

UNOFFICIAL COPY 97674139

MEMORANDUM OF CONTRACT

This Memorandum of Contract is executed this 12th day of September, 1997 by William Kirsch and Dawn Kirsch (collectively, "Purchaser").

WITNESSETH:

Purchaser and Lois S. Teinowitz ("Seller") have entered into a Real Estate Contract dated August 25, 1997 ("Contract") a true and correct copy is attached hereto as Exhibit A by and between Lois S. Teinowitz ("Seller") and Purchaser for the purchase of 443 Sheridan Road, Glenview, Illinois (the "Property"). The Property is legally described on Exhibit B attached hereto and made a part hereof. This Contract has been executed by both parties and is being recorded by Purchaser to make their contractual rights of record in Cook County, Illinois.

Although there currently is a dispute regarding the Contract, Purchaser has the right to purchase the Property upon the terms and conditions set forth in the Contract.

IN WITNESS WHEREOF, Purchaser has caused this Memorandum of Contract to be executed on the date first written above.

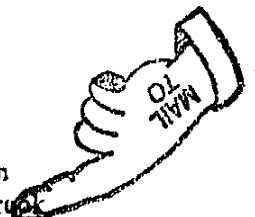
PURCHASER:

William Kirsch signature and name

Dawn Kirsch signature and name

This Instrument was prepared by and upon recording return to:

Lisa M. Starceovich
Lord, Bissell & Brook
115 South LaSalle Street
Chicago, Illinois 60603



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ACKNOWLEDGMENT

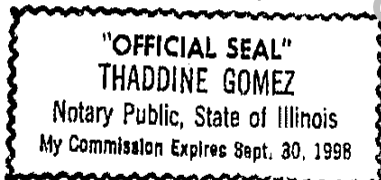
State of Illinois)
) ss.
County of Cook)

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

Given under my hand and official seal, this 12th day of September, 1997.

Commission expires 09/30 1998

Thaddie G. Gomez
NOTARY PUBLIC



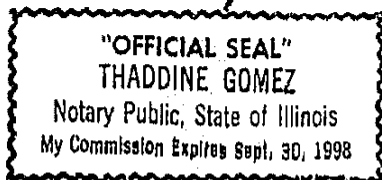
State of Illinois)
) ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAWN KIRSCH, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 12th day of September, 1997.

Commission expires 09/30 1998

Thaddie G. Gomez
NOTARY PUBLIC



UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

REAL ESTATE CONTRACT



WHEN EXECUTED BY ALL PARTIES THIS WILL BECOME A LEGALLY BINDING AND ENFORCEABLE CONTRACT

TO: Owner of Record (Seller) DATE: 8/25/97

OFFER OF PURCHASE: I/we (Purchaser) offer to purchase the real estate shown as:
443 Sheridan Rd., Glencoe, Cook, Ill 60022
Street City County State Zip

Legally described on exhibit A, if any. Lot size approximately Per Survey 110,000 sq ft Total Cons.
Together with improvements shown.

INCLUSIONS: The following shall be included: personal property, if any, located on the real estate as of the date hereof, for which a bill of sale will be given: screens, storm windows and doors; shades, window blinds; drapery rods; curtain rods; radiator covers; attached TV antennas; heating, central cooling, venting, lighting and plumbing fixtures; attached ranges, shovels, interior shutters, cabinets and bookcases; awnings; porch shades; planted vegetation; garage door openers and transmitters; installed fireplace screens, iron fireplaces; as well as the following specific items: All personal property and pictures agreed to
partially

EXCLUSIONS: The following shall be excluded: 2 light fixtures (Sunroom + dog room)
for real property AND for personal property

1-PRICE: Purchase Price: \$ in the form of Personal check payable Upon acceptance of this offer, said check shall be properly endorsed by payee and deposited by the party designated in Paragraph 7. The earnest money shall be increased to days after Seller's acceptance hereof. Said initial earnest money shall be returned, and this offer shall be void if not accepted on presentation,

2-TERMS: This contract is contingent upon the ability of Purchaser to secure within days after Seller's acceptance, a commitment for a loan evidenced by a note or such loan as agreed upon as Purchaser shall accept with a (2) year interest rate fixed at % or an adjustable rate loan with initial interest rate not to exceed % and which cap not to exceed % and which will be amortized over a maximum of years, with loan service charge not to exceed % or other financing as provided in the TDS Form.

