

UNOFFICIAL COPY

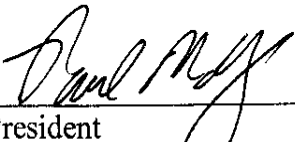
Memorandum of Contract



Doc#: 1229913040 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/25/2012 02:29 PM Pg: 1 of 6


The undersigned, having been duly sworn on oath states that attached is a true and correct copy of the Real Estate Contract for 4110 Bernard, Chicago, Illinois which was executed by the owner of the property on September 17, 2012

PM CHICAGO PROPERTIES, LLC
BY: McHugh Development and Construction, Inc.



President

Subscribed and sworn before me this 19th day of October, 2012



Notary



LEGAL DESCRIPTION

LOT 20 IN BLOCK 6 IN A.H. HILL AND COMPANY'S BOULEVARD, ADDITION TO IRVING PARK, BEING A SUBDIVISION BY ALONZO H. HILL OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

PIN: 13-14-418-037-0000

ADDRESS 4110 N BERNARD, CHICAGO, IL 60618

Prepared by and Return to: Ralph DeAngelis
267 Chestnut
Clermont Hills, IL 60514

UNOFFICIAL COPY



CHICAGO ASSOCIATION OF REALTORS® RESIDENTIAL REAL ESTATE PURCHASE AND SALE CONTRACT (single family home/fee simple townhome)



Rev. 01/2008

1. **Contract.** This Residential Real Estate Purchase and Sale Contract ("Contract") is made by and between **PM CHICAGO PROPERTIES LLC** ("Buyer") and **Owner of Record** ("Seller") (collectively, "Parties"), with respect to the purchase and sale of the real estate and improvements located at **4110 Bernard, Chicago, IL 60618** ("Property").

2. **Property P.I.N.** # **13144180370000** Lot size: **25 x 125** Approximate square feet of Property: **NA**

3. **Fixtures and Personal Property.** At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer to Buyer by a Bill of Sale, all heating, cooling, electrical and plumbing systems, together with the following checked and enumerated items ("Fixtures and Personal Property"):

<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Sump Pump	<input type="checkbox"/> Central air conditioner	<input type="checkbox"/> Fireplace screen	<input type="checkbox"/> Built-in or attached
<input type="checkbox"/> Oven/Range	<input type="checkbox"/> Smoke and carbon monoxide detectors	<input type="checkbox"/> Window air conditioner	<input type="checkbox"/> and equipment	<input type="checkbox"/> shelves or cabinets
<input type="checkbox"/> Microwave	<input type="checkbox"/> Intercom system	<input type="checkbox"/> Electronic air filter	<input type="checkbox"/> Fireplace gas log	<input type="checkbox"/> Ceiling fan
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Security system (leased or owned) (strike one)	<input type="checkbox"/> Central humidifier	<input type="checkbox"/> Firewood	<input type="checkbox"/> Radiator covers
<input type="checkbox"/> Garbage disposal	<input type="checkbox"/> Satellite Dish	<input type="checkbox"/> Lighting fixtures	<input type="checkbox"/> Attached gas grill	<input type="checkbox"/> All planted vegetation
<input type="checkbox"/> Trash compactor	<input type="checkbox"/> TV antenna	<input type="checkbox"/> Electronic garage door(s) with remote unit(s)	<input type="checkbox"/> Existing storms and screens	<input type="checkbox"/> Outdoor play set/swings
<input type="checkbox"/> Washer	<input type="checkbox"/> Stereo/speakers/surround sound	<input type="checkbox"/> Wall-to-wall carpeting	<input type="checkbox"/> Window treatments	<input type="checkbox"/> Outdoor shed
<input type="checkbox"/> Dryer			<input type="checkbox"/> Home warranty (as stated)	

18 Seller also transfers the following: _____ The following items are excluded: **"As Is" Condition.**

19. **Purchase Price.** The purchase price for the Property (including the Fixtures and Personal Property) is \$ **125,000** ("Purchase Price").

