

UNOFFICIAL COPY

RECORDING PREPARED BY

NAME: BMW Props LLC

ADDRESS: 1202N 75th St #125

CITY / STATE / ZIP: DOWNERS GROVE, IL 60516

Doc#. 2233928163 Fee: \$98.00

Karen A. Yarbrough

Cook County Clerk

Date: 12/05/2022 11:35 AM Pg: 1 of 6

**WHEN RECORDED MAIL TO:**

NAME: BMW Props LLC

ADDRESS: 1202N 75th St #125

CITY / STATE / ZIP: DOWNERS GROVE, IL 60516

(SPACE ABOVE FOR RECORDER'S USE)

Real Estate Purchase Contract 10.11

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****REAL ESTATE PURCHASE CONTRACT 10.11**

1. **PARTIES:** Seller: LOUETTA O'QUINN Date: \_\_\_\_\_  
 Purchaser: **BMW Props, LLC, an Illinois Limited Liability Company**
2. **PROPERTY:** 4150 SOUTH LAKE PARK AVE CHICAGO, IL 60653  
 (Address) (City) (State) (Zip Code)

(Permanent Index Number) 20-02-117-036-0000

3. **FIXTURES AND PERSONAL PROPERTY:** Seller agrees to transfer to Purchaser, all heating, electrical and plumbing systems, together with all appliances and fixtures present on the Property at the time of acceptance.
4. **PURCHASE PRICE:** \$ 75,970.00 as adjusted by prorations shall be paid at Closing.
5. **EARNEST MONEY:** The sum of \$ 4,000.00 shall be placed in Purchaser's attorney's IOLTA account.
6. **DEED:** At Closing, Seller shall convey marketable, insurable, fee simple, clear title by a recordable General Warranty Deed with release of homestead rights subject only to: covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable at the time of Closing. Seller shall also execute and deliver any and all certifications, affidavits and statements necessary or desirable to complete the closing as may be reasonably required by the Purchaser and the Purchaser's closing agent and title insurer.
7. **PRORATIONS:** Real Estate Taxes shall be prorated at 100% of the most recent ascertainable tax bill as of the day of Closing without allowance for any non-transferable exemptions (with right of re-proration). Association Fees and Rents, if any, shall be prorated as of the date of Closing. Security Deposits, if any, shall be credited to the Purchaser at Closing. All prorations shall be final as of Closing.
8. **TOWNHOMES AND CONDOMINIUMS:** Seller represents as of the date of acceptance the monthly assessment is \$ N/A. A special assessment has/has not been levied and the amount of the special assessment was \_\_\_\_\_ and the remaining amount due on the special assessment to be paid by Seller at Closing is \$ N/A. Additionally, Seller shall deliver to Purchaser a condominium declaration and/or bylaws/rules and regulations and the prior and current years operating budgets within 14 days acceptance hereof. If the right of first refusal is exercised, this contract shall be null and void, and the earnest money will be returned.
9. **CLOSING:** Shall be on \_\_\_\_\_, 20\_\_\_\_ or 21 Business days after the acceptance of this offer at the office of the Title Insurance Company selected by BMW Props, LLC. BMW Props, LLC's attorney shall act as the title agent. The Closing date is only an estimate and may be extended. Buyer shall have the right and option to market the Property and to assign this agreement prior to closing. Seller shall be responsible for the payment of the final water bill and the costs required by any city, village or town and customarily payable by Seller to affect the transfer of ownership.
10. **POSSESSION:** Seller agrees to surrender possession, all keys and garage door openers on or before Closing. Any personal property left in or at the Property after closing shall be considered abandoned by the Seller and Buyer may dispose of it in any manner deemed appropriate by Purchaser. Failure to surrender possession at Closing constitutes a material breach of this contract, and Purchaser may choose to terminate this contract. If Seller is unable to deliver possession at Closing, Purchaser may elect to have Purchaser's attorney hold back a Possession escrow equal to 5% of the purchase price (but never less than \$5,000), for security and rental payments. Acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller to be charged a sum of 10% of the possession escrow per day for every day Seller remains in possession of the property post-Closing. Upon complete vacation of the premises, Seller will be returned the balance of the possession escrow.

  
 Buyer's Initials

  
 Seller's Initials

# UNOFFICIAL COPY

lien holder and have them issue payoff letters for your property. Have the mortgage company/lien holder fax the payoff letter to REAL Law Group, P.C. at 630-299-4579.

