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BRIDGEVIEW BANK & TRUST

FAK NO. 708 594 0815

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Post-It brand fax transmittal memo 7871		# of pages 8	
To	DAVID COHEN	From	MARK MCCARTHY
Co.		Co.	BRIDGEVIEW BANK
Dept.		Phone #	594-7400
Fax #	460-3426	Fax #	594-0815

ALSO CONTRACT
DATES TO PHONES
B, ILLINOIS

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SELLER: ROYAL RIDGE ESTATES, AS AGENT FOR THE SOLE BENEFICIARIES AND HOLDERS OF THE POWER OF DIRECTION OF BRIDGEVIEW BANK & TRUST, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 15, 1989 AND KNOWN AS TRUST NO. 11764 WHICH TRUST SHALL HEREINAFTER BE CALLED THE "TRUST".

BUYER: JOHN T. CURTIS AND CONNIE J. CURTIS

ADDRESS: 7120 W 173RD PL. TIMBER PARK

PHONE # 532-5073 BUSINESS PHONE # 614-6040

SOCIAL SECURITY # 344-72-5749
(husband) (wife)

PROPERTY BUILDING # 4 UNIT # 0 IN ROYAL RIDGE ESTATES

ADDRESS: 9417 LINDSAY STREET ORLAND HILLS IL 60477

1. **DESCRIPTION.** Seller agrees to sell and Buyer agrees to purchase Unit No. A in Building No. 4 within ROYAL RIDGE ESTATES, a townhome being developed by Seller in Orland Hills, Cook County, Illinois (the "Unit"). The address of said Unit is 9417 LINDSAY STREET ORLAND HILLS IL 60477, and will be located approximately as shown on the site plan in Seller's sales office. The purchased unit, if not already completed, will be constructed in substantial compliance with the plans for Seller's Model BUCKINGHAM prepared by Ralph R. Roran & Associates, Architects, and entitled ROYAL RIDGE ESTATES. A copy of said plans has been examined by Buyer at Seller's sales office. The purchase price, as hereinafter defined, includes the following items of personal property: range/oven; built-in dishwasher; range hood (vented).

ALSO INCLUDED: REFRIGERATOR, A/C UNIT

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2. **PURCHASE PRICE.** The purchase price for the Purchased Unit ("Purchase Price") shall be ONE HUNDRED THIRTY FOUR THOUSAND EIGHT HUNDRED FIVE DOLLARS AND NO/100 (\$134,805.⁰⁰) Dollars, payable as follows:

(a) \$ 12,000.⁰⁰ as earnest money, receipt of which is hereby acknowledged, to be held by ENV-MAR DEVELOPMENT.

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(b) \$ 0 additional earnest money upon Buyer obtaining the mortgage commitment referred to in paragraph 3 below;

(c) \$ 122,805.00 at closing, as hereinafter defined.

3. **MORTGAGE.** This contract is contingent upon the ability of Buyer to secure within 75 days of the date hereof a mortgage commitment for \$ 122,805.00, or such lesser sum as Buyer shall accept with the interest rate not to exceed 9 1/2 % per annum and lender's points and service charges not to exceed 2 %. Buyer shall pay the usual and customary charges imposed by the lending institution, including but not limited to credit and appraisal fees. Buyer shall make application or applications (within 7 days) for, and shall make every reasonable effort to obtain, such commitment. If Buyer is unable to obtain such firm commitment, Buyer shall notify Seller thereof in writing within the time period set forth above. If Seller is not so notified, it shall be conclusively presumed that Buyer has secured such commitment or will purchase the Purchased Unit without mortgage financing. If Seller is so notified, Seller may, at Seller's option, within sixty (60) days after such notice, secure said commitment on behalf of Buyer. Buyer agrees to furnish Seller all requested credit information and to sign customary papers relating to the application for and securing of said commitment. If Buyer notifies Seller as aforesaid, and Seller is unable or unwilling to secure such commitment as above provided, this contract shall be null and void and the earnest money shall be returned to Buyer. It shall be the Buyer's obligation to do all things necessary, and at his cost and expense to keep the loan commitment in full force and effect until the closing.

4. **CLOSING AND TITLE INSURANCE.** The closing of this sale (the "Closing") shall be on such date after the Purchased Unit has been substantially completed, as Seller shall designate by notice to Buyer not less than 15 days prior to Closing, but in no event later than JANUARY 23, 1995, provided that if substantial completion is delayed due to fire, labor disputes, shortages or unavailability of labor, materials or transportation, acts of God, acts of governmental authorities, weather conditions or any other causes beyond Seller's reasonable control, said date shall be extended by the length of such delay. Issuance of either a temporary or a permanent certificate of occupancy by the Village of Orland Hills shall be conclusive with respect to substantial completion of the Purchased Unit.