20. **Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with **New Century Escrow** ("Escrowee") initial earnest money in the amount of \$ **2,000** in the form of **check** ("Initial Earnest Money"). The Initial Earnest Money shall be returned to Buyer and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or before **September 17, 2012**. The Initial Earnest Money shall be increased to (strike one) 10% of the Purchase Price OR \$ **5000** ("Final Earnest Money") within **3** business days after the expiration of the Attorney Approval Period (as established in Paragraph 13 of this Contract) (the Initial and Final Earnest Money are together referred to as the "Earnest Money"). The Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in firm and content mutually agreed upon between the parties and (ii) except as otherwise agreed, Buyer shall pay all expenses with respect to the Earnest Money.

29. **Mortgage Contingency.** This Contract is contingent upon Buyer securing by **NONE** ("First Commitment Date") a firm written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of _____, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed _____% per year, amortized over _____ years, payable monthly, loan fee not to exceed _____%, plus appraisal and credit report fee, if any ("Required Commitment"). If the mortgage is secured by the Required Commitment has a balloon payment, it shall be due no sooner than _____ years. Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 3, Rider 9, or the HUD Rider shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter, Seller may, within 30 business 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 by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents 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 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 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 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 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.

46. **Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 below). If possession is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$ **NA** ("Use/Occupancy Payments") for Seller's use and occupancy of the Property for each day after the Closing Date through and including the date Seller plans to deliver possession to Buyer ("Possession Date"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Buyer shall refund the portion of Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with Escrowee a sum equal to 2% of 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 Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall pay to Buyer, in addition to all Use/Occupancy Payments, the 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 Payments up to and including 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 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 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 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 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, including the payment of reasonable attorneys' fees, costs, and expenses.

61. **Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer at "Closing". Closing shall occur on or prior to **October 30, 2012** at a time and location mutually agreed upon by the Parties ("Closing Date"). Seller must provide Buyer with good and merchantable title prior to Closing.

Buyer Initials: PM Buyer Initials: _____

Seller Initials: FA Seller Initials: JPM

UNOFFICIAL COPY

85 8. **Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed
86 ("Deed") with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject
87 only to the following, if any, covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; all
88 special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time of Closing.

89 9. **Real Estate Taxes.** Seller represents that the 20 10 general real estate taxes were \$ 5083. General real estate taxes for the
90 Property are subject to the following exemptions (check box if applicable): Homeowner's, Senior Citizen's, Senior Freeze. General real
91 estate taxes shall be prorated based on (i) 100 % of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in
92 writing prior to the expiration of the Attorney Approval Period.

93 10. **Property Subject to Homeowners Association.** (If not applicable, strike this entire Paragraph) Seller represents that as of the
94 Acceptance Date (as set forth following Paragraph 15 of this Contract), the regular monthly assessment pertaining to this unit is \$ _____; a
95 special assessment (strike one) has / has not been levied. The original amount of the special assessment pertaining to this unit was \$ _____
96 and the remaining amount due at Closing will be \$ _____ and (strike one) shall / shall not be assumed by Buyer at Closing. Buyer
97 acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date; (ii) this information may change, and
98 these fees may increase, prior to Closing; and (iii) Seller is under no obligation to notify Buyer of any changes to this information, and, should
99 changes occur, this Contract shall remain in full force and effect. Notwithstanding anything to the contrary contained in this Paragraph 10, Seller
100 shall disclose to Buyer any new assessment that is actually approved and levied prior to Closing no later than 5 days after Seller is notified of the
101 new assessment (as in no event later than the Closing Date). Seller shall furnish Buyer a statement from the proper representative certifying that
102 Seller is current in payment of assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained
103 in the bylaws of the Association for the transfer of ownership. Seller shall deliver to Buyer the items stipulated by the Illinois Condominium
104 Property Act (865 ILCS 0/VI et seq.) ("ICPA Documents"), including but not limited to the declaration, bylaws, rules and regulations, and the prior
105 and current year's operating budgets within _____ business days of the Acceptance Date. In the event the ICPA Documents disclose that the
106 Property is in violation of existing rules, regulations, or other restrictions or that the terms and conditions contained within the documents would
107 unreasonably restrict Buyer's use of the Property or would increase the financial considerations which Buyer would have to extend in connection with
108 owning the Property, then Buyer shall declare this Contract null and void by giving Seller written notice within 5 business days after the receipt of
109 the ICPA Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited shall be returned to
110 Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall
111 remain in full force and effect. Seller agrees to pay any applicable processing/moveout/transferring fees as required by the Association, and Buyer
112 agrees to pay the credit report and move-in fee required by the Association. If the right of first refusal or similar option is exercised, this Contract
113 shall be null and void and the Earnest Money shall be returned to Buyer, but Seller shall pay the commission pursuant to Paragraph V of the
114 General Provisions of this Contract.

