

# UNOFFICIAL COPY

## REAL ESTATE CONTRACT



1. EDWIN WALKER ("Purchaser") agrees to purchase at a price of \$75,000.00 on the terms set forth herein the following described real estate located in Cook County, Illinois ("the real estate" or "the premises"):

LOT 7 IN BLOCK 90 IN VILLAGE OF PARK FOREST AREA NO. 4, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 35 AND THE WEST 1/2 OF SECTION 36, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE ON JUNE 25, 1951 AS DOCUMENT 15107640, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number: 31-35-208-031-0000

Common Address: 337 Miami Street, Park Forest, Illinois 60466

2. ("Seller") WHEELER FINANCIAL, INC. agrees to sell the aforesaid real estate at the price and terms set forth herein and to convey or cause to be conveyed to Purchaser title thereto by Special Warranty Deed at the time of final closing ("final closing") subject to all matters hereinafter specifically referred to in this Contract and to:

- (a) applicable zoning and building laws and ordinances, covenants, conditions, easements and restrictions of record;
- (b) private, public and utility easements and roads and highways, if any;
- (c) party wall rights and agreements, if any;
- (d) installments of special assessments which have not yet become due as of the date of this Contract;
- (e) general taxes for the years 2021 second installment and all subsequent years;
- (f) building, dwelling and zoning code violations and pending building, dwelling and zoning code violation cases, if any;
- (g) encumbrances or defects resulting from Purchaser's acts or omissions or anyone claiming by, through or under Purchaser; and
- (h) encroachments, unrecorded easements, and other matters which may be disclosed by a survey obtained by Purchaser.

3. (a) Purchaser shall tender a down-payment of twenty-five thousand dollars and zero cents (\$25,000.00) upon the execution of this Contract.

(b) Purchaser agrees to pay the following items, if applicable, at the time and place of initial closing ("initial closing"): interest as provided in paragraph 3(c) of this Contract from and including the first day after the initial closing through and including the last day of the calendar month in which the initial closing occurs; All amounts due to the Village of Park Forest for water, sewer, and drainage district

# UNOFFICIAL COPY

charges, proof of insurance for the property naming Seller as an additional insured/loss payee; and a \$500.00 documentation fee as set forth in paragraph 4(b) of this Contract.

(c) Purchaser agrees to pay the balance of the purchase price of \$75,000.00 with interest at the rate of 12.5 % per annum, payable monthly, in equal installments of \$750.00, beginning on the first day of the first calendar month subsequent to the initial closing and a like amount on the 1st day of each month thereafter ("due date") until the entire unpaid balance due under this Contract, together with all accrued interest and costs, have been paid in full. Said monthly payments shall be applied in accordance with the provisions of paragraph 22 of this Contract. All monthly payments shall be made to Seller at such place as Seller may from time to time designate in writing to Purchaser but, in the absence of such designation, shall be made at 120 N LaSalle Street, Suite 2850, Chicago, Illinois 60602 ("Office of Seller"). Purchaser shall have the right to prepay any amounts of principal at any time without penalty subject to the provisions of paragraph 22 of this Contract.

4. The initial closing shall be not later than October 31, 2022 at the Office of Seller unless a different time and/or place is designated by Seller in writing to Purchaser and unless the closing date is rescheduled pursuant to this paragraph 4 or paragraphs 5, 7 or 24 of this Contract. If the date scheduled for the initial closing as set forth in this paragraph 4(a) is less than 14 days after Seller has executed the Contract, then the initial closing shall be rescheduled to a date not less than 14 days after Seller has signed the Contract. If the date of initial closing is rescheduled, Seller shall notify Purchaser in writing of the date, time, and place of the rescheduled initial closing.

5. Seller shall deliver the right to sole and exclusive possession of the premises to Purchaser at the initial closing.

6. Purchaser is required to pay all amounts due to the Village of Park Forest for water/sewer charges whether those charges accrued prior to or subsequent to the execution of this contract and further required to pay all real estate taxes for the property for the years 2021 (2<sup>nd</sup> installment) and all subsequent years.

7. Seller shall not be required to deliver to Purchaser, at the initial closing, any title commitment for an owner's title insurance policy or title abstract. Seller shall not be required to furnish a survey of the premises.

8. The final closing shall take place when:

(a) Purchaser has paid the full unpaid balance of the purchase price together with all amounts due Seller under the terms of this Contract. Within 21 days of final payment, Seller will prepare and execute the Special Warranty Deed stated in Paragraph 2 above and Purchaser shall appear in person at the office of the Seller to accept delivery of the Deed. If the parties so agree, and subject to a

# UNOFFICIAL COPY

servicing fee and Purchaser's payment of the costs associated with recording, Seller will agree to record the Special Warranty Deed after delivery to Purchaser.

