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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/14/2015 02:42 PM Pg: 1 of 5

**APARTMENTS/INVESTMENTS PURCHASE AND SALE CONTRACT (CONTRACT)
BY AND BETWEEN THE INVERBRASS FUNDS, L.L.C., AN ILLINOIS LIMITED LIABILITY
COMPANY ("BUYER") AND CHICAGO METROPOLITAN HOUSING DEVELOPMENT
CORPORATION, AN ILLINOIS NOT-FOR PROFIT CORPORATION, AS OWNER OF RECORD
("SELLER") FOR THE PURCHASE AND SALE OF CERTAIN REAL ESTATE AND OTHER
PROPERTY LOCATED AT 1/30-08 W. JUNEWAY TERRACE, CHICAGO, ILLINOIS 60626
(COLLECTIVELY, THE "PROPERTY")
DATED FEBRUARY 13, 2015 (THE "CONTRACT")**

THE WEST 22 FEET OF LOT 6 AND ALL OF LOTS 7 AND 8 AND THE EAST 22
FEET OF LOT 9 IN BLOCK 2 IN DAVID P. O'LEARY'S SUBDIVISION OF PART
OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 30, TOWNSHIP 41
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

PIN: 11-30-205-011-0000

THIS DOCUMENT WAS PREPARED BY: MAIL RECORDED DOCUMENT TO:

ASHEN/FAULKNER
J. CORY FAULKNER
217 N. JEFFERSON ST. #601
CHICAGO, IL 60661

ASHEN/FAULKNER
J. CORY FAULKNER
217 N. JEFFERSON ST., #601
CHICAGO, IL 60661

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CHICAGO ASSOCIATION OF REALTORS® APARTMENTS/INVESTMENTS PURCHASE AND SALE CONTRACT

Rev 01/2009



1 **1. Contract.** This Apartment/Investments Purchase and Sale Contract ("Contract") is made by and between Inverbrass Funds, LLC or assignee ("Seller")
 2 nominee ("Buyer") and Owner Of Record
 3 (collectively, "Parties"), with respect to the purchase and sale of the real estate and improvements located at:
 4 1700 W Juneway Chicago IL 60626 ("Property").
 5 (Address) (Unit #) (City) (State) (Zip)

6 Property P.I.N. #: 11-30-205-011 Lot size: 14,520 Approximate square feet of Property: _____

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

- | | | | | |
|---|--|--|---|--|
| <input type="checkbox"/> Refrigerator <u>32</u> | <input type="checkbox"/> Sump Pump _____ | <input type="checkbox"/> Central air conditioner _____ | <input type="checkbox"/> Fireplace screen _____ | <input type="checkbox"/> Built-in or attached
shelves or cabinets _____ |
| <input type="checkbox"/> Oven/Range <u>32</u> | <input type="checkbox"/> Smoke and carbon monoxide
detectors _____ | <input type="checkbox"/> Window air conditioner _____ | <input type="checkbox"/> and equipment _____ | <input type="checkbox"/> Ceiling fan _____ |
| <input type="checkbox"/> Microwave _____ | <input type="checkbox"/> Intercom system _____ | <input type="checkbox"/> Electronic air filter _____ | <input type="checkbox"/> Fireplace gas log _____ | <input type="checkbox"/> Radiator covers _____ |
| <input type="checkbox"/> Dishwasher _____ | <input type="checkbox"/> Security system (wired or hardwired) (wireless) _____ | <input type="checkbox"/> Central humidifier _____ | <input type="checkbox"/> Firewood _____ | <input type="checkbox"/> All planted vegetation _____ |
| <input type="checkbox"/> Garbage disposal _____ | <input type="checkbox"/> Satellite Dish _____ | <input type="checkbox"/> Lighting fixtures _____ | <input type="checkbox"/> Attached gas grill _____ | <input type="checkbox"/> Outdoor play set/swings _____ |
| <input type="checkbox"/> Trash compactor _____ | <input type="checkbox"/> TV antenna _____ | <input type="checkbox"/> Electronic garage door(s) _____ | <input type="checkbox"/> Existing storms _____ | <input type="checkbox"/> Outdoor shed _____ |
| <input type="checkbox"/> Washer _____ | <input type="checkbox"/> LCD plasma/multimedia equipment _____ | <input type="checkbox"/> with remote unit(s) _____ | <input type="checkbox"/> and screens _____ | <input type="checkbox"/> Window treatments _____ |
| <input type="checkbox"/> Dryer _____ | <input type="checkbox"/> Stereo speakers/surround sound _____ | <input type="checkbox"/> Wall-to-wall carpeting _____ | <input type="checkbox"/> Home warranty (see attached) _____ | |
| <input type="checkbox"/> Water Softener _____ | | | | |

19 Seller also transfers the following: As Agreed The following items are excluded: As Agreed

20 **3. Purchase Price.** The purchase price for the Property (including the Fixtures and Personal Property) is \$ 2,360,000 ("Purchase
 21 Price").

