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Cook County Recorder 47.50

CONTRACT FOR SALE OF REAL ESTATE
DATED MARCH 17, 1998
FOR PROPERTY COMMONLY KNOWN AS
1040 West Catalpa Drive, Unit # 1-W, Chicago, IL 60640

P.I.N. # 14-08-201-018-1005

UNIT NUMBER 1040-1W, IN THE WYNSTONE COURT CONDOMINIUM, AS
DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL
ESTATE:

LOTS 11 AND 12 IN THE BLOCK 2 IN JOHN LEWIS
COCHRAN'S SUBDIVISION OF THE WEST ½ OF THE NORTH
EAST ¼ OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

This instrument prepared by:

Mark W. Kelly 218 North Jefferson Street, Suite 401, Chicago, Illinois 60661



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REAL ESTATE CONTRACT

TO: Kent King (SELLER) Christy Hager (PURCHASER) 3/17/98

1238 W. Oraper (PURCHASER'S ADDRESS) IL 60614 (CITY) (STATE) (ZIP)

offer to purchase the property commonly known as: 1040 W. Catalpa (STREET) IL 60640 (CITY) (STATE) (ZIP)

12. **ESSENTIAL DISCLOSURE:** The following is the personal property, if any, now located on the premises and for which a Bill of Sale is to be given at the closing: vacating and central air conditioning

13. **EXCLUDED:** fridge, microwave, dishwasher, window blinds, carpet, drapes and wood floors in kitchen

17. **4. TIME FOR ACCEPTANCE:** This offer shall remain open and valid until accepted by Seller no later than 3/22/98

18. **5. PURCHASE PRICE:** The purchase price is \$ 94,000

19. **6. ESCROW:** Purchaser shall pay total earnest money in the amount of \$ 4,000.00 (10% of purchase price). The initial \$ 1,000.00 by cash or check and \$ 3,000.00 by cash or check within 30 business days after Date of Contract Acceptance. The earnest money, and its original of this Contract, shall be held by Listing Company, as escrow, for the benefit of the parties hereto. The earnest money shall be held in a federally insured account at a financial institution designated by the escrow agent. Unless total earnest money becomes \$6000 or more, purchaser may request earnest money to be placed in an interest bearing account. Rider 800 (which includes Interest Reserve Service Form) must be attached hereto.

23. **7. MORTGAGE COMMITMENT:** This Contract is subject to the condition that Purchaser be able to procure by April 24 1998, an unconditional (except for matters of title or survey, or matters solely within the Purchaser's control) commitment for a conventional type loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ up to 95,000.00 or such lesser sum as Purchaser accepts, with initial interest of not more than 9.00 % per year, with maximum interest never to exceed 12.00 % plus mortgage insurance, if required, to be amortized over 30 years, with the loan obligation and/or service charges to be paid by Purchaser for each loan not to exceed 10 % (including VA funding fees, if any). Purchaser shall make written loan application within seven (7) business days after acceptance of this Contract.

29. **FAILURE TO DO SO SHALL CONSTITUTE A DEFAULT OF THIS CONTRACT.** Purchaser will not lock in the interest rate for their mortgage at the time of loan application.

30. The Purchaser shall inform the Seller or the Seller's agent of where the Purchaser has applied for a mortgage commitment, and the Purchaser shall consent to the making of reasonable inquiries as to the status of said mortgage commitment. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified, then Purchaser may, within that time, notify the Seller in writing of (a) a request for an extension of time for mortgage commitment or (b) a declaration that the contract is null and void in which event all earnest money shall be returned to Purchaser. If Seller does not agree to the extension request, Purchaser, at his option, shall have two (2) business days to either remove the contingency and proceed to a cash transaction OR declare the contract null and void. **IF SELLER IS NOT NOTIFIED OF (a) OR (b) ABOVE BY PURCHASER, PURCHASER SHALL BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR AGREED TO PURCHASE THE PROPERTY WITHOUT SUCH MORTGAGE FINANCING.** If Seller at Seller's option within thirty (30) days following Purchaser's notice to cancel this contract proceeds for Purchaser such commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the same terms, the Contract shall remain in full force and effect. In such event Seller shall notify Purchaser within five (5) business days of Purchaser's notice of Seller's election to provide or obtain such financing, and Purchaser shall furnish to Seller or Lender all requested information and shall sign all papers necessary to obtain the mortgage commitment and to close the loan.