5. **MONTHLY ASSESSMENTS.** From and after the closing, Buyer agrees to pay monthly assessments for the Purchased Unit pursuant to the Declaration (as hereinafter defined). Buyer's monthly homeowners association (as hereinafter defined) assessment for the Purchased Unit is presently estimated to be \$ 65.00/mo. Subsequent to the Closing, Buyer will receive and hereby agrees to pay, invoices for Buyer's prorata share of the homeowners association assessment for the month in which the Closing takes place.

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6. RECEIPT OF DOCUMENTS. Buyer acknowledges having received and read the following:

(a) Declaration of Covenants, Conditions, Restrictions and Easements (the Declaration) for ROYAL RIDGE ESTATES including the By-Laws which are incorporated therein, which has been or will be recorded prior to Closing; (b) floor plan of the Purchased Unit.

Seller reserves the right to make or consent to any changes or amendments in the foregoing documents permitted by law, provided that no substantial changes or amendment shall be made prior to the closing without the consent of buyer, as hereinafter provided, except to add the Purchased Unit or other property to the provisions of the Declaration in accordance with its terms and except as may be required by any mortgage lender, title or mortgage insurer, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. If, pursuant to the foregoing, any substantial change or amendment required Buyer's consent, a copy thereof shall be furnished Buyer prior to Closing and Buyer may, at his option, rescind and terminate this contract by written notice to Seller within five (5) days after receipt thereof from Seller, in which event this contract shall be null and void, and Buyer's earnest money shall be returned. If Buyer does not give Seller notice of termination within said five (5) day period, he shall conclusively be deemed to have consented to the change or amendment. At or prior to Closing, Buyer shall also be furnished a copy of that portion of the plat recorded pursuant to the Act which depicts the Purchased Unit.

7. OTHER PAYMENTS. In addition to the Purchase Price, Buyer shall pay at closing as a capital contribution to the homeowners association, an amount equal to three (3) months' assessments for the Purchased Unit due under the Declaration.

8. CONVEYANCE. Title to the Purchased Unit shall be delivered to Buyer by recordable Trustee's Deed, subject only to: (i) general real estate taxes not yet due; (ii) the Declaration as amended from time to time; (iii) utility easements of record; (iv) the party wall rights; (v) acts done or suffered by Buyer, and (vi) easements, covenants and conditions or restrictions of record. Seller shall pay the stamp tax required under the Real Estate Transfer Tax Act of the State of Illinois and Buyer shall pay any local real estate transfer tax. If Buyers are husband and wife, title shall be conveyed to them in joint tenancy unless Seller is directed otherwise.

9. TAX PRORATIONS. General real estate taxes for the calendar year prior to the year in which Closing occurs will be paid by Seller when due. Taxes for the year in which the Closing takes place will be prorated, based upon the date of Closing, when the bill for said taxes is received. If a separate bill for the Purchased Unit is not issued, the bill for the Purchased Unit shall be prorated upon the equation of one over the number of units constructed, sold and occupied.

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10. **OCCUPANCY.** Buyer shall be entitled to occupancy and possession of the Purchased Unit from and after the Closing and payment in full by Buyer to Seller of the Purchase Price and all other required payments. During construction and prior to the Closing, Seller shall have sole control and exclusive possession of the Purchased Unit.

11. **DEFAULT.** If buyer defaults (failure to close on the scheduled closing date set by Seller being deemed a default) hereunder, then at the election of Seller all payments made by Buyer may be retained by Seller, and this contract thereupon shall become null and void. If the Purchased Unit is not substantially completed as provided in paragraph 4 hereof, or if Seller refuses or is unable to deliver title as herein provided or to carry out any material obligation or covenant hereunder to be performed by it prior to closing, or if this contract is terminated prior to the time for closing for any reason other than a default of Buyer, the sole and exclusive remedy of Buyer shall be the return of his earnest money deposit and the right to liquidated damages in an amount equal to five percent (5%) of the earnest money deposit computed on an annual basis and prorated according to the period of time the earnest money was held by Seller. Seller's sole liability shall be limited to the return of such funds by Buyer.