115 11. **Disclosures.** Buyer has received the following (check yes or no): (a) Residential Real Property Disclosure Report: Yes No; (b) Heat
116 Disclosure: Yes No; (c) Lead Paint Disclosure and Pamphlet: Yes No; (d) Radon Disclosure and Pamphlet: Yes No; and (e) Zoning
117 Certification Yes No.

118 12. **Dual Agency.** The Parties confirm that they have previously consented to NA ("Licensee") to act as Dual Agent
119 in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by this
120 Contract.

121 Buyer Initials: _____ Buyer Initials: _____ Seller Initials: _____ Seller Initials: _____

122 13. **Attorney Modifications.** Within 7 business days after the Acceptance Date ("Attorney Approval Period"), the Parties' respective
123 attorneys may propose written modifications to this Contract ("Proposed Modifications") on matters other than the Purchase Price, broker's
124 compensation and dates. Any Proposed Modifications that are set forth in writing and accepted by the other party shall become terms of this Contract
125 as if originally set forth in this Contract. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed
126 Modifications, then, at any time after the Attorney Approval Period, either Party may terminate this Contract by written notice to the other Party. In
127 that event, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF DELIVERY OF
128 PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE
129 DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

130 14. **Inspection.** Within 7 business days after the Acceptance Date ("Inspection Period"), Buyer may conduct, at Buyer's sole cost and expense
131 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood
132 infestation, and/or mold inspections of the Property ("Inspections") by one or more properly licensed or certified inspection personnel (each, an
133 "Inspector"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling,
134 plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in
135 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
136 shall indemnify Seller from and against any loss or damages to the Property or personal injury caused by the Inspector, Buyer, or Buyer's Inspector.
137 Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("Buyer's Inspection Notice") of any defects
138 disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspections report. Buyer
139 agrees that minor repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not
140 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written
141 notice to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. **IN THE
142 ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED
143 BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

144 15. **General Provisions and Riders.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY
145 BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL
146 PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND RIDERS Short Sale Rider 20B (list Rider numbers here) AND
147 ADDENDUM _____ (list Addendum numbers here) ATTACHED TO AND MADE A PART OF THIS CONTRACT.

[SIGNATURE PAGE FOLLOWS]

Buyer Initials: Mu Buyer Initials: _____

Seller Initials: FA Seller Initials: JPM

UNOFFICIAL COPY

128 OFFER DATE: September 14 2012

ACCEPTANCE DATE: 9/17 2012 (Acceptance Date)

129 BUYER'S INFORMATION:

130 Buyer's Signature: [Signature]
131 Buyer's Signature: President and its manager

132 Buyer's Name(s) (print): PM Chicago Properties LLC
133 Address: 910 W. Chicago, Suite 102
134 City: Chicago State: IL Zip: 60642

135 Office Phone: _____ Home Phone: _____
136 Fax: _____ Cell Phone: _____
137 Email Address: _____

138 The names and addresses set forth above are for informational purposes only and subject to change.

140 BUYER'S BROKER'S INFORMATION:

141 Designated Agent (print): Julle Norris
142 Agent Identification Number: 107595
143 Broker Name: McHugh Realty MLS #: 10793

144 Office Address: 910 W. Chicago
145 City: Chicago State: IL Zip: 60642
146 Office Phone: _____ Cell Phone: 312 719 7234
147 Fax: _____
148 Email: paul@mcughdevelopment.com

149 BUYER'S ATTORNEY'S INFORMATION:

150 Attorney Name: Ralph DeAngella
151 Firm: _____
152 Office Address: _____
153 City: _____ State: _____ Zip: _____
154 Office Phone: _____ Cell Phone: 312 576 6684
155 Fax: _____
156 Email: deangella59@comcast.net

157 BUYER'S LENDER'S INFORMATION:

158 Mortgage Broker's Name: _____
159 Lender: _____
160 Office Address: _____
161 City: _____ State: _____ Zip: _____
162 Office Phone: _____ Cell Phone: _____
163 Fax: _____
164 Email: _____

Buyer Initials: AM Buyer Initials: _____

SELLER'S INFORMATION:

Seller's Signature: Francisco Alvarez
Seller's Signature: Isabel P Moreno
Seller's Name(s) (print): Isabel P Moreno
Address: 2749 N St Louis
City: Chicago State: IL Zip: 60647

Office Phone: _____ Home Phone: _____
Fax: _____ Cell Phone: 773-971-6942
Email Address: _____

The names and addresses set forth below are for informational purposes only and subject to change.