22 **4. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with Title Company ("Initial Earnest
 23 Money"), initial earnest money in the amount of \$50,000 in the form of Check
 24 ("Money"). The Initial Earnest Money shall be returned to Buyer if this Contract is not accepted by Seller on or
 25 before January 9, 2015. The Initial Earnest Money shall be increased to ~~10%~~ 10% of the Purchase Price OR \$30,000
 26 ("Final Earnest Money") within 3 business days after the expiration of the Attorney Approval Period (as established in Paragraph 15 of this
 27 Contract) (the Initial and Final Earnest Money are together referred to as the "Earnest Money"). The Parties acknowledge and agree that (i) the
 28 Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon between the parties and
 29 (ii) except as otherwise agreed, Buyer shall pay all expenses with respect to the Earnest Money. 45 Days Period from contract

30 **5. Mortgage Contingency.** This Contract is contingent upon Buyer securing by February 20th, 2015 ("First Commitment Date") a firm
 31 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,
 32 bank, or other authorized institution, in the amount of \$ 1,770,000 (75%), the interest rate (or initial interest rate if an adjustable rate mortgage)
 33 not to exceed 5 % per year, amortized over 30 years, payable monthly, loan fee not to exceed 1 %, plus appraisal and credit report fee, if any.
 34 ("Required Commitment"). If the mortgage secured by the Required Commitment has a balloon payment, it shall be due no sooner than 5 years.
 35 Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 8, Rider 9,
 36 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,
 37 Buyer shall so notify Seller in writing on or before that Date. Thereafter, Seller may, within 30 business days after the First Commitment Date
 38 ("Second Commitment Date"), secure the Required Commitment for Buyer upon the same terms, and may extend the Closing Date by 30 business
 39 days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary
 40 documents relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller. Should Seller
 41 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
 42 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
 43 Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract
 44 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
 45 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

46 **6. Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 below). ~~If~~
 47 ~~possession is not delivered on or prior to the Closing Date, then Seller shall pay to Buyer at Closing \$ _____ per day ("Use/Occupancy~~
 48 ~~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~~
 49 ~~possession to Buyer ("Possession Date"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Buyer shall refund the~~
 50 ~~portion of Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with~~
 51 ~~Escrow a sum equal to 2% of the Purchase Price ("Possession Escrow") to guarantee possession on or before the Possession Date, which sum shall~~
 52 ~~be held from the net proceeds at Closing on Escrow's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall~~
 53 ~~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~~
 54 ~~including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments up to and including the date possession is~~
 55 ~~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~~
 56 ~~Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow~~
 57 ~~without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the~~
 58 ~~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~~
 59 ~~the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and~~
 60 ~~hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.~~

61 **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus proration and
 62 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
 63 20 at a time and location mutually agreed upon by the Parties ("Closing Date"). Seller must provide Buyer with good and
 64 merchantable title prior to Closing. Within 75 days after fully executed contract

Buyer Initial: AK Buyer Initial: _____ Seller Initial: RL Seller Initial: _____

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63 8. **Deed** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed
66 ("Deed") (or other appropriate deed if title is in trust or in an estate), or Article of Agreement, if applicable, subject only to the following, if any:
67 covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; existing leases and tenancies,
68 if any; all special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time of
69 Closing.

70 9. **Real Estate Taxes** Seller represents that the 2013 general real estate taxes were \$ 22,574.50. General real estate taxes for the
71 Property are subject to the following exemptions (check box if applicable): Homeowner's, Senior Citizen's, Senior Freeze. General real
72 estate taxes shall be prorated based on (i) 110 % of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in
73 writing prior to the expiration of the Attorney Approval Period.

74 10. **Leases** Seller shall deliver to Buyer a complete copy of all existing leases affecting the Property and a rent roll within 3 business days of the
75 Acceptance Date. Seller represents and warrants that (a) existing leases, if any, will be assigned to Buyer at Closing in an assignment and
76 assumption agreement mutually agreeable to the Parties and (b) the present monthly gross rental income is \$ 664,500.00 (2043).
77 Seller shall notify Buyer, prior to Closing, of any (i) new leases; (ii) modifications or amendments to the existing leases; and (iii) changes in the
78 monthly gross rental income.