3-CONTINGENCIES: If Purchaser is unable to obtain a commitment for the mortgage loan contemplated herein, Purchaser shall so notify Seller in writing within the time specified in Paragraph 2. If Seller is notified within such time period, PURCHASER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE FINANCING OR BASED UPON THE MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is notified after such time period, Seller may, at Seller's option, within additional days after such notice, elect to accept purchase money financing or to secure a mortgage commitment on the same terms for the mortgage loan contemplated herein with such other material terms and conditions for comparable loans as provided by any lending institution with a principal office in the Chicago metropolitan area having assets of at least one billion dollars. If Seller is so notified, Purchaser agrees to furnish to Seller all required credit and financial information and to sign customary papers relating to the application for securing of a mortgage commitment. If Seller is the lender unable or unwilling to loan, Seller's commitment or to accept purchase money financing as herein provided, this contract shall be null and void and the earnest money shall be returned to Purchaser. SHOULD PURCHASER RECEIVE A MORTGAGE COMMITMENT CONTINGENT UPON SALE OF EXISTING PROPERTY, WILL SAID COMMITMENT SATISFY THE TERMS OF THE MORTGAGE CONTINGENCY PROVISION HEREIN? YES NO

4-CLOSING: (a) Closing or escrow payout shall be on provided the same conforms with the contract or has been accepted by Purchaser, by conference or by escrow records as may be required by the contract or as otherwise agreed in writing. (b) Title shall be conveyed at the time required by the contract or as otherwise agreed in writing. (c) Seller will pay a broker's commission as provided in the Exclusive Right to Sell written listing agreement.

5-PROVISIONS: Real Estate taxes (based on % of most recent assessable value); assignable policies, if requested by Purchaser; rents, if any; water taxes and other assessable items including flood hazard insurance that be prorated to date of possession. Parties hereto, to a incorporate when real estate tax bill is available.

6-POSSESSION: Possession shall be delivered on provided same has not been closed of the purchase price is to be held in escrow by as security to Purchaser for possession, to be paid to the Purchaser at the rate of per day for each day possession is withheld beyond said date. Possession shall be deemed given when Seller has vacated the premises and delivered the keys to the Purchaser and the Deed is recorded. Any balance in said escrow fund after possession is delivered shall be paid to Seller. Release of possession by Seller does not constitute a landlord-tenant relationship for the purpose of notice.

7-EARNEST MONEY: Earnest money and this contract shall be held by on behalf of the parties hereto. Purchaser agrees that said earnest money is to be held in a federally insured money market account secure at a banking institution identified in The Listing Broker. All interest earned on the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this Contract.

8-ATTORNEY APPROVAL: This contract is contingent upon the approval hereof in writing by the attorneys for Purchaser and Seller within days after Seller's acceptance of this contract. Notices shall be given pursuant to Paragraph 14 on the reverse side hereof.

9-INSPECTION: This contract is contingent upon approval by Purchaser of the condition of the real estate evidenced by an inspection, conducted at by a contractor selected by Purchaser, within days after Seller's acceptance of this contract. Purchaser's inspection shall be conducted at and shall be subject to Paragraph 14 on the reverse side hereof. Notices shall be given pursuant to Paragraph 14 on the reverse side hereof.

10-LEAD BASED PART TESTING CONTINGENCY: This contract is contingent upon an inspection or risk assessment of the property for the presence of lead and/or lead-based hazards. This inspection/assessment shall be conducted by an inspector/contractor licensed as required by law at Purchaser's expense within days of acceptance of this contract by Seller. This contingency shall be deemed waived unless Purchaser delivers to Seller written notice of specific testing deficiencies, together with a copy of the inspection and/or risk assessment report. Seller may, at Seller's option, within 2 days after delivery of said notice from Purchaser, elect to correct or NOT correct the deficiencies prior to closing and shall give written notice of such election to Purchaser. If Seller elects to correct the deficiencies, Seller shall furnish to Purchaser prior to closing a statement that such deficiencies have been corrected. If Seller elects NOT to correct such deficiencies, Purchaser, at Purchaser's option and upon notice to Seller within 2 days after delivery of Seller's election not to correct, may decline the contract and/or may elect to purchase property subject to the deficiencies. Purchaser may remove this contingency at any time without cause.

