESS: _____ ADDRESS: licensed real estate broker in IL
4. _____
5. Purchaser and Seller are hereinafter sometimes referred to as the "Parties."
6. Purchaser hereby agrees to purchase and Seller agrees to sell the following described real estate, on the terms and conditions herein set forth.
7. _____
8. **DESCRIPTION OF PROPERTY:**
9. **TYPE OF PROPERTY (check one):** Single Family Condominium Townhouse
10. Multi-Family Vacant Lot
11. STREET ADDRESS 7821 W. Belmont Ave. Elmwood Park, IL 60707
12. (Include "Unit Number" if condominium or townhouse) _____ (CITY) _____ (STATE) _____
13. LOT SIZE: APPROXIMATELY 50 X 125 X _____ X _____ X _____ X _____ FEET.
14. LEGAL DESCRIPTION: The Parties agree that the correct legal description may be attached at any time hereinafter.
15. IMPROVED WITH 2 story brick multi use building and parking lot
16. together with all appurtenances attached to and forming a part of the premises, for which Seller shall deliver a Bill of Sale at time of delivery of deed; existing heating, plumbing, electrical lighting fixtures, storm windows, storm doors and screens, if any;
17. drapery rods, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside antenna, if any; water softener
18. (except rental units), if any; all planted vegetation; ceiling fans, if any, automatic garage door system and all related remote
19. hand-held units, if any; and specifically including the following items of personal property now on the premises:
20. Sold in "as is" condition. Earnest money within 3 days of acceptance. Metropolitan Bank to provide financing amortized
21. over 20 years with a balloon payment in 5 years.
22. _____
23. **PRICE AND TERMS:**
24. PURCHASE PRICE _____ \$ 300,000.00 *AA*
25. EARNEST MONEY DEPOSIT _____ \$ _____
26. In the form of (cash), (personal check), (cashier's check) or (judgment note due _____) \$ 10,000.00
27. \$ _____
28. BALANCE DUE AT CLOSING _____ \$ 290,000.00
29. **FINANCING:**
30. This Contract is contingent upon Purchaser securing within 20 days (20) days of acceptance
31. hereof a written mortgage commitment on the real estate herein in the amount of \$ 100,000.00 or such lesser sum as
32. Purchaser accepts, with interest not to exceed 5 % per year, to be amortized over 20 years, the combined origination *AA*
33. and discount fees for such loan not to exceed 0 %, plus loan processing fees, if any. Purchaser shall make written
34. application for such loan within ten (10) days from date of acceptance of this Contract, shall cooperate with the lender in supplying
35. all necessary information and documentation, and shall diligently attempt to obtain the mortgage described herein. In the event
36. Purchaser is unable to secure such loan commitment, Purchaser shall provide written notice of same to Seller or Seller's attorney.
37. Seller may, at Seller's option, within an equal number of additional days, procure for Purchaser such a commitment or notify
38. Purchaser that Seller will accept a purchase money mortgage upon the same terms. In the event neither Purchaser nor Seller secure
39. such loan commitment as herein provided within the time allowed, then this Contract shall become null and void and all earnest
40. money shall be returned to Purchaser. Purchaser shall be allowed to have a mortgage or trust deed placed of record prior to
41. closing, but any delays caused thereby shall not constitute a default by Seller. Seller must allow reasonable inspection of the
42. premises by Purchaser's financing agent. Unless a contingent upon sale/closing provision is attached and made part of this
43. Contract, Purchaser represents that Purchaser's ability to obtain financing is not subject to the sale, closing, or rental of any other
44. real estate. Purchaser will be deemed to be in default if Purchaser obtains a loan commitment conditioned upon the sale, closing, or
45. rental of other real estate, and fails to close this transaction as agreed.
46. **CLOSING:**
47. The closing shall be on or before 30 days or sooner, 2010 at the office of Purchaser's lender, or as agreed
48. **POSSESSION:** (Select one applicable option)
49. Seller shall deliver possession to Purchaser at closing, OR
50. ~~Seller shall deliver possession to Purchaser within _____ (_____) days from date of~~
51. ~~closing. Seller agrees to pay Purchaser for use and occupancy the sum of \$ _____ per day for each day after~~
52. ~~closing that Seller retains possession. Seller shall be responsible for heat, utilities and home maintenance expenses during such~~