39. **1. STATE OF REAL ESTATE:** The contract is contingent upon the occurrence of the following with WRITTEN NOTICE of same, for the real estate located at:

40. (A) Execution of a contract for sale of the real estate in question; said contract will not be contingent upon the sale of real estate; if the

41. Purchaser's property is not currently listed, the property shall be listed with a licensed real estate broker and placed in the local multiple listing service within 4 business days after contract

42. acceptance, for the entire term of the contingency period; or

43. (B) Closing of the sale of the real estate, on or before:

44. If the contingencies have not been met or waived by the Purchaser on or before the specified date and any mortgage contingency contained in the contract has not been waived by the

45. Purchaser, the contract shall become null and void and all earnest money shall be returned to the Purchaser. The parties agree that the Seller's property shall remain on the market during the

46. term of each contingency period and any period being allowed for Seller's Review of the contract.

47. In the event Seller accepts another bona fide offer to purchase the subject property during such period, Seller shall notify Purchaser of same. Purchaser shall then have

48. _____ hours after Seller gives such notice to waive the above contingencies. If Purchaser does not so waive the contingencies then the contract shall become null and void

49. and all earnest money shall be returned to the Purchaser upon written notice of all parties to escrow. IN THE EVENT SUCH NOTICE IS GIVEN BY SELLER IN ADDITION TO WAIVING

50. THE FOREGOING CONTINGENCIES, PURCHASER SHALL ALSO WAIVE ANY MORTGAGE CONTINGENCY ON HIS OWN BEHALF AND SHALL AGREE TO CLOSE THE TRANSACTION AS

51. A CASH PURCHASE WHETHER OR NOT PURCHASER HAS IN FACT OBTAINED ANY MORTGAGE FINANCING.

52. **8. TIME AND PLACE OF CLOSING:** Closing or escrow payment shall be on 3/26/98 at 10:00 AM or at such time as mutually agreed upon in writing, provided title has been shown good and marketable or has been accepted by Purchaser, by conveyance by grantor (or other appropriate deed if title is vested in trust or in an estate) with release of

53. homestead rights and payment of the balance of the purchase price (with appropriate cash or earnest money and other acceptable funds) and delivery of a purchase money mortgage if applicable.

54. This sale shall be closed at the office of Purchaser's mortgage, at the title company escrow, or any office situated geographically nearest the property, or as shall be agreed mutually by the parties hereto.

55. **9. TITLE:** Title, when conveyed, shall be good and marketable, subject only to general real estate taxes not due and payable at the time of closing and restrictions of record so long as

56. they do not interfere with Purchaser's use and enjoyment of the property.

57. **10. TAXES:** Seller represents that the most recent ascertainable tax bill for the year 1997 is \$ 1721.00 which reflects the following exemptions (state)

58. Inapplicable: homemaker, senior citizen homestead, or none.

59. **11. EXEMPTIONS:** (a) Real estate taxes based upon 110% of the most recently ascertainable full year real estate tax bill, minus, association dues, accrued interest on mortgage indebtedness for

60. mortgages which are being assumed and other proratable items shall be prorated to the date of the actual closing. If the current real estate taxes are based on the fact that the Seller qualified for

61. any Exemption, Seller agrees that he has or shall have executed all documents prior to or at the closing necessary to preserve said exemption. Seller is responsible for full payment of any unpaid

62. assessments currently outstanding against the property, except those included in Paragraph 12 (b) hereof.

63. (b) Seller represents that as of the date of acceptance hereof the association dues pertaining to the property are \$ 115.00 Seller shall provide

64. at Purchaser's request, prior to closing, copies (if any) of all Association Declarations, By-Laws, Articles, and Rules and Regulations.