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

82 12. **Zoning Certification** If the Property is located in the City of Chicago and contains four dwelling units or less, Seller shall provide zoning
83 certification to Buyer at least 5 days prior to the Closing Date.

84 13. **Dual Agency** The Parties confirm that they have previously consented to _____ ("Licensee") to act as Dual
85 Agent in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by
86 this Contract.
87 Buyer Initials: _____ Buyer Initials: _____ Seller Initials: _____ Seller Initials: _____

88 14. **Attorney Modification** Within 10 business days after the Acceptance Date ("Attorney Approval Period"), the Parties' respective attorneys
89 may propose written modifications to this Contract ("Proposed Modifications") on matters other than the Purchase Price, broker's compensation
90 and dates. Any Proposed Modifications that are set forth in writing and accepted by the other party shall become terms of this Contract as if
91 originally set forth in this Contract. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed
92 Modifications, then, at any time after the Attorney Approval Period, either Party may terminate this Contract by written notice to the other Party. In
93 that event, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF DELIVERY OF
94 PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE
95 DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

96 15. **Inspection** Within 10 business days after the Acceptance Date ("Inspection Period"), Buyer may conduct, at Buyer's sole cost and expense
97 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood
98 infestation, and/or mold inspections of the Property ("Inspections") by one or more properly licensed or certified inspection personnel (each, an
99 "Inspector"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling,
100 plumbing, wall, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in
101 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
102 shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections. Buyer, or Buyer's Inspector,
103 Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("Buyer's Inspection Notice") of any defects
104 disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspections report. Buyer
105 agrees that minor repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not
106 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written
107 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
108 ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED
109 BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

110 16. **General Provisions and Riders** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY
111 BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL
112 PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND RIDERS _____ (list Rider numbers here) AND
113 ADDENDUM _____ (list Addendum numbers here) ATTACHED TO AND MADE A PART OF THIS CONTRACT.

* NO COMMISSION DUE TO SELLER
* SELLER TO COMPLETE FIRE DAMAGED UNITS PRIOR TO SALE

* 75 Days from contract execution for closing date AK

[SIGNATURE PAGE FOLLOWS]

Buyer Initials: AK Buyer Initials: [Signature] Seller Initials: [Signature] Seller Initials: _____

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111 OFFER DATE: February 3 20 15

ACCEPTANCE DATE: 2/13 20 15 ("Acceptance Date")

Property Sold In "AS-IS" Condition.

115 BUYER'S INFORMATION

SELLER'S INFORMATION:

116 Buyer's Signature [Signature]

Seller's Signature [Signature]

117 Buyer's Signature By: L. W. Chaffin Or Assignee/Nominee

Seller's Signature _____

118 Buyer's Name(s) (print): LTS: mngjr

Seller's Name(s) (print): _____

119 Address: _____

Address: _____

120 City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

121 Office Phone: _____ Home Phone: _____

Office Phone: _____ Home Phone: _____

122 Fax: _____ Cell Phone: _____

Fax: _____ Cell Phone: _____

123 Email Address: _____

Email Address: _____

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

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

126 BUYER'S BROKER'S INFORMATION:

SELLER'S BROKER'S INFORMATION:

127 Designated Agent (print): _____

Designated Agent Name (print): _____

128 Agent Identification Number: _____

Agent Identification Number _____

129 Broker Name: _____ MLS # _____

Broker Name: _____ MLS # _____

130 Office Address: _____

Office Address: _____

131 City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

132 Office Phone: _____ Cell Phone: _____

Office Phone: _____ Cell Phone: _____

133 Fax: _____

Fax: _____

134 Email: _____

Email: _____

133 BUYER'S ATTORNEY'S INFORMATION:

SELLER'S ATTORNEY'S INFORMATION:

136 Attorney Name: Wanda Silver

Attorney Name: _____

137 Firm: 773-832-9550

Firm: _____

138 Office Address: _____

Office Address: _____

139 City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

140 Office Phone: _____ Cell Phone: _____

Office Phone: _____ Cell Phone: _____

141 Fax: _____

Fax: _____

142 Email: _____

Email: _____

143 BUYER'S LENDER'S INFORMATION:

144 Mortgage Broker's Name: _____

145 Lender: _____

146 Office Address: _____

147 City: _____ State: _____ Zip: _____

148 Office Phone: _____ Cell Phone: _____

149 Fax: _____

150 Email: _____

Buyer Initials: AK Buyer Initials: [Signature]

Seller Initials: [Signature] Seller Initials: _____