11- The terms of the contract attached hereto is made a part hereof.

Purchaser acknowledges receipt of a completed Seller Disclosure form on at .

PURCHASER'S NAME (Type or Print) William + David Kelsa SSN 331-46-2327

PURCHASER William Kelsa Address 78 S Wynstone Drive

PURCHASER David Kelsa N. Barrington, Ill 60010
City State Zip

ACCEPTANCE OF OFFER BY SELLER

This 25th day of August 19 97 at 4:45 A.M. we accept the offer and agree to perform and convey according to the terms of this contract.

SELLER'S NAME (Type or Print) LOIS S. TEINOWITZ SSN 349-26-6440

SELLER Lois S. Teinowitz Address 443 SHERIDAN ROAD

SELLER GLENCOE IL 60022
City State Zip

SELLER

SELLER

SELLER

97674139 Page 3 of 5

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

109 11-TITLE COMMITMENT: (1) Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than five days prior
110 to the time of closing, a title commitment for an owner's title insurance policy issued by a title insurance company licensed to do business
111 in the State of Illinois, in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the
112 intended grantor subject only to (1) the conditions and stipulations and standard or general exceptions contained in the owner's policy issued
113 by that company; (2) the title exceptions set forth above in Paragraph 4 (a) & (b), and (3) title exceptions which may be removed by the payment
114 of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed.
115 Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing
116 down title shall not be a default of this paragraph. Any title commitment furnished by the Seller hereunder shall be conclusive evidence of
117 good title as therein shown, subject only to exceptions as therein stated. As to all or any part of said real estate which, on the date of this
118 contract, was registered in the Office of the Registrar of Titles of Cook County, the Seller shall (1) tender the title commitment herein required,
119 (2) deliver the Owner's duplicate certificate of title at closing, and (3) timely file all notices and take all necessary steps to assure the
120 deregistration of the real estate and recording of the deed at closing.

121 (b) If the title commitment discloses exceptions relating to title other than those referred to in Paragraph 11 (a), Seller shall have 30 days
122 from the date of the delivery to Purchaser thereof to have these exceptions removed from the commitment. If Seller fails to have these
123 exceptions removed within such time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the
124 expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite
125 or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties, and
126 the earnest money shall be returned to the Purchaser.

127

128 12-DEFAULT: If the Purchaser defaults, earnest money shall be forfeited and applied to payment of broker's commission and any expenses
129 incurred, and balance paid to Seller. At Seller's election such forfeiture may be in full settlement of all damages. If Seller defaults, earnest
130 money, at option of Purchaser shall be refunded to Purchaser, but such refunding shall not release Seller from its obligations under this
131 contract. In the event of a dispute as to who is entitled to the earnest money, the escrowee may deposit the escrow funds with the Clerk of
132 the Circuit Court. The parties agree to indemnify and hold the escrowee harmless from any and all claims and demands, including the
133 payment of reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amounts to be borne equally by
134 both seller and purchaser.

135

136 13-SELLER REPRESENTATION: Notwithstanding anything to the contrary contained in this contract, Seller represents that to the best of
137 Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing fixtures and systems on the real estate and all appliances
138 to be transferred to Purchaser pursuant to this contract are in working order and will be so at the time of closing.

139

140 14-NOTICES: All notices or other communications which may be required or made under the terms of this Contract shall be in writing and
141 shall be made to the parties hereto at the addresses which appear after their names, or at such address or to such person as each may by
142 written notice to the other designate, by personal delivery, certified or registered mail, or by facsimile transmission. In case of mailing, such
143 notice shall be deemed to be given as of the date notice is placed in the United States mail, postage paid.

144 For the purposes of Paragraphs 8 and 9 of this contract, if written notice of disapproval is given within the time period specified, this contract
145 shall be null and void and the earnest money shall be returned to Purchaser. Notice of disapproval may be given by either party hereto or
146 by their respective attorneys. If written notice of disapproval is NOT given within the time period specified, this contract shall be deemed
147 ~~waived~~ and the contract shall remain in full force and effect.

