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ATTORNEY FOR CONTRACTOR: DAVID A. BERAN, 11800 S. 75th Avenue
Palos Heights, Il. 60463 (708) 923-6000

COOK COUNTY
RECORDER
JESSE WHITE
BRIDGEVIEW OFFICE

BUILDING CONSTRUCTION AGREEMENT

THIS AGREEMENT made and entered into by and between LOOK HOMES, INC., hereinafter referred to as Contractor, and JOHN C. AND LOIS WALSH, hereinafter referred to as Purchasers, W I T N E S S E T H :

1. Contractor agrees to construct an improvement according to the H. E. MILLER PLAN #9425, with specifications and modifications attached hereto and made a part hereof.

2. The Purchasers represent and warrant that they are the owners in joint tenancy, without lien or encumbrance, of the following described premises, upon which the improvement is to be constructed:

SEE EXHIBIT "A" ATTACHED HERETO

P. I. No.

| | |
|-------------|-------|
| **0001** | |
| RECORDING # | 33.00 |
| MAIL | 0.50 |
| 95490207 # | |
| SUBTOTAL | 33.50 |
| CHECK | 33.50 |

Common address: S.E. Corner of Southwest Highway & Menard 2 PURC CTR
Oak Lawn, Il. 60453 07/20/95 0019 MCH 13:44

and they agree, at their own expense, to produce evidence of their title, of current date, satisfactory to the Contractor.

3. Purchasers agree to pay Contractor for the improvement herein described the total sum of \$154,950.00, in the manner hereinafter provided:

\$15,495.00 upon execution hereof;
\$50,000.00 after foundation work completed;
\$50,000.00 when home is under roof;

Contractor to supply Purchasers with waivers of lien for all work to date in the total of amount of \$115,495.00 and

\$39,455.00 at closing, Contractor to furnish final waivers for total sale price.

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\$33.50

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At such time as the 2nd payment of \$50,000.00 is made to the Contractor, Purchasers shall deposit a signed and notarized Quit Claim Deed with DAVID A. BERAN, as Escrowee, to insure final payment due hereunder. When the final payment is made to the Contractor, Escrowee shall return the unrecorded Quit Claim Deed to the Purchasers. In the event final payment is not made to the Contractor as provided herein within 60 days after the aforesaid Deed is delivered to Escrowee, Escrowee is authorized to record said Deed. Thereafter, Purchasers shall have 30 days within which to pay the balance of the money due Contractor, with interest at the rate of 10%, and at the closing Contractor shall re-convey the property to the Purchasers.

4. Purchasers covenant that all payments due hereunder shall be paid when due and if not so paid, shall constitute a substantial breach of the terms of this Agreement and all installments due shall bear interest at the rate of 10% per annum until paid.

5. This Agreement shall terminate upon written notice by Purchasers to Contractor within thirty (30) days from the date hereof that Purchasers, after using their best efforts have not been able to secure a commitment for a mortgage loan of \$100,000.00, or such lesser sum as Purchasers shall accept, with interest at current rate exceed. In the event of Purchasers' failure to serve written notice within five (5) days of allowed time herein, this Agreement shall continue in full force and effect without reference to the contingency contained in this paragraph. Contractor shall not be required to proceed until Contractor has been notified that this financing has been obtained.

6. Purchasers shall not be allowed use or occupancy, for living, storage, work or any other reason without written permission of Contractor. Purchasers understand that a construction site is hazardous and if he or his invitees enter upon the site, Purchasers assume any and all responsibilities and liabilities that may result in injury to their person or property. Purchasers hereby hold Contractor harmless for any action resulting from entering the property without Contractor's permission. Contractor shall not be liable to Purchasers for any damage resulting to the personal property of Purchasers, stored or maintained, on the property prior to closing. Purchasers shall not take possession or occupy the premises prior to closing. All monies due the Contractor shall be due no later than at the time of closing which shall be seven (7) days from the time that permission is granted, by the appropriate building and zoning authority, for occupancy of the premises. In the event Purchasers shall occupy the premises without the written consent of Contractor, all monies due or to become due, shall become due at once. In addition for each day that Purchasers fail to close the transaction and to pay the sums due Contractor for any reason or for each day that Purchasers occupy the premises without the prior written consent of Contractor, Purchasers shall pay to Contractor as liquidated damages the sum of \$75.00 for each such day.