65. **12. POSSESSION:** (a) Possession shall be delivered not later than: (State inapplicable parentheses) (i) at closing; 4:15 PM on 3/26/98 provided the sale

66. has been closed. For purposes of this Contract, possession shall be deemed to have been delivered when the Seller has vacated the premises and delivered the keys to the premises to the

67. Purchaser or to the office of the Listing Company.

68. (b) Seller agrees to pay at closing the sum of \$ _____ per day to the Purchaser as rent from and including the day said title is to and including _____ 1998

69. regardless of when possession is actually delivered. Purchaser shall _____ shall not _____ refund to Seller, any payment made to a third company beyond the date actual possession is

70. surrendered.

71. **13. BROKERAGE FEE:** Broker's fee shall be paid by the Seller to the Listing Company in accordance with the listing agreement.

72. **14. CONDITION OF SYSTEMS, EQUIPMENT AND APPLIANCES:** Seller will represent that as of the date and time of possession (i) that all systems equipment and appliances, if any, to be

73. conveyed by deed or sold by Bill of Sale, will be in operating condition, including but not limited to all mechanical equipment, heating, air conditioning equipment, water heater and screens, septic

74. and plumbing systems, electrical systems, kitchen equipment consisting with the premises, and any miscellaneous mechanical personal property to be transferred to the Purchaser, except

75. (a) and (b) to the best of his knowledge, that the roof and foundation are free from leaks. A

76. major component shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age.

77. **15. RIDERS AND GENERAL CONDITIONS:** This contract is subject to the General Conditions on the back page hereto and the following NORTHWEST ASSOCIATION OF REALTORS®

78. AND NORTHWEST SUBURBAN BAR ASSOCIATION approved Rider numbers 390, 603

79. attached hereto, which Riders and General Conditions are made a part of this Contract.

80. **16. CANCELLATION OF PRIOR CONTRACT:** This contract is not contingent upon the Seller canceling or terminating a prior contract for sale. If this

81. contract is contingent upon said cancellation or termination, notice thereof shall be provided to Purchaser within ten (10) calendar days of the Date of Contract Acceptance.

82. **17. RECOMMENDATION OF DUAL AGENCY CONSENT:** The undersigned confirm that they have previously consented to

83. ("Licensee"), acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this

84. document.

85. (IF APPLICABLE) PURCHASER ACKNOWLEDGES THAT THEY HAVE _____ HAVE NOT X RECEIVED A RESIDENTIAL REAL PROPERTY DISCLOSURE

86. REPORT FROM THE SELLER. SELLER ACKNOWLEDGES THAT THE INFORMATION CONTAINED IN SAID REPORT IS ACCURATE AS OF THE DATE OF THIS CONTRACT.

87. (IF APPLICABLE) PURCHASER ACKNOWLEDGES THAT THEY HAVE _____ HAVE NOT X RECEIVED A LEAD BASED PAINT DISCLOSURE FROM THE SELLER. SELLER

88. ACKNOWLEDGES THAT THE INFORMATION CONTAINED IN SAID DISCLOSURE IS ACCURATE AS OF THE DATE OF THIS CONTRACT.

89. **SIGNIFICANCE OF OFFER AND ACCEPTANCE BY PARTIES**

90. WE UNDERSTAND THAT THE OFFER MADE BY THE PURCHASER AND THE ACCEPTANCE OF THE SELLER AND THE SIGNATURES OF BOTH PARTIES SHALL CONSTITUTE A LEGALLY