- 2) **Water Bills** – You will need to call the city or municipality in which your property lies to arrange to have a final water meter reading and pay the final water bill shortly before the closing. You will need to bring proof that the final water bill has been paid to the closing. (This does not apply in the City of Chicago)
- 3) **City Inspections** – Many cities and municipalities require a city inspection prior to allowing the property to sold. If your city or municipality requires an inspection, please call the city/municipality and schedule one. Once the inspection has been performed, please fax a copy of the inspection report to REAL Law Group, P.C. at 630-299-4579. (This does not apply in the City of Chicago).
- 4) **Transfer Stamps** – Many cities and municipalities require that a transfer stamp be purchased before property can be sold. If your city/municipality requires a transfer stamp, please call the city/municipality to arrange to purchase the stamp. While Purchaser has agreed to pay for the stamp, it is more convenient for the Seller to buy it prior to closing, and be reimbursed for the cost at closing. If you cannot afford to pay for the stamp and be reimbursed, please call the Purchaser to make alternate arrangements. (This does not apply to the City of Chicago).
- 5) **Judgments** – If any of the property owners have any personal judgments against them, you will need to arrange to have them paid off out of the proceeds of the sale. Please call the judgment holder and have them issue a payoff letter and have it faxed to REAL Law Group, P.C. at 630-299-4579.
- 6) **Selling Property on Behalf of Another** – If you are not the property owner but have signed the contract on behalf of another in the capacity as an "attorney in fact" (Power of Attorney) or as an executor or administrator of an estate, please fax the documentation that proves you have the authority to sign the contract to REAL Law Group, P.C. at 630-299-4579. This may include a power of attorney, a copy of the will, and/or letters of office/administration.
- 7) **Closing Date and Location** – Purchaser's attorneys need some time to research the title to the property and bring down the title. The closing date on the contract is only an estimate and is subject to change if unforeseen circumstances arise. When Purchaser is ready to close the transaction, you will be contacted to schedule a convenient time for you to sign the documents and pick up your check. The closing will be held
- 8) **What to bring to the Closing**: Please bring the following to the closing:
  - 1) All Sellers' Driver's Licenses or other photo IDs issued by the state/government.
  - 2) All keys to the Property
  - 3) The transfer stamp (if applicable – doesn't apply in the City of Chicago).
  - 4) A final water bill paid receipt (if applicable – doesn't apply in the City of Chicago).

Buyer's Initials

Seller's Initials

# UNOFFICIAL COPY

- 21. SELF REPRESENTATION:** Be advised Purchaser's attorney does not represent you and you are permitted to hire your own attorney to review the Closing documents and attend the Closing. While Purchaser's attorney may prepare the Closing documents, Purchaser's attorney are providing representation solely for the benefit of the Purchaser.
- 22. PAYOFF RELEASE AUTHORIZATION:** By signing below you authorize \_\_\_\_\_ to fax a payoff letter to REAL Law Group, P.C. at 630-299-4579.
- 23. ATTORNEY'S FEES:** If Purchaser must bring an action in law or equity to enforce the terms of this Contract, Seller to pay Purchaser's attorney's fees.
- 24. ACCESS:** Seller to provide Buyer and/or its agents access to the Property prior to closing.
- 25. NO REALTORS:** The undersigned declare that neither have engaged Realtors in connection with this transaction. The undersigned agree payment of any commission(s) claimed by any Realtor shall be the sole responsibility of the party the Realtor claims to have represented. A member of the BMW Props, LLC is an Illinois Licensed Real Estate Broker with @properties. Seller understands the Buyer is acting as principle in the transaction and is not working as licensed broker representing anyone in the transaction.
- 26. ENTIRE AGREEMENT:** This agreement is the sole and entire agreement between the parties, and other agreements, oral or otherwise, are hereby merged and terminated into this agreement. This agreement may only be waived or modified in writing and signed by all parties hereto. This agreement shall be binding on all the parties' heirs, successors, and/or assigns. The undersigned jointly and severally agree to purchase and sell the Property on and only according to the terms and conditions set forth above.

PURCHASER:

SELLER(S):

Date of Offer

Date of Acceptance

BMW Props, LLC, an IL LLC

By: Wendy McCreight, It's Manager

Phone: 847.504.6281

[wendy@expresspropertyolutions.com](mailto:wendy@expresspropertyolutions.com)

Seller(s) Name(s)

Seller(s) Signature(s)

Purchaser's Attorney: REAL Law Group, P.C

Vincent Anthony Incopero

381 N. York St., Ste. 18

Elmhurst, IL 60126

Phone Number(s) Cell

Home

Work

Email Address(es)

Contact: Vincent Incopero/Sarah Roth

[vincent@reallawgroup.com](mailto:vincent@reallawgroup.com)/[sarah@reallawgroup.com](mailto:sarah@reallawgroup.com)