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53. ~~period, and shall deliver possession of the real estate in the same condition as it is in, on the date of closing. Should Seller~~
 54. ~~fail to deliver possession to Purchaser as agreed, Seller shall pay to Purchaser beginning on the _____ day after closing,~~
 55. ~~the sum of \$ _____ per day until possession is delivered to Purchaser and Purchaser shall, in addition to~~
 56. ~~all other remedies, have the immediate right to commence any legal action or proceeding calculated to evict and remove Seller~~
 57. ~~from the premises. Seller agrees to waive all notices required by the Forcible Entry and Retainer Act or any other statute, and~~
 58. ~~consents to an immediate judgment for possession. Seller further agrees to reimburse Purchaser for all reasonable attorneys' fees~~
 59. ~~and court costs Purchaser may incur in the enforcement of Purchaser's rights pursuant to this provision.~~
 60. ~~Seller shall deposit the sum of \$ _____ in escrow with _____, as Escrowee,~~
 61. ~~at the time of closing, and any monies due Purchaser for Seller's use and occupancy hereunder shall be paid to Purchaser~~
 62. ~~from this deposit and the balance, if any, shall be refunded to Seller. Possession shall be deemed delivered to Purchaser~~
 63. ~~when Seller, has vacated the premises and delivered the keys to Purchaser or the Escrowee. Escrow money shall be limited to~~
 64. ~~delivery of possession, and funds held pursuant to this paragraph shall be used only to satisfy payment for use and occupancy.~~

65. **TITLE EVIDENCE:**

66. Seller, at Seller's expense, shall furnish not less than five (5) days prior to the closing date, a title commitment for an owners title
 67. insurance policy issued by an Illinois licensed title insurance company in the amount of the purchase price covering the date hereof
 68. subject only to (a) the general exceptions contained in the title policy (except that, where the subject property qualifies as a single
 69. family residential unit, the policy shall provide extended coverage over the general exceptions); (b) the title exceptions set forth
 70. below; and (c) title exceptions pertaining to liens or encumbrances which have been assumed by Purchaser under the terms hereof
 71. or which Seller has agreed to remove at closing from the proceeds hereunder. Any delay in delivery of the title commitment which
 72. is caused by Purchaser, Purchaser's agent, or Purchaser's lending agency shall extend the time for delivery thereof by Seller for
 73. such period of delay. If the title commitment discloses exceptions not provided for herein, Seller shall have until closing to
 74. remove such exceptions or to acquire title insurance covering such unpermitted exceptions. If Seller fails to remove such
 75. exceptions or obtain additional insurance within the time stated herein, Purchaser may elect to terminate this Contract and all
 76. monies paid by Purchaser shall be refunded to Purchaser.

77. **DEED (CONVEYANCE, LIENS, ENCUMBRANCES):**

78. Seller shall convey or cause to be conveyed to Purchaser title to the premises by a recordable general warranty deed with release
 79. of homestead rights, or trustee's deed if applicable, in joint tenancy, if more than one Purchaser, or to Purchaser's nominee, subject
 80. only to the following permitted exceptions, provided none of which shall materially restrict the reasonable use of the premises as a
 81. residence: (a) general real estate taxes not due and payable at the time of closing; (b) building lines and building laws and
 82. ordinances, use or occupancy restrictions, conditions and covenants of record; (c) zoning laws and ordinances which conform to
 83. the present usage of the premises; (d) public and utility easements which serve the premises; (e) public roads and highways, if any;
 84. (f) party wall rights and agreements, if any, and (g) limitations and conditions imposed by the Illinois Condominium Property Act
 85. and condominium declaration, if applicable.

86. **PRORATIONS:**

87. The following items, if applicable, shall be prorated as of the date of closing: (a) insurance premiums; (b) general real estate taxes,
 88. including special service areas, if any; (c) rents and security deposits; (d) interest on mortgage indebtedness assumed; (e) water
 89. taxes; (f) homeowners and/or condominium/townhome association dues and assessments; (g) prepaid service contracts. Prorations
 90. of general taxes shall be on the basis of 105% of the last ascertainable bill. If such bill is based on a partial assessment or on an
 91. unimproved basis for improved property, a written agreement (with escrow) for final proration when the complete assessment
 92. information is available from the County Assessor shall be signed at closing by the parties hereto.