91. BINDING CONTRACT AND ALL PARTIES AGREE TO PERFORM THE TERMS AND CONDITIONS THEREOF.

Date of Contract Acceptance: 3/17/98

<p><u>1238 W. Oraper</u> Purchaser's Mailing Address (Please print) Street <u>Chicago IL 60640</u> City State Zip <u>Christy Hager</u> 345-24-3876 Purchaser/Beneficiary Agent (Signature) Social Security Number</p> <p>_____ Purchaser/Beneficiary Agent (Signature) Social Security Number <u>Junie Strickland</u> 83646 (For Information Only) Selling Salesperson (Please print) NWAAR Member Number <u>Ruth-Rally (630) 933-4111</u> 8530 Company Phone Fax NWAAR Member Number <u>Jill Metz (773) 878-4480</u> 5590 Purchaser's Attorney Phone Fax</p>	<p><u>1040 W. Catalpa IL</u> Seller's Mailing Address (Please print) Street <u>Chicago IL 60640</u> City State Zip <u>Law Firm</u> 437-08-2219 Seller/Beneficiary Agent (Signature) Social Security Number</p> <p>_____ Seller/Beneficiary Agent (Signature) Social Security Number <u>Deb Russell</u> 110961 Listing Salesperson (Please print) NWAAR Member Number <u>ERN Abels 773/262-3900</u> 2576 Company Phone Fax NWAAR Member Number <u>Marshall Richter 547/967-212</u> 5248 Seller's Attorney Phone Fax</p>
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18. ATTORNEY REVIEW: The parties agree that their respective attorneys may approve or disapprove or make modifications, other than state purchase price, mutually acceptable to the parties, within four (4) business days after the acceptance date of the Contract. If the parties do not agree and written notice thereon is given to the other party with the time specified, then this Contract shall become null and void, and all monies paid by the Purchaser shall be refunded. **IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.** The Parties agree that during the above stated period the Seller's property will not be shown to prospective Purchasers unless conditions stipulated in this contract specifically direct that the property remain on the market. During the attorney review period and until the sale is closed, the parties acknowledge that additional offers may be presented to the Seller at the Seller's option.

19. PROFESSIONAL INSPECTIONS: Purchaser may secure, at his expense, a professional inspector (or certified inspector, if so required by law) to conduct a home, a lead based paint, a radon, and/or a termite inspection of the premises. All inspections done pursuant to this Paragraph must be completed, including the furnishing of a report to Seller, his attorney or his agent, within four (4) business days after the Date of Contract Acceptance. The home inspection shall cover but not be limited to the following major components of the real estate as exist: central heating system, central cooling system, interior plumbing system, electrical system, and roof and foundation. A major component shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age. If the inspection reveals a deficiency which is unacceptable to the Purchaser, the Purchaser shall give written notice of the deficiency to the Seller within the time specified. If within three (3) business days after notice of deficiency is given, it becomes evident that agreement cannot be reached by the parties as to how the cost of correction shall be apportioned between the parties, and written notice is given to either party within the time specified, then the Contract shall become null and void and all escrow monies paid by the Purchaser shall be refunded upon written direction of all parties to the escrowee. Purchaser shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of negligence of Purchaser or any person performing such inspection. **PURCHASER AGREES THAT DISCLOSURE OF MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THIS CONTINGENCY. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

20. PAYMENT OF THE PURCHASE PRICE: The payment, including earnest money, and subject to applicable provisions, shall be paid by cashier's or certified check, or mutually agreeable negotiable instrument.

21. WELL AND SEPTIC EVALUATION: In the event the premises has a well or septic system, the Seller will provide the Purchaser, at the Seller's expense, within twenty-one (21) calendar days after the date of the Contract, a well water evaluation and a septic system evaluation acceptable to the appropriate governmental authority indicating proper operating condition and a laboratory approved well water evaluation. If the Seller has promptly applied for said evaluations and has been unable to obtain acceptable evaluation results within the time specified, Seller shall serve written notice of such failure and inability to obtain the necessary evaluations to Purchaser and Seller shall have fifteen (15) calendar days in which to arrange for compliance at the Seller's expense. In the event such compliance cannot be completed in the time specified, then the Purchaser may declare the contract null and void, and the earnest money deposit shall be refunded to the Purchaser upon written direction of all parties to escrowee.