(b) Intentionally deleted.

(c) Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure within a reasonable time after being asked, such failure shall constitute a default under this Contract on the part of said party.

(d) Purchaser shall pay to Seller a closing fee ("closing fee") of \$500.00 at the time of final closing.

(e) Purchaser shall pay a processing fee of \$25.00 for each request for a payoff letter; \$25.00 for each request for a reproduced copy of this Contract; \$25.00 for each request for a reproduced copy of any or all initial closing documents; \$25.00 for each request for a copy of or verification of Purchaser's account history; \$5.00 for duplicate tax bills; and \$35.00 for each check returned or unpaid by Purchaser's bank. Said fees shall be a charge against Purchaser's account and, unless paid at the time of the request, shall be collected in accordance with paragraph 22 of this Contract.

9. Intentionally deleted.

10. (a) Commencing with the date of initial closing and until Seller has been paid all sums due from Purchaser as provided herein, Purchaser, at Purchaser's expense, shall insure the premises with a company or companies licensed to do business in the State of Illinois for fire and extended coverage in an amount not less than the purchase price and for general liability insurance as follows: in an amount not less than \$300,000 per occurrence for bodily injury and property damage for buildings designed primarily for use as residential units or in an amount not less than \$1,000,000 per occurrence for bodily injury and property damage for buildings not designed primarily for residential use. In the event of a fire loss, whether in whole or in part, Seller shall have the right to apply the proceeds of the loss to the full unpaid balance due from Purchaser to Seller and the excess of proceeds, if any, shall be disbursed to Purchaser. In the event the proceeds of the loss are insufficient to pay Seller in full, Seller shall have the right to apply the entire proceeds of the loss to Purchaser's obligations under this Contract and Purchaser shall continue to be liable for the unpaid balance due Seller. All such policies shall name Seller as one of the insureds, and Purchaser shall pay all premiums as the same become due and shall promptly furnish proof of payment to Seller. Unless otherwise waived by Seller, to assure Purchaser's compliance with the provisions of this paragraph, Purchaser shall deposit with Seller a sum equal to 1/12th of the annual insurance premiums ("insurance deposit") to be made with the payments of principal and

# UNOFFICIAL COPY

interest under this Contract. In the event Purchaser's insurance deposit is insufficient to pay any insurance premium or any part thereof when due and Purchaser fails to timely make payment of the premiums, Seller may, at Seller's option, pay such premiums and Purchaser shall forthwith reimburse Seller for the amount paid. If Purchaser shall fail to reimburse Seller for said amount, then the same shall be deemed to be an advance made by Seller on Purchaser's behalf and Seller shall be reimbursed in accordance with paragraph 22 of this Contract.

(b) If the real estate is subject to the provisions of the Condominium Property Act, then, in lieu of insuring the premises for fire and extended coverage as specified in paragraph 10(a) above, Purchaser shall provide a contents policy covering the full value of the interior walls, plumbing, duct work, electrical wiring, heating and air conditioning units and all other items and fixtures attached to the premises which are not otherwise insured by the condominium association. On or before the first business day in January of each year following the initial closing, Purchaser shall also furnish Seller with a copy of an insurance policy (or certificate of insurance in lieu thereof) issued to the condominium association insuring the common elements against loss by fire or other casualty for an amount not less than the full replacement cost.

(c) At the time of initial closing, and as a requisite to closing, Purchaser shall furnish Seller with the policies provided for in paragraph 10(a) of this Contract (or certificate of insurance in lieu thereof) together with evidence of full payment of one year's advanced premium or, in lieu thereof, shall deposit with Seller the amount of one year's advanced premiums on Seller's existing policies. The only named insured under Seller's existing policies is Seller and coverage under such policies will protect only Seller.

11. Purchaser shall pay the real estate taxes for the years 2021 (2<sup>nd</sup> installment) and all subsequent years. If Purchaser shall fail to pay any installment of general taxes or special assessments, or any part thereof, which are Purchaser's obligation under the terms of this Contract Seller may, at Seller's option (but shall not be required to), pay or redeem all or any part of any such taxes or special assessments and Purchaser shall forthwith reimburse Seller for such payment. If Purchaser shall fail to reimburse Seller for said payment, then the same shall be deemed to be an advance made by Seller on Purchaser's behalf, and Seller shall be reimbursed in accordance with paragraph 22 of this Contract.

# UNOFFICIAL COPY

12. No default shall be deemed to exist under the terms of this Contract with regard to payments of principal and interest to be made hereunder unless Purchaser shall fail to make any of the monthly payments of principal and interest within ten days after the due date.