SELLER'S BROKER'S INFORMATION:

Designated Agent Name (print): Luz PARMINO
Agent Identification Number: 145994
Broker Name: NEW CENTURIES MANAGEMENT # 84802

Office Address: 9151 N KOSTNER AVE
City: SKOKIE State: IL Zip: 60076
Office Phone: 773-931-6553 Cell Phone: _____
Fax: 773-931-8605
Email: NIGHTIAPAZ@aol.com

SELLER'S ATTORNEY'S INFORMATION:

Attorney Name: CHRISTINE CARNER
Firm: LAW OFFICE OF CHRISTINE CARNER
Office Address: 185 BUCKLEY BRIDGE
City: ROCKFORD State: IL Zip: 61107
Office Phone: 815-226-7110 Cell Phone: _____
Fax: 866-954-5749
Email: LAW@CHRISTINECARNER.ME

Seller Initials: FA Seller Initials: JPM

UNOFFICIAL COPY

165 GENERAL PROVISIONS

166 A. **Provisions.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date. Security deposits, if any, shall
167 be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 9 of this Contract, if the Property is improved as of the Closing Date, but
168 the last available tax bill is on vacant land, Seller shall place in escrow an amount equal to 2% of the Purchase Price and the Parties shall prorate taxes within 30
169 days after the bill on the improved property becomes available.

170 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
171 Contract.

172 C. **Title.** At least 5 days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering
173 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
174 no other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a
175 Commitment for 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
176 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30
177 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of
178 money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

179 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
180 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
181 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
182 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,
183 negotiating, and fulfilling this Contract. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient,
184 provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.

185 E. **Disbursement 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
186 Seller. If Seller refunds 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
187 Contract. In the event of Seller's default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition of the Earnest Money and
188 request Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the notice. However, Seller and Buyer
189 acknowledge and agree that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and
190 Buyer or their authorized agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed
191 disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to disburse the Earnest Money as previously noticed by
192 Escrowee. If either Seller or Buyer objects to the intended disposition within the 30 day period, or if Escrowee is a licensed real estate broker and does not receive the
193 joint written direction of Seller and Buyer authorizing distribution of the Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the
194 Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable
195 attorney's fees related to the filing of the interpleader and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the
196 payment of reasonable attorney's fees, costs, and expenses arising out of those claims and demands.

197 F. **Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the
198 Property 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
199 enter the Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and appliances serving the
200 Property are in working order and that the Property is in substantially the same condition, normal wear and tear excepted, as of the Acceptance Date.

201 G. **Insulation Disclosure Requirements.** If the Property is a new construction, Buyer and Seller shall comply with all insulation disclosure requirements as
202 provided by the Federal Trade Commission, and Rider 13 is attached.

203 H. **Code Violations.** Seller warrants that no notices from any city, village, or other governmental authority of a dwelling code violation that currently exists on
204 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
205 before Closing, Seller shall promptly notify Buyer of the Notice.

206 I. **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
207 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
208 the 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
209 escrow, 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
210 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 Buyer and Seller.

211 J. **Survey.** At least 5 days prior to Closing, Seller shall provide Buyer with a survey by a licensed land surveyor dated not more than six months prior to the
212 date of Closing, 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
213 at Buyer's expense.

214 K. **Affidavit of Title; ALTA.** Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract, and an ALTA form if
215 required by Buyer's mortgagee, or the title insurance company, for extended coverage.

216 L. **Legal Description.** The Parties may amend this Contract to attach a complete and correct legal description of the Property.

217 M. **RESPA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement
218 Procedures Act of 1974, as amended.

219 N. **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
220 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
221 other 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
222 paid by the person designated in that ordinance.