93. **SURVEY:**

94. Seller, at Seller's expense, except for condominiums, shall furnish to Purchaser a current, spotted survey (dated not more than 6
 95. months prior to the closing date) under certification by an Illinois licensed land surveyor showing the location of all improvements,
 96. easements and building lines. The location of all improvements on the subject property shall be within the lot lines and not
 97. encroach upon any easements or building lines, and such survey shall show no encroachments from adjoining properties. In the
 98. event such survey discloses encroachments, these encroachments shall be insured by the title company for Purchaser and
 99. Purchaser's lender at Seller's expense.

100. **COMMISSION:**

101. Real estate broker's commission shall be paid in accordance with the terms of the listing agreements and buyer representation
 102. agreements of the respective parties, unless otherwise agreed in writing by the respective parties and their brokers. Seller's broker
 103. and Purchaser's broker are identified after the execution section of this Contract.

104. **ATTORNEY MODIFICATION:**

105. The terms of this Contract, except the purchase price, closing date, and possession date, are subject to good faith modification
 106. (which may include additional terms) by the attorneys for the parties within three (3) business days from the Contract Date
 107. (excluding Saturday, Sunday, and legal holidays). Notice of modification shall be in writing, served upon the other party or such
 108. party's agent, and shall state the specific terms to be modified and the proposed revisions. **IN THE ABSENCE OF WRITTEN**
 109. **NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES**
 110. **HERETO AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT. THE PARTIES ACKNOWLEDGE THAT**
 111. **MODIFICATION PURSUANT TO THIS PROVISION SHALL CONSTITUTE A COUNTEROFFER.**

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112. **CLEAN CONDITION:**

113. Seller shall leave the premises in broom-clean condition. All personal property not to be conveyed to Purchaser and all refuse shall
114. be removed from the premises at Seller's expense by the possession date.

115. **PROPERTY INSPECTION CONTINGENCY:** (Select one applicable option)

116. Purchaser declines to have a professional property inspection performed, and this Contract shall not be contingent upon such
117. an inspection,

118.

OR

119. Purchaser shall have the right, for a period of five (5) business days following the date of acceptance of this Contract, to have
120. the subject property and its improvements inspected by a certified home inspection service of Purchaser's choice, and at
121. Purchaser's cost. The home inspection shall cover ONLY the major components of the Premises: central heating system(s),
122. central cooling system(s), interior plumbing system, electrical system, all mechanical systems, and structural components,
123. consisting of roof, walls, windows, ceilings, floors and foundation. **A MAJOR COMPONENT SHALL BE DEEMED TO BE IN
124. OPERATING CONDITION IF IT PERFORMS THE FUNCTION FOR WHICH IT IS INTENDED REGARDLESS OF AGE, AND
125. DOES NOT CONSTITUTE A THREAT TO HEALTH OR SAFETY.** Purchaser shall indemnify Seller and hold Seller harmless
126. from and against any loss or damage caused by the acts of negligence of Purchaser or any person performing such inspection.
127. **PURCHASER AGREES MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS
128. CONTINGENCY.** The parties agree that repairs which do not exceed, in the aggregate, \$500.00 to remedy shall be considered
129. minor deficiencies for the purpose of this paragraph and Purchaser agrees to assume those repairs with no allowance from Seller.
130. Purchaser, within the five (5) business days after acceptance of Contract, shall have the right and option to serve written notice
131. upon Seller, Seller's listing agent, or attorney of the above deficiencies disclosed by the inspection report when the cumulative
132. cost of repair exceeds the limitation set forth herein, and Purchaser shall have the right to request repair of all such deficiencies.
133. In the event Purchaser makes a request for certain repairs, Purchaser shall immediately deliver a copy of the inspection report to
134. Seller. Seller shall, within five (5) business days thereafter, notify Purchaser that (i) Seller will repair such deficiencies; (ii)
135. Seller will, at closing, credit Purchaser in an amount equal to the reasonable cost of the repair of such deficiencies; or (iii)
136. Seller proposes to negotiate the cost or obligation of correcting certain defects; or (iv) Seller will neither repair nor provide a
137. credit. In the event Seller selects option (iv), upon receipt of Seller's notice, Purchaser shall within two (2) business days
138. thereafter notify Seller of Purchaser's election to either proceed with the transaction, waiving all home inspection repair
139. requests, or declare the Contract null and void, in which case all earnest money shall be promptly refunded to Purchaser. The
140. parties hereto agree that the following items are accepted by Purchaser "As Is", shall not be made a part of Purchaser's request
141. for repairs, and shall not be further negotiated:
142. **IN THE ABSENCE OF WRITTEN NOTICE OF REQUEST FOR REPAIRS FROM PURCHASER WITHIN THE TIME
143. SPECIFIED HEREIN, THIS HOME INSPECTION CONTINGENCY SHALL BE DEEMED WAIVED BY PURCHASER AND NO
144. LONGER A PART OF THIS REAL ESTATE SALE CONTRACT.**