13. In the event Purchaser shall sell, assign or otherwise encumber or transfer this Contract or Purchaser's interest in the premises, whether by sale, assignment, gift or any other means whatsoever, without the prior written consent of Seller, the entire indebtedness may, at the option of Seller, be declared immediately due and payable. No transfer of Purchaser's rights without the prior written consent of Seller, and no extension of time for payment or other indulgence after such transfer or assignment, shall operate to release or discharge Purchaser as it is agreed that the liability of Purchaser shall continue as principal until all obligations secured by this Contract and the Trust Deed provided for in paragraph 8(b) of this Contract are hereby paid and performed in full, notwithstanding any transfer of Purchaser's rights.

14. (a) The premises are being sold to Purchaser "as is, where is, and with all faults." Purchaser confirms that, in entering into this Contract, no reliance has been made by Purchaser upon any representation, warranty, guaranty, promise, statement, brochure, photograph, advertisement or inducement, oral or written, expressed or implied, which may have been made by Seller or others acting or purporting to act on behalf of Seller or any real estate broker or salesperson, auctioneer, or others with respect to the past, present or future condition of the premises, its actual or projected income, expenses, operation, value, uses, maintenance, size or dimensions, number of bedrooms, number of units, or any other aspect of this transaction or the premises, except as to specific representations expressly contained in this Contract. Purchaser agrees to proceed with the consummation of the initial closing and final closing regardless of the condition of the premises at the time of initial closing or final closing, and Purchaser understands and agrees that Seller shall not, in any event, be responsible for any changes in the condition of the premises. Purchaser represents to Seller that Purchaser has made a personal on-site inspection of the premises described herein and purchases the premises based on Purchaser's own knowledge and not on any information provided or hereinafter provided by Seller. Seller makes no representations or warranties, expressed or implied, with regard to the condition or habitability of any structure which may be situated on the premises, or the fitness of the premises for any particular use, or the existence or non-existence of any building or dwelling code or zoning violations other than those hereinafter referred to. The sale of the premises is subject to all building, dwelling, zoning and land use restrictions and regulations under any federal, state, county, city, village, town or local law or ordinance, or of any other authority or jurisdictions, and this sale is subject to any and all building or dwelling code or zoning violations and related legal and/or administrative proceedings. Seller expressly warrants that no notice from any city, village or other governmental authority of a dwelling code violation, which existed in the premises before this Contract was executed, has been received by Seller, its principal or its agent within ten years of the date of execution of this Contract. Purchaser shall appear in person, or by counsel, at all hearings conducted by any court, compliance board or administrative agency with respect to any alleged building or dwelling code violation or zoning cases heretofore filed and any hereinafter filed, and failure to appear shall constitute a default under this Contract and the Trust Deed provided for in paragraph 8(b) of this Contract. In the event of the failure of Purchaser to appear in person, or by counsel, at any compliance board, administrative or court hearings as provided aforesaid, Seller shall have the right, but

# UNOFFICIAL COPY

shall not be required to, employ counsel to appear on behalf of Seller to represent and protect the interests of Seller. Purchaser shall be liable for the reasonable cost thereof not exceeding \$500.00 for each appearance plus court costs and fees. In the event Purchaser shall fail to reimburse Seller for such amounts within 21 days after the date on which the costs or fees were assessed, then the same shall become a charge against Purchaser's account and shall be collected in accordance with paragraph 22 of this Contract. Purchaser agrees to comply with all orders of any administrative agency, compliance board or court, whether such violations are alleged to have occurred prior to or subsequent to the date of this Contract and the failure to do so shall constitute a default under this Contract and the Trust Deed provided for in paragraph 8(b) of this Contract. Purchaser shall be responsible for and pay all fines and/or judgments issued or entered subsequent to the initial or final closing which are against either Purchaser, Seller, or the real estate, and shall pay or otherwise satisfy of record any fines or judgments within 30 days after they have become final, and the failure of Purchaser to do so shall constitute a default under this Contract. Seller may, at Seller's option (but shall not be required to), pay any fine or judgment issued or entered against either Seller or the real estate and Purchaser shall forthwith reimburse Seller for such payment. If Seller makes said payment prior to the date in which all sums due Seller under this Contract have been fully paid by Purchaser and Purchaser fails to reimburse Seller for said payment, then the same shall become a charge against Purchaser's account and shall be collected in accordance with paragraph 22 of this Contract. If Seller makes said payment after all sums due Seller under this Contract have been fully paid by Purchaser and Purchaser fails to reimburse Seller for said payment, Seller may pursue any and all remedies available to Seller to collect said payment from Purchaser.