12. **ALTERNATIVE MATERIALS.** In the event of the inability of Seller to obtain certain materials, Seller shall have the right to substitute other materials or brand names of similar quality, utility and color. Seller reserves the right to make such changes in construction as may be required by material shortages, strikes, stoppages or such other emergency situations as may, in Seller's judgment, require same.

13. **COLOR SELECTION** If not previously installed in the Purchased Unit, Buyer shall have the right to select colors for countertops, ceramic wall and resilient floor tile and carpeting from the color samples provided by Seller. In the event Buyer shall fail to exercise this right within fifteen (15) days after notice to do so, Seller shall have the right to make such color selection as it deems suitable. Buyer acknowledges that, except for the foregoing items and color selections, the furnishings, floor and wall coverings, decorating, fixtures and trim, appliances and other personal property in Seller's model are for display purposes only and are not included with the Purchased Unit or in the Purchase Price, except for the items listed in paragraph 1 hereof. The Seller will not be responsible for any variations in wood grain or color in any wood products from the existing samples. These variations are natural and cannot be controlled.

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14. **BROKER.** Buyer represents and warrants that no broker was involved in this sale other than CENTURY 21 OLSICK and any cooperating brokers used.

15. **FUTURE DEVELOPMENTS.** It is understood that the Purchased Unit is or will be located on real estate which is to be developed in accordance with the development plan on file with the Village of Orland Hills, as it may from time to time be revised or modified, and that Seller reserves the right from time to time to seek such revisions and modifications in said development plan as it may deem desirable.

16. **ENTIRE AGREEMENT.** This contract constitutes the entire agreement between the parties. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES, WHETHER ORAL, EXPRESS OR IMPLIED, HAVE BEEN MADE BY SELLER OR ANY EMPLOYEE, SALESPERSON OR AGENT OF SELLER, OR SHALL BE CONSIDERED A PART OF THIS TRANSACTION UNLESS EXPRESSLY STATED HEREIN, EXCEPT FOR THE WARRANTY ATTACHED HERETO AS EXHIBIT "A". No amendment, modification, or supplement to this contract shall be effective unless it is in writing and signed by both parties.

17. **NOTICES.** All notices and demands required shall be in writing and served upon Seller c/o

and a copy to DAVID T. COHEN & ASSOCIATES, LTD., 14300 S. Ravinia, Suite 100, Orland Park, Illinois 60462, and upon Buyer at his home address shown above, or at such other address as either party may designate by written notice to the other. Notice mailed by certified mail, return receipt requested, shall be deemed to be served on the date mailed.

18. **ASSIGNMENT.** This contract shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, devisees, successors, personal representatives and assigns, provided Buyer shall make no assignment of this contract or of any Buyer's rights hereunder without the prior written consent of Seller.

19. **ACCEPTANCE BY SELLER.** This contract, when executed by Buyer and delivered to Seller's salesperson together with the earnest money hereinabove specified, shall for a period of ten (10) days from the date hereof, constitute an irrevocable offer by Buyer to purchase the Purchased Unit. In the event Seller's authorized agent signs and delivers to Buyer a copy of this contract within said 10-day period, Buyer's offer shall be deemed accepted and this contract shall be binding on the parties. In the event Buyer's offer is not so accepted within said ten (10) day period, all deposits made by Buyer to Seller hereunder shall be deemed withdrawn.

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20. This contract supercedes and cancels all preliminary agreements, if any, entered into and between Seller and Purchaser, and the entire rights, duties and obligations of the parties with respect to subject matter are embodied herein. No alterations or additions may be made to the printed form of this contract and no riders to this contract may be approved, by any agent for Seller other than Century 21 Olsick as of the date of such alteration, addition or rider.

21. Seller reserves the right to reverse the plans and to establish site grades and building elevations for the improvement on the site. Compliance by Seller with minimum elevations established by the Village of Orland Hills shall relieve Seller of any liability arising in connection therewith.

22. TITLE INSURANCE - SURVEY. (a) Seller shall convey or cause to be conveyed the real estate by stamped warranty deed subject to the following "permitted exceptions": general real estate taxes not delinquent, utility and drainage easements, party wall rights, covenants, conditions and restrictions of record, building and zoning laws, Plat of ROYAL RIDGE ESTATES, the Declaration, Purchaser's acts and omissions. Prior to closing Seller shall furnish a commitment for an ALTA Owner's Title Insurance Policy insuring Purchaser's title with extended coverage against mechanic's liens issued by FIRST SUBURBAN TITLE COMPANY OF ILLINOIS subject to standard general exceptions and exclusions from coverage contained in such policies customarily issued by FIRST SUBURBAN TITLE COMPANY OF ILLINOIS and the permitted exceptions. Purchaser shall pay for the cost of any waiver examination.