223 O. **Removal of Personal Property.** Seller shall remove from the Property by the Possession Date all debris and Seller's personal property not conveyed by
224 Bill of Sale to Buyer.

225 P. **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,
226 subject to 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
227 portion of the total cost related to this violation that is below \$250.00.

228 Q. **Time.** Time is of the essence for purposes of this Contract.

229 R. **Number.** Wherever appropriate within this Contract, the singular includes the plural.

230 S. **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.

231 T. **Business Days and Time.** Any reference in this Contract to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday,
232 Wednesday, Thursday, and Friday, and excluding all official federal and state holidays.

233 U. **Parties 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
234 named by Executive Order of the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity,
235 nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they
236 are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or
237 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses
238 (including reasonable attorney's fees and costs) arising from or related to any breach of the foregoing representation and warranty.

239 V. **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
240 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

241 W. **Original Executed Contract.** The listing broker shall hold the original fully executed copy of this Contract.

Buyer Initials: M Buyer Initials: _____

Seller Initials: FA Seller Initials: JRM

UNOFFICIAL COPY



RIDER 20B SHORT SALE FORM - PURCHASE AND SALE CONTRACT

Rev. 01/2008



1 This Short Sale Form Rider ("Rider") is made a part of and incorporated into the certain purchase and sale
 2 contract between 2012 ("Seller") and
 3 Chicago Properties LLC ("Buyer") on September 17
 4 2012 ("Contract") for the purchase and sale of the real estate commonly known as:
 5 4124 N. Bernard Chicago IL 60642 ("Property").
 6 (Address) (Unit #) (City) (State) (Zip)

7 I. Except as modified by this Rider, all of the terms and conditions contained in the Contract remain in full
 8 force and effect. In the event of any conflict between the terms and conditions of this Rider and the terms and
 9 conditions of the Contract, the terms and conditions of this Rider shall prevail. Capitalized terms used but not
 10 defined in this Rider shall have the meanings given to them in the Contract.

11 II. Buyer and Seller acknowledge and agree that the Contract is contingent upon all of the following: (a)
 12 Seller's lender(s) and/or other lien holder(s) (collectively, the "Lender") approving the purchase price, terms of the
 13 Contract and the HUD-1 Settlement statement; (b) the Lender's agreement to accept a payoff that is less than the
 14 balance due on the mortgage and/or lien; and (c) the Lender's release and satisfaction of the mortgage(s) and/or
 15 other lien(s) upon receipt of the disbursed payoff amount. If Seller does not deliver written notice to Buyer that
 16 the Lender has approved the purchase price and other terms of the Contract on or prior to December 31
 17 2012 (the "Lender Approval Deadline"), either party may terminate the Contract by delivering written notice
 18 to the other party within three business days of the Lender Approval Deadline, in which event the Contract shall
 19 be null and void and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF DELIVERY OF A**
 20 **WRITTEN NOTICE BY EITHER PARTY WITHIN THREE BUSINESS DAYS AFTER THE LENDER**
 21 **APPROVAL DEADLINE, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THE**
 22 **CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

23 III. Buyer and Seller acknowledge and agree that all deadlines under the Contract shall begin to toll (*strike*
 24 *one*) ~~from the Effective Date of the Contract~~ from the date Seller delivers written notice to Buyer
 25 that the Contract has been approved by the Lender. Buyer and Seller further agree to extend the Closing
 26 Date under the Contract if the Lender requires additional time to complete the short sale transaction, but in no
 27 event shall the Closing Date occur later than February 27 2013

28 IV. Buyer acknowledges and agrees that the Lender is not a party to the Contract and therefore is not
 29 obligated to (a) approve the Contract or (b) effectuate a short sale involving the Contract after approving the
 30 Contract and its terms. Buyer further acknowledges and agrees that Seller shall not be liable for delays caused by
 31 the Lender or costs and expenses incurred by Buyer under the Contract as a result of Lender's failure to complete
 32 the short sale after Lender has approved same.

33 Paul McCall 9/14/12
 34 Buyer's Signature President & Manager Date
 35
 36 Buyer's Signature Date

Francisco Alvarez 9/17/12
 Seller's Signature Date
Jesus P. Moreno 9/17/12
 Seller's Signature Date