(b) Purchaser agrees to execute all documents and take all actions necessary to consummate the initial closing and the final closing, including but not limited to executing all documents and taking all actions, at Purchaser's expense, which may be required by any federal, state, county, township, city, village, town, or other unit of government under any law, regulation, code, rule, or ordinance which may include inspections, the deposit of an escrow and/or the payment of any cash bond and/or the making of any other assurance to guarantee the remediation of any alleged building or dwelling code violations. Purchaser, at Purchaser's expense, shall be responsible for purchasing and obtaining transfer stamps required by any city, village, town or other local governmental unit, notwithstanding any ordinance which places such obligations on Seller. Purchaser understands and agrees that Purchaser has the obligation, at Purchaser's expense, to make, or cause to be made, all repairs and/or renovations to any structure(s) situated on the real estate in order to bring and maintain the structure(s) into full compliance with all laws, regulations, codes, rules and ordinances.

(c) The provisions of the Uniform Vendor and Purchaser Risk Act, 765 ILCS 65/1, et seq., shall not apply to this Contract. Purchaser's obligations under this Contract shall not be excused, conditioned or delayed as a result of any casualty occurring, or having occurred, at any time, with respect to the premises. Purchaser, at Purchaser's own expense, may obtain an insurance policy on the premises prior to initial closing.

(d) Notwithstanding anything to the contrary contained in this Contract, in the event proceedings are pending before any court, compliance board or administrative agency with respect to any alleged building or dwelling code violations or zoning cases against the

# UNOFFICIAL COPY

premises, Purchaser shall allow Seller and/or Seller's agents reasonable access to the premises for the purpose of conducting an interior inspection of the premises. If Purchaser refuses or fails to allow Seller and/or Seller's agents access to the interior of the premises as aforesaid, then upon five days' advanced notice to Purchaser, Seller and Seller's agents shall have the right to forcibly enter the premises, and Purchaser waives any and all rights of actions, claims, damages, losses, costs, expenses, attorneys' fees, and demands whatsoever arising out of such entry and agrees to indemnify Seller and Seller's agents against damages, losses, costs, expenses and attorneys' fees from claims made against Seller or Seller's agents by third parties arising out of the entry.

(e) Purchaser shall be responsible for and pay or cause to be paid when due any and all water, sewer, and drainage district charges, together with all utility charges, including but not limited to gas, electric, and scavenger services, accruing subsequent to initial closing. In the event such charges are not paid when due, Seller may, at Seller's option (but shall not be required to), pay the charges and Purchaser shall forthwith reimburse Seller for such payment. If Purchaser fails to reimburse Seller for said payment, then the same shall become a charge against Purchaser's account and shall be collected in accordance with paragraph 22 of this Contract.

15. At final closing, any payment due from Purchaser to Seller shall be by certified check, cashier's check or title company check payable to Seller or such other person or entity as Seller shall direct. Seller shall furnish Purchaser with an affidavit of title in customary form covering the date of the final closing. Seller shall pay the amount of any stamp tax imposed by state law and county ordinance on the transfer of title and shall furnish completed real estate transfer declarations signed by Seller or Seller's agent in the forms required by applicable state law and county ordinance.

16. This Contract may be terminated for any reason by Seller prior to the consummation of the initial closing and, if such termination is without Purchaser's fault, then all monies paid by Purchaser shall be returned to Purchaser (together with interest at the rate of 12.5% per annum) as Purchaser's sole remedy and this Contract shall thereupon become null and void and of no further force or effect. If the termination, whether before or after initial closing, is caused by Purchaser's fault, Seller shall be entitled to the remedies provided for in paragraph 19 of this Contract. Seller has been induced into selling the premises to Purchaser based on financial information supplied by Purchaser, and it is conclusively presumed that Seller has relied on this information as a requisite to entering into this Contract. In the event any of the information submitted by Purchaser is determined to be incorrect as to any material fact, Purchaser shall be deemed to be in default of this Contract and Seller shall be entitled to the remedies provided for in paragraph 19 of this Contract. Unless Seller notifies Purchaser in writing of such default prior to the consummation of the initial closing then this provision relating to Purchaser's financial condition shall be deemed to have been waived by Seller.

17. It is agreed and understood that Seller retains legal title to the premises from the date of initial closing until all sums due Seller under this Contract have been fully paid for security purposes only and Purchaser shall be entitled to the full possession, operation and control of the premises commencing with the initial closing and continuing until Purchaser's default

# UNOFFICIAL COPY

and Seller's subsequent exercise of rights under paragraph 19(c) of this Contract or termination of this Contract under paragraph 19(d) of this Contract.

18. Purchaser shall not enter into any oral or written contract or agreement for repairs or improvements on the real estate unless such contract or agreement contains an express, full and complete waiver and release of any and all liens or claim or right of lien against Seller's interest in the real estate by the party or parties contracting to make the repairs or improvements.

19. (a) If Purchaser fails to make any payment or any part thereof as required in this Contract within 10 days after the due date thereof, then Purchaser shall forthwith pay, in addition to the delinquent payment, a late fee of 5% of the delinquent amount, which shall constitute and become a charge against Purchaser's account and shall be collected in accordance with paragraph 22 of this Contract.