145. **WELL AND SEPTIC TEST:** (Select one applicable option)

146. The subject property is served by a community or municipal water and sewage treatment system (well and septic test provision
147. inapplicable),

148.

OR

149. The subject property is not served by a community or municipal water and/or sewage treatment system. Seller, at Seller's
150. expense, prior to closing, shall obtain and deliver to Purchaser a water test performed by or acceptable to the county in which
151. the property is located, and a septic system test indicating that the system is in proper operating condition and in compliance
152. with applicable state, county and local statutes. Such tests shall be performed not more than 60 days prior to the closing date.
153. If either of such written tests reports indicate that the water is not potable, that the septic system is not in proper operating
154. condition, or that the systems are not in compliance with the relevant statutes, Seller shall have the option to make the
155. necessary repairs and bring the system(s) into compliance prior to the closing date. In the event Seller elects not to make the
156. necessary repairs, then this Contract, at the option of Purchaser, shall become null and void, and all earnest money shall be
157. refunded to Purchaser.

158. **FLOOD PLAIN:**

159. Purchaser shall have the option of declaring this Contract null and void within five (5) days of receipt of any written notice or
160. disclosure, including the Residential Real Property Disclosure Report, that the property is located in a special flood plain hazard
161. area which requires Purchaser to obtain flood insurance. This option shall not exist in the event such written notice or disclosure
162. was provided in statement number three (3) of a Residential Real Property Disclosure Report executed by both Seller and
163. Purchaser prior to the Contract Date.

164. **PERFORMANCE / DEFAULT / RELEASE OF EARNEST MONEY:**

165. The earnest money and this Contract shall be held by Metropolitan Bank escrow acct. (Escrowee) for the benefit of the parties
166. hereto, and applied to the purchase price at closing. In the event of a default by Seller or Purchaser, the parties are free to pursue
167. any legal remedies available at law or in equity. **THERE SHALL BE NO DISBURSEMENT OF EARNEST MONEY UNLESS
168. ESCROWEE HAS BEEN PROVIDED WITH A WRITTEN AGREEMENT FROM SELLER AND PURCHASER.** Absent an agreement
169. relative to the disbursement of earnest money within a reasonable period of time, Escrowee may deposit the funds with the Clerk
170. of the Circuit Court by the filing of an action in the nature of an interpleader. Escrowee shall be reimbursed from the earnest money
171. for court costs related to the filing of the interpleader action. Seller and Purchaser hereby indemnify and hold Escrowee harmless
172. from any and all claims and demands arising out of any release of earnest money pursuant to a written agreement of the parties or
173. court order.

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174. TERMITE INSPECTION:

175. Prior to closing, Seller, at Seller's expense, shall deliver to Purchaser a written report from an inspection company certified to do termite
176. inspections by the State Department of Public Health, dated not more than six (6) months prior to the closing date, stating that there is no
177. visible evidence that the premises are infested by active termites, or other wood boring insects. Unless otherwise agreed between the parties, if
178. the report discloses evidence of active infestation or structural damage, Purchaser shall have the option within five (5) business days of
179. Purchaser's receipt of the report to proceed with the purchase or declare this Contract null and void. This provision shall not be applicable to
180. condominiums or to newly constructed property having been occupied for less than one year following completion of construction.