Phone: 630.299.7600

Fax: 630.299.4579

## IMPORTANT INFORMATION ABOUT SELLING YOUR HOME WITHOUT AN ATTORNEY

In the event that you choose not to retain an attorney to represent you, you will need to assist the Purchaser and their attorneys to help sell your home. The following are a few tasks you may or may not have to perform after signing the contract:

- 1) **Mortgages and other Lien Payoffs** – If there are any mortgages on your property or other liens, you will need to arrange to have them paid off out of the proceeds of the closing. Please call each and every mortgage holder or

Buyer's Initials

Seller's Initials



# UNOFFICIAL COPY

- 11. INSPECTION AND APPRAISAL CONTINGENCY:** Purchaser's obligation to purchase under the contract is subject to the BMW Props LLC 2nd Eyes inspection/appraisal and approval by the Purchaser within 15 days from the date of acceptance of this contract. In the event that the condition and/or value of the property is not approved, notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this contract shall become null and void and all monies paid by Purchaser shall be refunded upon direction to escrowee. Purchaser may assign this contract prior to Closing.
- 12. CLOSING COSTS:** BMW Props, LLC shall pay for all of the following Closing costs associated with this transaction: title insurance policy and all related title fee(s) including any escrow closing fee(s), municipality transfer taxes, inspection fees, water certification fees, zoning certification fees and survey. Seller agrees to pay for the following: unpaid real estate taxes, as of the date of Closing, any unpaid water balances, all assessments prorated to the date of Closing, all payoffs for any outstanding mortgages/liens on the property, Seller's attorney's fees and any other charges not listed as a Purchaser's Closing costs above.
- 13. TITLE COMMITMENT:** BMW Props, LLC's attorney shall order and provide the Title Commitment with evidence of merchantable title in the intended grantor by delivering a Commitment for Title insurance bearing date on or subsequent to the date of acceptance of this Contract, in the amount of the purchase price subject to no other exceptions other than general exceptions in said commitment. If evidence of title discloses other exceptions, Seller shall have thirty days to cure such exceptions, and Seller may cure exceptions by payment of money at Closing using proceeds of sale. If Seller is unable to cure such exceptions, Purchaser may terminate the Contract.
- 14. MUNICIPALITY REQUIREMENTS:** Seller agrees to diligently assist Purchaser in complying with municipality requirements to transfer property. This includes but not limited to: Ordering city inspections, ordering final water meter reading, paying final water bill, and picking up transfer stamps.
- 15. DEFAULT AND REMEDIES:** In the event of a default by Seller, Purchaser may bring an action in law or in equity to enforce this Contract, and/or recover any damages incurred due to Seller's default. In the event of a default by Purchaser, retention of the earnest money, if any, will be Seller's sole remedy as liquidated damages.
- 16. NOTICES:** All notices herein required shall be in writing and shall be served upon the parties at the e mail addresses following their signatures or upon a party's attorney. Notices shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted shall be sent during Business Hours. In the event e-mail Notice is transmitted during non- business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 8:00 P.M. Chicago time.
- 17. "AS IS" CONDITION:** This contract is for the sale and purchase of the Real Estate and personal property in its "As Is" condition as of the date of acceptance. Purchaser acknowledges that no representations, warranties or guarantees with respect to the condition of the Property other than those known defects, if any, herein disclosed. Seller has no obligation to make repairs to the Property. However, Seller shall deliver the Property in substantially the same condition as of the date of this agreement. If the Property is destroyed or substantially damaged prior to closing, the Purchaser shall have the right and option to void this agreement and receive a full refund of all monies paid.
- 18. MARKET VALUE DISCLOSURE:** Purchaser buys and sells property for a profit and this offer does not reflect "Market Value".
- 19. LIENS/MORTGAGES:** Seller shall pay off any liens or mortgage(s) that affect the property at Closing from the proceeds of this sale. Purchaser may place a mortgage against the Property and apply the proceeds towards the purchase price.
- 20. CONDITION OF PROPERTY AT CLOSING:** Seller shall remove all personal property from the premise prior to Closing except those items that are conveyed to Purchaser by Bill of Sale.

WM  
Buyer's Initials

L.O.  
X Seller's Initials

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

LOT 7 IN HYDE PARK AVENUE ADDITION IN THE NW FRACTIONAL 1/4 OF SECTION 2,  
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,  
ACCORDING TO PLAT RECORDED 5/20/1887, IN BOOK 26 OF PLATS PAGE 29, AS  
DOCUMENT 831, 460 IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office