(b) If Purchaser fails to make any payment or any part thereof as required in this Contract within 10 days after the due date thereof, then, at the election of the Seller (i) upon 30 days written Notice to Purchaser to Declare the Full Unpaid Balance Due ("Acceleration Notice"), the entire principal balance then due hereunder together with all accrued interest, costs, advances and charges shall be declared and become immediately due and payable and, in the event full payment is not received by Seller within thirty (30) days after the date of such Acceleration Notice, Seller may sue for the full unpaid balance due together with all accrued interest, costs, advances and charges; or (ii) Seller may (without declaring the full unpaid balance due and payable) sue for only the amount then delinquent, including interest, advances, charges, and such additional amounts as may become unpaid during the pendency of the suit. In the event of either subparagraph (b)(i) or (b)(ii) above, this Contract shall remain in full force and effect until all sums due Seller under this Contract have been paid in full, except upon Seller's election to thereafter proceed with the remedy provided for in paragraph 19(d) of this Contract.

(c) In the event Seller elects to declare the full unpaid balance due as provided for in subparagraph 19(b)(i) of this Contract and Purchaser shall fail to pay the full unpaid balance within the time provided for in the Acceleration Notice and notwithstanding all other remedies available to Seller, Seller also shall have the right, but not the obligation, to take possession of the real estate and sell the real estate at a private sale or public auction, for cash or credit, or partly cash and partly credit, in mitigation of damages ("Mitigation Sale") at Seller's sole discretion, provided Seller shall give fifteen (15) days written notice to Purchaser ("Mitigation Sale Notice") of Seller's intent to do so. If Seller chooses to sell the real estate at a public auction, Seller shall advertise the sale of the real estate at least three times in the advertising section of the Chicago Sun-Times. The Mitigation Sale price and terms shall be in the sole discretion of Seller, and Purchaser waives the right to contest the reasonableness thereof. Upon Seller's execution of a contract for a Mitigation Sale, Purchaser's right to a deed as provided for in paragraph 2 of this Contract shall terminate but Purchaser shall continue to be liable to Seller to the extent Purchaser's obligation to Seller exceeds the net amount received by Seller under the Mitigation Sale ("the net mitigation proceeds"). Monies received by Seller from the Mitigation Sale shall first be applied to costs of the Mitigation Sale, including advertising expenses, brokers and/or auctioneers fees, title charges and customary Seller's costs and other costs relating to the Mitigation Sale and the balance shall be deemed to be the net mitigation proceeds to be



# UNOFFICIAL COPY

applied to Purchaser's account. In the event the net mitigation proceeds exceed all amounts due to Seller from Purchaser, then Purchaser shall be entitled to the surplus.

(d) If Purchaser fails to make any payment or any part thereof as required in this Contract within 10 days after the due date thereof or fails to perform any of the other covenants herein contained, then at the election of Seller and upon written notice to Purchaser ("Notice of Intent to Terminate"), this Contract shall be terminated if all defaults have not been fully cured within 30 days after the mailing of the Notice of Intent to Terminate, or such further time as may be provided in the Notice of Intent to Terminate (it being expressly agreed by the parties that under the circumstances 30 days' notice to cure defaults, whether for failure to make payments or otherwise, is both reasonable and fair). Upon such termination, (i) all payments theretofore made by Purchaser shall be retained by Seller as compensation to Seller for the cost of holding legal title to the real estate for the benefit of Purchaser; for Seller's inability to alienate or otherwise deal with the real estate during the existence of this Contract, and for Purchaser's use and occupancy of (or the right to use and occupy) the real estate; (ii) this Contract shall thereupon immediately become null and void and of no further force or effect; and (iii) Purchaser shall immediately vacate the real estate, and Seller shall have the right to re-enter and take possession of the real estate.

(e) The exercise of Seller's option under paragraph 19(d) of this Contract shall not affect Seller's right to collect from Purchaser any amounts due and owing under this Contract prior to the effective date of termination nor affect the validity or enforceability of any judgment entered for amounts due prior to the effective date of termination.

(f) Partial payment of the amount due after the issuance of any notice required under this Contract or by law shall not invalidate the notice. Only full payment of the amount due under any notice will waive Seller's rights under any such notice. Purchaser waives any notice provided by the Forcible Entry and Detainer Act which may be legally waived. The adoption of any remedy hereunder by Seller shall not constitute a waiver by Seller of any other remedy provided herein or otherwise provided by law or equity, but all such remedies shall be cumulative, except if Seller exercises its rights under paragraph 19(d) of this Contract, Purchaser shall be released from making any further payments under this Contract which otherwise would have become due and payable after the effective date of the termination of this Contract. The acceptance by Seller of any payment after it falls due shall not constitute a waiver by Seller of any rights or remedies available to Seller in law or equity with respect to any other payment or with respect to any breach by Purchaser of any other obligation hereunder, whether past or future.