181. GENERAL CONDITIONS AND STIPULATIONS:

- 182. (a) Both Seller and Purchaser agree to execute all documents and provide all information necessary to enable any lender to issue a commitment
183. for mortgage or trust deed and to close this sale.
- 184. (b) Seller represents that Seller has not received any notice from any governmental body of any ordinance, zoning or building code violation,
185. condemnation proceeding, pending rezoning, or special assessment proceedings affecting the property.
- 186. (c) All notices herein required shall be in writing and served upon the parties at the addresses shown on this Contract or upon the attorney for
187. such party. In the event the name and address of Seller or the attorney for Seller is unknown, written notice may be served upon the listing
188. broker as agent for Seller. Facsimile transmission of any offer, acceptance, notice, or rider herein provided to the parties, their broker or
189. attorney, shall constitute sufficient notice or acceptance. Original documents shall be forwarded in all instances within three (3) business
190. days of such notice. Notice to any one party of a multiple person party shall be sufficient service to all.
- 191. (d) This Contract and any Riders attached hereto shall constitute the entire agreement and understanding between Seller and Purchaser, and
192. there are no other agreements, representations, or understandings, oral or written, between the parties with respect to the subject matter of
193. this Contract. No alteration, modification, or amendment to this Contract shall be valid unless in writing and signed by all parties.
- 194. (e) This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, legal representatives and
195. permitted assigns.
- 196. (f) This Contract is subject to the provisions of Public Act 89-111 known as the Residential Real Property Disclosure Act, the terms of which are
197. expressly incorporated herein and made a part of this Contract. Seller represents that the information contained in the disclosure document
198. is accurate as of the Contract Date.
- 199. (g) The invalidity of any paragraph or subparagraph of this Contract shall not impair the validity of any other paragraph or subparagraph. If any
200. provision of this Contract is determined to be unenforceable by a court, such provision shall be deemed severable and this Contract may be
201. enforced with such provision severed or as modified by such court.
- 202. (h) Prior to closing, Purchaser shall have the right to enter into and make a final inspection of the premises to determine that the premises are
203. in the condition required by the terms of the Contract. If there has been an adverse change in the condition of the premises since the Contract
204. Date, Seller shall restore the premises to the same condition as it was on the Contract Date, or as called for by the terms of the Contract.
- 205. (i) Seller shall pay for the State of Illinois and county real estate transfer tax stamps. Any municipal transfer tax shall be paid by the party
206. designated in the ordinance of the municipality imposing the tax.
- 207. (j) If the improvements on the property shall be destroyed or materially damaged by fire or other casualty prior to closing, the provisions of the
208. Uniform Vendor and Purchaser Risk Act of Illinois shall apply.
- 209. (k) If Purchaser or Seller under this Contract is an Illinois land trust the individual beneficiaries thereto have signed their names to this
210. Contract to indicate they are the beneficiaries of such trust in order to guarantee their performance of this Contract and to indicate that they
211. hold the sole power of direction with regard to such trust.
212. This Contract and Riders numbered, _____, **RESIDENTIAL REAL PROPERTY DISCLOSURE**
213. **REPORT and LEAD BASED PAINT DISCLOSURE**, unless inapplicable, are attached hereto and incorporated herein, shall be executed
214. by Purchaser and Seller and one copy thereof delivered to Seller and one copy delivered to Purchaser.

215. **THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE BEFORE SIGNING.**

216. PURCHASER(S): *Stephanie Ventresca* SELLER(S): _____

217. PURCHASER(S): _____ SELLER(S): _____

218. Date of Offer: 3-16-10 Date of Acceptance*: _____

219. (*This date shall be inserted only after the parties hereto have agreed to all the terms and conditions of this Contract and is also referred to herein as the Contract Date).

IDENTIFY OF BROKERS AND ATTORNEYS

(Please complete when executing the Contract)

220. ~~PURCHASER'S BROKER: _____ SELLER'S BROKER: _____~~

221. ~~Telephone: _____ Telephone: _____~~

222. ~~Fax: _____ Fax: _____~~

223. ~~(Designated) or (Dual Agent) (Select one) (Designated) or (Dual Agent) (Select one)~~

224. ~~_____
(Agent's Name) (Agent's Name)~~

225. ~~PURCHASER'S SELLER'S~~

226. ~~ATTORNEY: ATTORNEY: _____~~

227. ~~Telephone: Telephone: _____~~

228. ~~Fax: Fax: _____~~

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7821 W. Belmont, Elmwood Park, IL. 60707

LOTS 10 AND 11 IN BLOCK 5 IN WESTWOOD, BEING MILLS AND SON'S SUBDIVISION IN THE WEST ½ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 12-25-103-001-0000, 12-25-103-002-0000

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