22. EVIDENCE OF TITLE: Seller shall, at his expense, deliver or cause to be delivered to Purchaser or Purchaser's attorney within customary time limitations and sufficiently in advance of closing evidence of title in Seller or Grantor by a title commitment for title insurance by a title company licensed to operate in the State of Illinois, bearing a date on or subsequent to the date of the acceptance of this Contract, but issued not more than 45 days prior to the closing, in the amount of the purchase price, subject only to items listed in the TITLE paragraph on the face of this contract and usual stock objections, together with payment directly or by credit for all reasonable Seller's charges, including but not limited to: search, insurance, recording charges, and transfer stamps. Delay in delivery by Seller of a commitment for title insurance due to a delay by Purchaser's mortgagee in recording the mortgage and bringing down title shall not cause a default of this Contract. The title insurance policy or commitment for title insurance furnished by Seller shall be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If evidence of title discloses other defects, Seller shall have thirty (30) additional days to cure such defects and notify Purchaser, but Purchaser may take the title with such other defects (with right to deduct from the purchase price less and encumbrances for a definite or ascertainable amount) by notifying Seller and tendering performance. At closing, Seller shall execute customary form of affidavit of title and sign customary ALTA forms and other forms as may be required by law or custom. In the event the property is currently registered in Torrens, the parties agree that all costs attributable to the Torrens deregistration shall be paid by the Seller.

23. POSSESSION ESCROW: In the event that possession is not delivered at closing, Seller shall deposit in escrow with the Listing Company as escrowee or other designated escrowee as agreed to by the parties, at closing and by separate check, the sum of two percent (2%) of the sale price to guarantee that possession of the property shall be delivered to Purchaser on or before the date and time specified in this Contract. If possession is not so delivered, the escrow fund shall be paid to the Seller. If possession is not so delivered, the designated escrowee shall pay to the Purchaser from the escrow funds the sum of 1/15th of the deposit per day for each day possession is withheld from Purchaser after such specified date and time, and shall pay the balance of the escrow fund, if any, to the Seller. In the event that possession is not delivered to Purchaser within fifteen (15) days of the date specified herein, Seller shall continue to be liable to Purchaser for a sum of money equal to 1/15th of the possession escrow sum specified herein for each day possession is so withheld from Purchaser, without prejudice to any other rights or remedies available to Purchaser.

24. SURVEY: Prior to closing, Seller shall furnish a survey by a licensed or duly surveyed dated not more than three (3) months prior to the date of closing provided herein and showing all improvements presently located thereon, including buildings, fences, poles, sidewalks and driveways. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense. In the event the survey discloses encroachments, violations of easements or other violations, this Contract, at the option of the Purchaser, shall become null and void, unless Seller can obtain insurance over said matters.

25. FLOOD INSURANCE: If required by the Purchaser's lender, Purchaser shall purchase flood insurance.

26. CONDITION OF REAL ESTATE: (a) Seller shall remove from the premises on the date of possession all debris and personal property not conveyed by Bill of Sale to Purchaser and shall leave the premises in broom-clean condition.
(b) Seller agrees to surrender possession of the real estate in the same condition as it was at the Date of Offer, ordinary wear and tear excepted.
(c) Except as provided in Paragraph 15 hereinabove (CONDITION OF SYSTEMS, EQUIPMENT AND APPLIANCES), Seller shall not be responsible for any repair, restoration or replacement of anything on the premises which was damaged, defective or destroyed prior to the Date of Offer.
(d) Purchaser reserves the right to inspect the premises within seventy-two (72) hours prior to the closing to determine Seller's compliance with the foregoing, as a condition of closing.

27. CODE VIOLATIONS: Seller warrants that he has not received any notice from any city, village or other governmental authority of any dwelling code, zoning ordinance or architectural control violations. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice, at which time the Seller shall have the option of repairing all such building code violations at Seller's own cost, and if the Seller elects not to make such repairs, the Purchaser shall have three (3) business days to cancel this contract. In the absence of such notice to cancel, this contract shall continue in full force and effect.

28. WARRANTIES AND REPRESENTATIONS: Any warranties and representations and other similar provisions requiring additional acts after the closing shall survive the closing and the conveyance of the deed and shall continue to be binding upon the parties.