148

149 15-GENERAL CONDITIONS: (a) If prior to closing, improvements on the real estate are destroyed or materially damaged by fire or other
150 casualty, this contract at option of Purchaser shall become null and void or Purchaser may elect to take an assignment of Seller's insurance
151 proceeds.

152 (b) Prior to closing, Seller shall furnish at Seller's expense a survey (plotted) of more than 6 months prior to contract acceptance by a licensed
153 land surveyor showing the location of the improvements thereon (including fences separating the real estate from adjoining properties) and
154 showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is unable to obtain
155 title insurance protection for the benefit of Purchaser against loss resulting from such improper location or encroachment, Purchaser may,
156 at his option, declare this contract to be null and void. Providing all existing improvements (including fences) and encroachments, if any,
157 appear on the survey thus furnished, Purchaser shall bear the cost of any later date survey, which may be required by Purchaser's mortgagee
158 or desired by Purchaser.

159 (c) Existing mortgage and lien indebtedness may be paid out of sale proceeds. Purchaser may place a mortgage on the real estate and
160 apply proceeds on purchase.

161 (d) All of the items of personal property shall be transferred to Purchaser by delivery at closing of a customary Bill of Sale without warranty
162 of merchantability or fitness for particular purpose. Seller also shall furnish Purchaser an Affidavit of Title covering the time of closing, subject
163 only to the title exceptions permitted by this contract and shall sign customary ALTA forms.

164 (e) Purchaser acknowledges for the benefit of Seller and for the benefit of third parties that Purchaser has had complete access to the real
165 estate, its improvements and included personal property, as well as the public records related to the property, and is satisfied as to the physical
166 and other condition of the real estate, improvements and included personal property.

167 (f) Seller shall remove all debts from the real estate and improvements by date of possession. Purchaser shall have the right to inspect
168 the real estate and improvements during the 48-hour period immediately prior to closing to verify that the real estate, improvements and
169 included personal property are in substantially the same condition, as of the date of Seller's acceptance of this contract, normal wear and
170 tear excepted.

171 (g) The Seller warrants that neither Seller nor Seller's agent has received notice of any dwelling code violation which exists on the date
172 of this contract from any city, village, or other governmental authority.

173 (h) Seller and Purchaser shall execute all documents and provide all information so that any Federal Lender can issue its commitment and
174 close the transaction in accordance with the requirements of the Real Estate Settlement Procedures Act of 1974.

175 (i) Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the municipality in which
176 the real estate is located and shall provide to Purchaser at closing evidence of compliance with such ordinances. Transfer taxes required
177 by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.

178 (j) Any facsimile transmission of any documents relating to this contract shall be considered to have the same legal effect as the original
179 document and shall be treated in all manner and respects as the original document.

180 (k) Purchaser shall furnish flood insurance required by lender and shall pay any usual and customary processing costs or charges required
181 by lender.

182 (l) Time is of the essence, provided that Seller and Purchaser may change any date or time limit set forth herein by a written agreement
183 executed by Seller and Purchaser or their authorized agents.

184 (m) This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax
185 Act of 1980 and all amendments thereto (the "Act"). Seller and Purchaser shall execute or cause to be executed all documents and take
186 or cause to be taken all actions necessary in order that Purchaser shall have no liability, either actual or potential under the Act.

187 (n) Seller agrees to provide the Internal Revenue Service with the Sale of Real Estate 1099 form as required by law.

188 (o) Captions are not intended to limit the terms contained after said caption and are not part of the Contract.

This contract is provided as a courtesy by the North Shore Board of Realtors®, which assumes no responsibility for its legal sufficiency or contents.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

Legal Description:

LOT 4 IN SPATZ'S RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 1 AND 5 IN "WHITE OAKS", A SUBDIVISION OF PART OF BLOCK 4 OF "GLENCOE", IN THE NORTHWEST FRACTIONAL QUARTER OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH A PART OF VACATED RAVINE GLADE AND PART OF VACATED LONGWOOD AVENUE, ALL IN COOK COUNTY, ILLINOIS.

Common Address: 443 Sheridan Road, Glencoe, Illinois 60022

PIN: 05-08-104-010-0000

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office