(g) Any forbearance or acquiescence on the part of Seller with respect to any late payments made by Purchaser, whether before or after notice of delinquency or default, shall not be deemed a waiver of the provisions of paragraph 26 of this Contract.

(h) In the event a voluntary or involuntary petition in bankruptcy is filed under 11 U.S.C. Chapter 7, 11, 12 or 13 affecting the real estate, Purchaser agrees not to contest any action brought by Seller to lift the automatic stay to allow Seller to exercise Seller's remedies in the case of default as provided for in paragraph 19(d) of this Contract.

# UNOFFICIAL COPY

20. If proceedings for the exercise of the right of eminent domain are commenced involving the premises, Seller's conveyance shall be subject to such proceedings. If prior to the delivery of such conveyance a substantial part of the premises are acquired by a public body in any such proceedings, the parties hereto shall have no further right or interest in the premises, but their rights and interest, to the extent that they then may appear, shall be in the award. Such award shall be distributed as follows: first, so much of the award as shall equal the sum of the principal balance and all accrued interest, charges, advances, costs and expenses due Seller, including Seller's attorney's fees in representing Seller in the condemnation proceedings, shall be paid to Seller; and the balance of the award shall be paid to Purchaser. If the award is insufficient to satisfy all sums due Seller as aforesaid, Purchaser shall continue to be liable to Seller for the balance due. If the award is sufficient to satisfy all sums due Seller, as aforesaid, then upon receipt of said sums, Purchaser shall be relieved of any further obligations under this Contract.

21. The Circuit Court of Cook County, Illinois, shall have sole and exclusive jurisdiction in all matters of controversy and each party hereto waives the right to a jury. Purchaser shall pay to Seller all costs and expenses, including reasonable attorney's fees, incurred by Seller in any action or proceeding to which Seller is a party by reason of being a party to this Contract whether as a plaintiff or a defendant and in any action or proceeding to enforce any of the covenants and provisions of this Contract. All such costs, expenses and attorney's fees shall be immediately due and payable upon the costs being incurred by Seller, may be included in any judgment entered in which Purchaser is a party, shall be deemed a charge against Purchaser's account and, if not forthwith paid by Purchaser, shall be collected in accordance with paragraph 22 of this Contract. In the event Seller shall file any action against Purchaser for money judgment and/or possession of the premises under the Forcible Entry and Detainer Act, 735 ILCS 5/9-101, et seq., or for breach of contract, ejectment or other legal proceedings at law or in equity for two or more unpaid monthly installments of principal and interest, Purchaser shall be liable to Seller's attorneys for reasonable attorney's fees of not less than \$350.00 for each case filed plus all court costs whether or not the default is cured prior to or after judgment is entered, and Purchaser hereby consents to the inclusion of said costs and attorney's fees in any judgment entered by default or otherwise. Purchaser shall forthwith pay to Seller all such court costs and attorney's fees as provided in this paragraph and, if Purchaser shall fail to make payment to Seller within 30 days from the date on which the costs and fees were incurred, then the same shall become a charge against Purchaser's account and shall be collected in accordance with paragraph 22 of this Contract.

22. (a) Commencing with the first regular monthly payment following the initial closing and until the entire purchase price provided for in paragraph 1 of this Contract and all other amounts due Seller under this Contract have been paid in full, all monies received from Purchaser shall be applied to Purchaser's account in the following order: first, to reimburse Seller for advances made by Seller on behalf of Purchaser or the real estate; then to the payment of charges and costs due from Purchaser; then to remedy any underfunding of Purchaser's insurance deposit; then to fulfill Purchaser's current month's insurance deposit requirement; then to remedy any underfunding of Purchaser's real estate tax deposit; then to fulfill Purchaser's current month's real estate tax deposit requirement; then to accrued interest; and then to reduce Purchaser's unpaid principal balance.

# UNOFFICIAL COPY

(b) Any payment received after the 20th day of the month shall be applied to the payment due for the following month in accordance with the application priorities set forth in paragraph 22(a) above.

(c) For purposes of this Contract, the term "advances" as used above shall include all sums paid by Seller for any items of expense which have become due and payable and which are Purchaser's obligation under the terms of this Contract. All advancements added to Purchaser's account shall accrue interest at the rate provided in Paragraph 3(c) of this Contract. The terms "charges" and "costs" as used above include all items for which Purchaser is liable under the terms of this Contract, including, but not limited to, late fees, court costs, attorney's fees and other expenses chargeable to Purchaser as a result of Purchaser's default or failure to comply with any of the terms of this Contract, including expenses incurred either in the protection of Seller's rights and interests or in the protection and/or preservation of the real estate itself. Any charges added to Purchaser's account shall accrue interest at the rate provided in Paragraph 3(c) of this Contract.