(b) If such title commitment or survey disclose either unpermitted special exceptions or survey matters that render the title unmarketable ("survey defects"), Seller shall have 30 days from the date of delivery thereof to have such special exceptions waived or to correct such survey defects, or to have the title insurance company commit to insure against loss or damage that may be caused by such special exceptions or survey defects, and, in such events, the closing date shall be 35 days after the delivery of the title commitment, or 5 days after the issuance of the occupancy permit, whichever last occurs. If such exceptions or survey defects are not corrected or insured over against within the specified time, either party may elect to cancel this contract and upon written notice of Purchaser's election to cancel, Seller shall refund to Purchaser all amounts of money previously paid by Purchaser and all obligations of both parties to this contract shall cease and end.

23. COMPLETION - DELAYS - REMEDIES. It is the intention of the parties that the unit will be ready for occupancy on the completion date and that offsite improvements will be completed at Seller's expense within the time required by, and in accordance with, the requirements of all local ordinances. The completion date shall be extended automatically for the duration of any delays or stoppages of construction due to governmental orders, regulations, rationing or allocation of materials.

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weather conditions, strikes, shortages of labor, or any substitution by reason of shortages of materials, or any cause beyond the control of Seller, and such delays shall not be considered a breach of this contract on the part of Seller. The unit shall be conclusively deemed "ready for occupancy" upon issuance of an occupancy permit by the Village of Orland Hills.

(b) If this contract shall be breached or terminated by Purchaser before the completion of the improvements, then Purchaser shall pay to the Seller in full, on demand, for all labor and materials furnished, and for any and all other expenses incurred and for loss of profits and Seller may apply any funds previously received from Purchaser to this indebtedness without further notice.

24. Closing Date - Occupancy - Damages. Purchaser shall not take possession of or occupy the premises prior to closing. All monies due the Seller shall be paid no later than at the time of closing which shall be the date, not less than seven days after the issuance of an occupancy permit by the Village of Orland Hills. In the event Purchaser occupies the premises without the written consent of Seller, all monies due or to become due Seller shall immediately be paid to Seller. In addition, for each day after the closing date that Purchaser fails to close the transaction and to pay the sums due Seller for any reason or for each day that Purchaser occupies the premises without the prior written consent of Seller, Purchaser shall pay to Seller as liquidated damages the sum of \$100.00 per day, the precise amount of actual damages that would be suffered by Seller in such event being unascertainable. It is agreed that Purchaser's occupancy of the premises either forcibly or with the consent of Seller, shall constitute an acceptance by Purchaser of Seller'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 Purchaser.

25. This contract shall be binding upon the parties hereto, their successors and legal representatives.

26. Purchaser acknowledges receipt of a copy of the Home Buyers Warranty and that said warranty is the only warranty express or implied granted to Purchaser by Seller and said warranty is in lieu of all other warranties, whether express or implied.

27. All appliances are covered by manufacturers warranties. The manufacturers warranties shall be the only warranty on the appliances. The term appliance shall mean range/oven, dishwasher, range hood, air conditioners and furnaces, if any.

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28. See Rider Nos. _____ attached hereto and made a part of this agreement.

The undersigned hereunto set their hands and seals this _____ day of _____, 1994.

SELLER:

ROYAL RIDGE ESTATES, AS AGENT
FOR THE BENEFICIARIES AND
HOLDERS OF THE POWER OF
DIRECTION OF THE TRUST AS
AFORESAID

PURCHASER(S):

Donna J. Curtis

BY:

[Signature]

DATE OF ACCEPTANCE:

12-6-94

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COOK COUNTY
RECORDER
JESSE WHITE
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LEGAL DESCRIPTION

9417 Lindsay Street, Bldg. 4, Unit A
Orland Hills, Illinois 60477

The East 37.06 feet of Lot 4 in Royal Ridge Estates,
being a subdivision of part of the West 1/2 of the
Northwest 1/4 of Section 27, Township 36 North,
Range 12, East of the Third Principal Meridian, in
Cook County, Illinois.

P.I.N. 27-27-111-001

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Mail to: Peter J. Fasone
7667 W. 95th Street
Hickory Hills, Illinois 60457



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