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7. It is agreed that Purchasers' occupancy of the premises, either forcibly or with the consent of Contractor, shall constitute an acceptance by Purchasers of Contractor's complete and satisfactory performance of the terms of this Agreement with the exception of the specified items enumerated and agreed to in writing by both parties prior to occupancy by Purchasers, which items Contractor agrees to complete within thirty (30) days subject to the terms of paragraph 10 hereof.

8. The parties hereto agree that Contractor's sole liability hereunder shall be to provide the necessary labor and materials to correct defects of workmanship or materials originally furnished by or through the Contractor hereunder for a period of one (1) year from the date of closing. Ordinary wear and tear or the results of the inherent characteristics of materials and products used are excluded.

9. Notwithstanding anything herein contained to the contrary, any warranties made by Contractor to Purchasers shall not be binding upon Contractor until all monies due the Contractor have been paid.

10. Contractor shall not be liable for any loss or damage resulting from delay in the construction of the improvement caused by changes made by Purchasers, occurrences beyond the control of Contractor, labor or material shortages, delay in receipt of materials, Government order or regulation, fire, riot, mob, the elements, public enemies and Acts of God.

11. Contractor shall maintain Liability Insurance, Workmen's Compensation Insurance and Fire & Extended coverage to the insurable value of the premises/ during construction. Contractor shall pay all utility bills, including gas and electric, during construction.

12. Contractor agrees to furnish to Purchasers, or their nominee, at the time of payment, Contractor's Sworn Statement and Waivers of Lien indicating that all labor and materials are fully paid. Purchasers shall pay for ALTA Policy if required. Contractor to pay for all charges for examination of waivers.

13. Purchasers shall provide an original and a spot survey of the premises if required. Contractor shall pay for any and all necessary building permits or authorizations required. If the specifications and plans do not comply with existing local building requirements, ordinances, site conditions, or any other restrictions, Purchasers shall be advised by Contractor, and Purchasers shall pay for any increase in costs resulting from required changes in the specifications and/or plans.

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14. Each of the Purchasers do hereby irrevocably authorize the other of them for and in his or her name, or as his or her agent, in dealing with the Contractor, to do, to execute or perform any act, deed, matter or thing whatsoever with reference hereto, or with reference to said premises or the improvements, and do hereby ratify and confirm all that such agent may do by virtue hereof.

15. Prior to commencement of construction and no later than ten (10) days after notice by Contractor, Purchasers shall have a pre-construction conference with Contractor at which time Purchasers shall be required to select in writing all choices of optional items, such as colors, floor finishes and coverings, cabinet styles, location and placement of building upon the lot and other similar options. Failure on the part of Purchasers to specify optional items shall be sufficient authority for Contractor to make binding selections on behalf of Purchasers. Any other changes made after this time must also be made in writing and signed by either Purchaser and Contractor. Purchasers shall be charged or credited as agreed if the changes result in an increase or decrease in cost. In addition, if work commenced on previous items, a \$50.00 processing charge shall be paid to Contractor for each change processed. However, Contractor shall be under no obligation to accept deviations from the terms hereof and in the event such changes are agreed by Contractor and Contractor shall fail to execute such change, Contractor's liability shall be limited to refunding any charge made as a result of the change or Purchasers shall be backcharged for any reduction given in anticipation of said change.

16. Wherever the term "allowance" is used herein, it shall refer to that portion of the purchase price that has been designated or set aside for the improvement described. Where the final cost as agreed or as computed shall be determined to be less than, or greater than the amount of the allowance, the difference shall be credited or charged to Purchasers at closing in addition to all other sums due Contractor.

17. Compliance by Contractor with minimum elevations established by the controlling municipality shall relieve Contractor of any liability arising in connection therewith, except as may be specifically agreed upon between the parties.