23. As additional security for all payments due hereunder, Purchaser agrees to assign, and does hereby assign, all of the rents, issues and profits which may hereafter become due under or by virtue of any leasing, by Purchaser, whether written or oral, for the use and occupancy of any part of the premises. This provision shall apply to all rentable units contained in the entire premises. Under the power herein granted, it is the intention of Purchaser to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto Seller herein. The rights granted hereunder are available to Seller only if and when Seller declares Purchaser in default of any of the terms and/or conditions contained in this Contract.

24. If the real estate is (1) a townhome, (2) common interest property, or (3) cooperative or is subject to (4) rules and regulations of a homeowner's association, (5) rules and regulations of a common interest community association, or (6) the provisions of the Condominium Property Act (all 6 of which are hereinafter referred to as "the Association"), the following provisions shall apply:

(a) This Contract is subject to any first right of refusal existing in favor of the Association. If the Association exercises its first right of refusal, all monies paid by Purchaser shall be refunded in full and this Contract shall be terminated. The time of initial closing shall be on the date set forth in paragraph 4(a) of this Contract (unless rescheduled pursuant to paragraphs 5 or 7 of this Contract) or 21 days after Purchaser has been notified that the Association's first right of refusal has either been waived or terminated by lapse of time or otherwise, whichever is last to occur. Commencing with the first calendar month after initial closing and until Seller has been paid all sums due from Purchaser as provided herein, Purchaser shall timely pay all dues, assessments, fines and other charges of the Association, including Association special assessments, if any, as the same become due, and shall not permit any of the Association's dues, assessments, special assessments, fines or other charges levied and assessed by the Association with respect to the premises to become delinquent. Purchaser further agrees to comply with all of the provisions of the Association's declaration of ownership, by-laws and rules and to execute all documents and take all actions required by the Association in order to consummate the initial closing and the final closing.

# UNOFFICIAL COPY

(b) Title when conveyed pursuant to this Contract shall be subject to the terms, provisions, covenants and conditions of any declaration of ownership and by-laws and any and all amendments thereto and to all limitations, conditions, restrictions and rules imposed by the Association.

25. This Contract and the promises, covenants and conditions herein contained shall survive the delivery of the deed to Purchaser.

26. Time is of the essence of this Contract.

27. All notices herein required shall be in writing and shall be served (i) on the Purchaser at the address following Purchaser's signature or such other address as Purchaser shall designate by written notice to Seller and (ii) on Seller at 120 N. LaSalle Street, Suite 2850, Chicago, Illinois 60602 or such other address as Seller shall designate in writing. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service and shall be deemed to have been given at the time of depositing the same in the United States mail.

28. The words "Seller" and "Purchaser" wherever herein occurring and used shall be construed to mean "Sellers" and "Purchasers" in case more than one person constitutes either party to this Contract, and all such persons shall be individually, jointly and severally liable hereon. All the covenants and agreements herein contained shall be binding upon, and inure to the benefit of the Seller's and the Purchaser's respective successors, heirs, executors, administrators and assigns.

29. Seller represents that it is not a "foreign person" as defined by Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section.

30. In the event any provision of this Contract is held invalid or unenforceable under applicable law, this Contract shall be deemed to not have included that provision and all other provisions of this Contract shall remain in full force and effect.

31. If the real estate contains at least one unit designed or used for residential purposes, Seller represents that it has no knowledge of lead-based paint and/or lead-based paint hazards in the premises and has no reports or records pertaining thereto, and Purchaser waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards and acknowledges receipt of the EPA pamphlet "Protect Your Family from Lead in Your Home."

32. If the real estate is improved with not less than one nor more than four residential dwelling units, Purchaser acknowledges and represents that the Property Disclosure Report and Disclosure of Information on Radon Hazards have been reviewed and executed by Purchaser prior to signing this Contract.

33. The signature of any party of any document transmitted by facsimile or email shall be considered for these purposes as an original signature and shall be considered to have the

# UNOFFICIAL COPY

same binding legal effect as an original document. At the request of either party any faxed document shall be re-executed by both parties in an original form.

34. This Contract incorporates the entire understanding between the parties hereto and there is no understanding, promise, condition, undertaking, representation or agreement, oral or written, between the parties which is not expressly included herein.

35. Purchaser warrants to Seller the purpose of this contract, and the financing contained therein, is for a business purpose only and this contract applies to non-owner-occupied real property. Purchaser agrees it will not occupy any part of the Premises for any residential use, nor shall Purchaser claim the Premises as its primary or secondary residence until after final closing and delivery and recording of the Special Warranty Deed. Any misrepresentation of this Section by Purchaser shall constitute an event of default.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals on 10/25/22.

