

UNOFFICIAL COPY



1026708367

PREPARED BY, RECORDING
REQUESTED BY AND
WHEN RECORDED MAIL TO:

Mike Cuevas
1705 N. Ashland
Chicago, IL 60622

Doc#: 1026708367 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/24/2010 02:52 PM Pg: 1 of 4

NOTICE OF CONTRACT

This NOTICE OF CONTRACT (the "Notice") is made, executed and delivered as of the 24th day of August 2010, by and between Sara J. Franco ("Seller") and MICHAEL CUEVAS ("Buyer").

The Buyer and the Seller have entered into a Contract for the Sale and Purchase of real estate as described in Exhibit A attached hereto and by this reference incorporated herein (the "Property"), upon and subject to all terms, covenants and conditions as set forth in the Contract For Sale and Purchase and Short Sale Addendum between the parties dated August 24, 2010.

The time period of this Contract is from the 1st day of September 2010, and expires on the 1st day of June 2011. The Buyer can complete the contractual rights set forth therein at any time during the Contract Period. This agreement may be cancelled by either party at anytime.

NOTICE OF INVESTMENT INTENT FOR TAX TREATMENT. The BUYER is acting as and intends to be a real estate investor, i.e. acquire, hold long term as a rental and resell via a 1031 tax deferred exchange or otherwise, with the goal of long-term investing. It is acknowledged by all parties that the buyer may have to respond to factors and circumstances beyond his/her/it's control and quickly liquidate the subject property. Said factors and circumstances include, but are not limited to, the ultimate negotiated purchase price, market forces, property value trends, national economic events, trends in the local rental market. Therefore, all parties participating in this contract and sale hereby agree to and acknowledge buyer's status as an investor while acknowledging that buyer may have no choice but to transfer their interest in the subject property.

Therefore, the Seller hereby grants the Buyer and/or their representatives all of the necessary rights to list for sale as a lease purchase or otherwise, market, negotiate and enter into an agreement to lease, lease purchase or contract to sell the property to an independent third party. Should the buyer's investment intent change, it will then be intention of the buyer to procure a third party lease purchase, owner financed or other arms length purchaser at a price greater than this purchase price as a condition precedent to buying this property since Buyer would then need to transfer their interest in the subject property.

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IN WITNESS WHEREOF, the parties have executed this NOTICE OF CONTRACT as of the date first above written.

In witness whereof, we hereunto set our hand and seal, at Chicago,
in the County of COOK, State of ILLINOIS, this
9th day of September 2010.

WITNESS

Sara J. Franko
SELLER

WITNESS

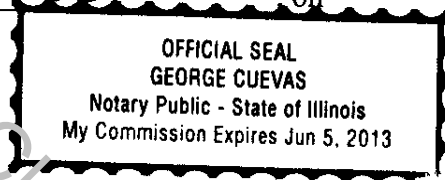
SELLER

State of Illinois
County of COOK ss:

Before me, a Notary Public in and for said County, personally appeared the above named
Sara J. Franko who
acknowledged and declared that he/she/they did sign and seal the foregoing instrument
and that the same is his/her/their free act and deed. He/She/They is/are personally known
to me or have provided the following form of identification: Drivers License

In testimony whereof, I have hereunto set my hand and official seal, at _____,
in the County of Cook, State of ILLINOIS on
this 9th day of September 2010

George Cuevas
Notary Public



In witness whereof, we hereunto set our hand and seal, at Chicago,
in the County of Cook, State of Illinois, this
9th day of September, 2010.

WITNESS

[Signature]
BUYER

WITNESS

Seller Initials Wf

Buyer Initials u

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State of Illinois
County of Cook ss:

Before me, a Notary Public in and for said County, personally appeared the above named Michael Cuevas who acknowledged and declared that he/she/they did sign and seal the foregoing instrument and that the same is his/her/their free act and deed. He/She/They is/are personally known to me or have provided the following form of identification: Drivers License

In testimony whereof, I have hereunto set my hand and official seal, at Chicago, in the County of Cook, State of Illinois, on this 9th day of September, 2010.

George Cuevas
Notary Public

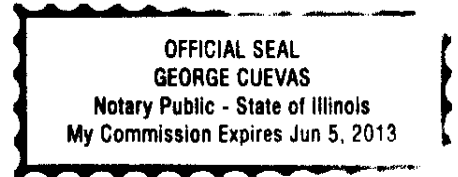


EXHIBIT A

Description of Property

Legal description:

SEE ATTACHED

Property Address: 519 W. Melrose # 314
City, State Zip: Chicago, IL 60657
Assessor Parcel #: 14-21-314-062-1030

Seller Initials lf

Buyer Initials lv

UNOFFICIAL COPY**COMMITMENT FOR TITLE INSURANCE**

ISSUED BY

*First American Title Insurance Company***SCHEDULE A**

1. Commitment Effective Date: 8/27/2010 Commitment No. 10-1118
2. Policy or Policies to be issued
- | | Amount |
|-----------------------------------|--------------|
| ALTA Owner's Policy (2006 Form) | \$250,000.00 |
| Proposed Insured: Michael Cuevas. | |
| ALTA Loan Policy (2006 Form) | \$ |
| Proposed Insured: TBD | |
3. The estate or interest in the land described or referred to in this Commitment, and covered herein, is fee simple and title to the estate or interest in said land is at the effective date hereof vested in:
- Sara J. Pippel.
4. The land referred to in this Commitment is situated in the County of Cook, State of Illinois, and is described as follows:
- UNIT NUMBERS 314 AND P19 IN THE METRO ON MELROSE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:
- LOTS 1 AND 2 IN COUNTY CLERK'S DIVISION OF SUBLOTS 3 TO 9, INCLUSIVE, AND PART OF LOT 2 IN ASSESSOR'S DIVISION OF LOTS 27 AND 28 IN PINE GROVE, BEING A SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;
- WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0625145103; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

Note: For informational purposes only, the land is described as:
519 W. Melrose #3, Chicago, IL 60657

Issuing Agent: Lattas Law, LLC

For questions regarding settlement/closing please contact the authorized closing agent:

Greater Metropolitan Title

2340 South Arlington Heights Road Ste 203

Arlington Heights, IL 60005

P: (847) 952-0983 F: (847) 952-3806