18. In the event that this Agreement shall be breached or terminated by the Purchasers, before the completion of the improvements, the Purchasers shall pay to the Contractor in full, on demand, for all labor and materials furnished, and for any and all other expenses incurred and for loss of profits, and Contractor may apply any funds previously received from the Purchasers to this indebtedness without further noticed.

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19. Purchasers grant to Contractor sole and exclusive possession of the premises herein described and the improvements to be erected thereon except that Purchasers may freely enter said premises to view the progress of construction. Contractor's exclusive right to possession shall terminate upon full payment by Purchasers to Contractor according to the terms of this Agreement. In the event a dispute prevents payment in full, exclusive possession shall continue in Contractor until the dispute is resolved by mutual agreement or final order of arbitration or Court.

20. All claims, disputes and other matters in question arising out of or relating to this Agreement, or the breach thereof, shall be decided by arbitration, pursuant to the Rules established by the Northern Illinois Home Builders Association for the arbitration of such disputes, and/or the Circuit Court System of Illinois, at the option of the Purchasers.

21. Construction shall commence ten (10) days after Contractor is presented with written commitment for loan referred to in paragraph 5 and shall be completed in the Spring of 1995 on a date as may be agreed upon by the parties. If at the time of completion of the house and closing the driveway and exterior concrete work are not completed due to the weather, it is agreed that an escrow will be established in an amount equal to 1-1/2 times the value of the work. The escrow shall be held by Contractor's Attorney until work is completed.

21. This Agreement shall be binding upon the parties hereto, and their heirs, executors, administrators and assigns.

DATED AT _____, ILLINOIS, THIS 21st DAY OF September 1994.

CONTRACTOR:

PURCHASERS:

LOOK HOMES, INC.

BY: Geoff Bonner

John C. Walsh
JOHN C. WALSH
Lois Walsh
LOIS WALSH

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SPECIFICATIONS AND MODIFICATIONS

CONTRACTOR: LOOK HOMES, INC.

PURCHASERS: JOHN C. AND LOIS WALSH

1. Martin Fireplace, with gasliter #MB200 Bay Fireplace, with outside combustion air or equal.
2. Shelf for Microwave Oven by range in kitchen. Broom closet by range. Grey kitchen cabinets.
3. BATHROOMS:
Main Grey 60" two bowl cultured marble vanity top. 3 section shower door.
Master Bedroom Almond
Linen closet, 36" cultured marble vanity top. 3 section shower door.
Family Room White
60" one bowl cultured marble vanity top.
4. Windows and Doors vinyl clad outside, wood inside, thermopane Low "E" Glass. The main entrance door the same as the family room french door.
5. 1/8 vinyl tile in family room.
6. Insulated garage door.
7. Paneled oak interior doors including closets with handle hardware.
8. High efficiency furnace with outside combustion air. Carrier MXA 80, 90% efficiency, 80,000 input.
9. High efficiency water heater.
10. Landscaping - rough grade only.
11. Inside lights one bulb only.
12. Bricks - Ariscraft Laurentian Blue.
13. All Moen Faucets.
14. All railings white iron. Iron gate at the fam. rm. stairs.

CONTRACTOR:

LOOK HOMES, INC.

BY: Gerald Clemons

PURCHASERS:

John C. Walsh
JOHN C. WALSH

Lois Walsh
LOIS WALSH 9-21-94

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EXHIBIT "A"

TO BUILDING CONSTRUCTION CONTRACT DATED 9/21/94
9301 SO. MENARD, OAK LAWN, IL. 60453
CONTRACTOR: LOOK HOMES, INC.
PURCHASERS: JOHN C. AND LOIS WALSH

LEGAL:

Lot 1 in Walsh Resubdivision, being a Resubdivision of part of the East Half of the Southeast Quarter of Section 5, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P. I. No. 24-05-409-001, 24-05-409-002

Prepared by


James B. ...
11800 S 75th Ave.
Alsop Heights, IL 60463

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