29. REAL ESTATE TRANSFER TAXES: Seller shall pay the amount of any stamp tax imposed by State of Illinois law and county law on the transfer of title. Any transfer tax imposed by local ordinance shall be paid in accordance with said ordinance. Both parties agree to execute any declarations or any forms required in connection with said transfer taxes. Seller shall comply with all local ordinances regarding inspection and/or transfer of the property prior to closing.

30. MORTGAGE PLACEMENT: Purchaser may record a mortgage on this property and apply the proceeds on the purchase price.

31. PAYOUTS: Existing mortgage and other lien indebtedness may be paid at closing out of the sale proceeds, unless Purchaser takes title subject thereto.

32. REAL ESTATE PROPERTY TAX ESCROW: If the property has previously not been taxed as improved, the sum of three percent (3%) of the purchase price shall be deposited in escrow with the Purchaser's Lender, if required, or with Seller's attorney. When the exact amount of the taxes pro-rated under this Contract can be ascertained, the taxes shall be prorated by the Seller's attorney at the request of either party, and the Seller's share of such tax liability after proration shall be paid to the Purchaser from the escrow funds and the balance, if any, shall be paid to the Seller. If the Seller's obligation after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

33. DEFAULT: In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker in accordance with the listing agreement, shall be paid to the Seller. If Seller defaults, the earnest money, at the option of Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of litigation, the prevailing party shall be entitled to collect reasonable attorney fees and costs from the losing party. In the event of a dispute between Seller and Purchaser as to whether a default has occurred, Broker may initiate an action in the nature of interpleader and deposit all disputed escrow funds with the Clerk of the Circuit Court. The parties agree that the escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such claim and demands.

34. MEDIATION: The parties hereto agree that any and all disputes or claims between Purchaser and Seller arising out of or relating to this Contract or the breach of this Contract shall be submitted to the NORTHWEST ASSOCIATION OF REALTORS' HOME SELLERS/HOME PURCHASERS NON-BINDING MEDIATION SYSTEM and shall be mediated in accordance with the Rules and Procedures of said system. The cost of said mediation shall be shared equally between the parties, and shall not exceed \$400 for a 1/2-day session.

35. LOSS: If prior to closing, improvements on the property shall be destroyed or materially damaged by fire or other casualty, the Contract, at the option of the Purchaser, shall become null and void.

36. NOTICES: All notices required shall be in writing and served by one party or his attorney to the other party or his attorney. Notice shall be given in the following manner:
(1) By personal delivery of such notice to the other party; or
(2) By mailing of such notice to the other party by regular mail AND by either (a) certified mail, return receipt requested, or (b) mailgram with confirmation copy. In the event notice is served by certified mail or mailgram, the date of mailing of the notice shall be its effective date; or
(3) By sending facsimile transmission to the other party or his attorney, followed by mailing of original by regular mail. Notice shall be effective as of date and time of facsimile transmission. Facsimile transmission notice shall be served during business hours or will be deemed effect as of the next business day.

37. FACSIMILE MACHINES: Seller and Purchaser agree as follows:
(1) For purposes of negotiating and finalizing this Contract, any signed documentation including the Contract, Riders and any subsequent amendments transmitted by facsimile machine shall be treated in all manner and respects as an ORIGINAL document and shall be considered to have the same binding legal effect as an ORIGINAL document.
(2) The signature of any party shall be considered, for these purposes as an ORIGINAL signature.
(3) At the request of either party, any facsimile document shall be re-executed by both parties in an ORIGINAL form.
(4) The parties hereby agree that neither shall raise the use of the facsimile machine or the fact that any signature or document was transmitted or communicated through the use of a facsimile machine as a defense to the formation of this Contract (including any subsequent amendments, riders to this Contract and any signed documents), and forever waive any such defense.

38. BUSINESS DAYS: Business Days are defined as Monday thru Friday from 9:00 a.m. to 5:00 p.m., local time, excluding federal holidays.

39. TIME IS OF THE ESSENCE OF THIS CONTRACT.

DATE: 11/20/2008

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