SELLER:

**WHEELER FINANCIAL, INC.**

By: [Signature]  
Authorized Signatory

PURCHASER:

**EDWIN WALKER**

[Signature]  
Signature

**Office of Seller:**

120 N. LaSalle Street  
Suite 2850  
Chicago, Illinois 60602  
(312) 334-1306

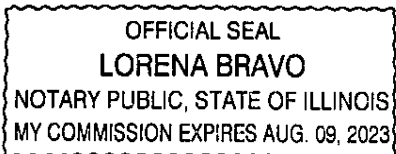
Address: 337 Miami  
Park Forest Ill.  
60466

Telephone: 708-288-5038  
708-548-6356

STATE OF ILLINOIS )  
                                      ) SS:  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Edwin Walker, personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered this said document pursuant to authority his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 24 day of October, 2022.



[Signature]  
Notary Public

# UNOFFICIAL COPY

## DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED HAZARDS FOR TARGET HOUSING SALES

**RE:** Property located at: 337 Miami Street, Park Forest, Illinois 60466

**LEAD WARNING STATEMENT:** EVERY PURCHASER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY ON WHICH A RESIDENTIAL DWELLING WAS BUILT PRIOR TO 1978 IS NOTIFIED THAT SUCH PROPERTY MAY PRESENT EXPOSURE TO LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL DAMAGE, INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT, BEHAVIORAL PROBLEMS, AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT WOMEN. THE SELLER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY INFORMATION ON LEAD-BASED PAINT HAZARDS FROM RISK ASSESSMENTS OR INSPECTIONS IN THE SELLER'S POSSESSION AND NOTIFY THE BUYER OF ANY KNOWN LEAD-BASED PAINT HAZARDS. A RISK ASSESSMENT OR INSPECTION FOR POSSIBLE LEAD-BASED PAINT HAZARDS IS BECOMMENDED PRIOR TO PURCHASE.

### SELLER'S DISCLOSURE:

- \_\_\_\_\_ (a) Seller has no knowledge of lead-based paint and/or lead-based paint hazards.
- \_\_\_\_\_ (b) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards.

### PURCHASER'S ACKNOWLEDGEMENT (initial):

\_\_\_\_\_ Purchaser has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

### AGENT'S ACKNOWLEDGEMENT (initial):

\_\_\_\_\_ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

### CERTIFICATION OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

\_\_\_\_\_ Date 10/25/22  
 Seller Edwin Walker Date 10-19-22  
 \_\_\_\_\_ Date \_\_\_\_\_  
 Purchaser  
 \_\_\_\_\_ Date \_\_\_\_\_  
 Agent

# UNOFFICIAL COPY

## DISCLOSURE OF INFORMATION ON RADON HAZARDS

(For Residential Real Property Sales or Purchases)

Re: Property located at 337 Miami Street, Park Forest, Illinois 60466

### Radon Warning Statement

Every buyer of any interest in residential real property is notified that the property may present exposure to dangerous levels of indoor radon gas that may place the occupants at risk of developing radon-induced lung cancer. Radon, a Class A human carcinogen, is the leading cause of lung cancer in non-smokers and the second leading cause overall. The seller of any interest in residential real property is required to provide the buyer with any information on radon test results of the dwelling showing elevated levels of radon in the seller's possession.

The Illinois Emergency Management Agency (IEMA) strongly recommends ALL homebuyers have an indoor radon test performed prior to purchase or taking occupancy, and mitigated if elevated levels are found. Elevated radon concentrations can easily be reduced by a qualified, licensed radon mitigator.

### Seller's Disclosure:

- (a) Seller has no knowledge of elevated radon concentrations in the dwelling.
- (b) Seller has no records or reports pertaining to elevated radon concentrations with the dwelling.

### Purchaser's Acknowledgement (initial):

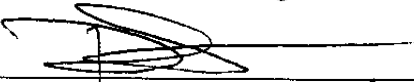
Purchaser has received the IEMA approved Radon Disclosure Pamphlet.

### Agent's Acknowledgement (initial):

Agent has informed the seller of the seller's obligations under Illinois law.

### Certification of Accuracy

The following parties have reviewed the information above and each party certifies, to the best of his or her knowledge, that the information he or she provided is true and accurate.

  
 \_\_\_\_\_  
 Edwin Walker  
 \_\_\_\_\_  
 \_\_\_\_\_

Date: 10/25/22 Seller

Date: 10/17/22 Purchaser

Date: \_\_\_\_\_ Agent

PREPARED BY KENTICOTA  
 101 W. LINCOLN  
 CHGO HTS., ILL 60641

MAIL TO: DAVID GRAY  
 120 N. CASALLE ST.  
 SUITE 2850  
 CHGO, IL 60602