

UNOFFICIAL COPY 98886569

2112/0059 50 001 Page 1 of 5
1998-10-02 15:20:22
Cook County Recorder 29.00

REAL ESTATE SALES CONTRACT

STREET ADDRESSES:
1962 N. Burling
Chicago, Illinois

PERMANENT TAX INDEX NUMBERS:
14-33-300-043-000
14-33-300-044-000

LEGAL DESCRIPTION:

LOTS 4 AND 5 IN JULIA WHITE'S SUBDIVISION OF THE NORTH 176 ½ FEET OF THE WEST ½ OF LOT 25 IN BLOCK 2 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS DOCUMENT WAS PREPARED BY AND UPON RECORDING SHOULD BE RETURNED TO

Schwartz & Freeman
Lisa Arlyn Lowe, Esq.
401 North Michigan Avenue
Suite 1900
Chicago, Illinois

After recording, return to BOX 57

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Property of Cook County Clerk's Office

TO: WALTER A. KECK SELLER DATE JULY 23, 1998 REALTOR

WE offer to purchase the property known as 1962 N. BURLING City CHICAGO State ILL.

Lot approximately 25 X 125 feet, together with improvements thereon.

FIXTURES AND PERSONAL PROPERTY: Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical and plumbing systems together with the following (check or enumerate applicable items)

- T.V. Antenna
- Refrigerator
- Oven/Range
- Microwave
- Dishwasher
- Garbage disposal
- Trash compactor
- Window shades, attached shutters, draperies & curtains, blinds etc. & other window treatments
- Security system (if not leased)
- Washer
- Dryer
- Sump pump
- Water softener (if not rental)
- Wall in wall carpeting, if any
- Built-in or attached shelving
- Smoke and carbon monoxide detectors
- Central air conditioner
- Window air conditioner
- Electrician in office
- Central humidifier
- Ceiling fan
- Outdoor Shed
- All planted vegetation
- Electronic garage door(s) with remote unit(s)
- Fireplace screen and a pump-out
- Fireplace log
- Firewood
- Existing signs & screens
- Attached back eaves and eavestrips
- Radiator covers

Other items included:

Items excluded:

1. Purchase Price \$150,000.00 shall be held by COLUMBIA BANK (in the form of CHECK)

2. Initial earnest money \$5,000.00 (in the form of CHECK) shall be held by COLUMBIA BANK (in the form of CHECK)

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

(a) Cash, Cashier's check or Certified Check or any combination thereof.

(b) Assumption of Existing Mortgage (See Rider 4 if applicable)

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing by AUG 24, 1998 (date) a bank commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by 15% of Illinois Savings and Loan Associations or lenders, for 30 years, the interest rate for initial interest rate if an adjustable rate mortgage not to exceed 7.5% per annum, amortized 30 years, payable monthly, loan fee not to exceed 2% plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than 30 years. Purchaser shall pay for title insurance as required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing; but purchase said property without mortgage financing. If Seller is so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller or a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sale commission.

(d) Earnest Money: If the contract is to be terminated by either party, the earnest money shall be returned to the party who tendered it, unless otherwise provided in writing.

(e) Purchase Money: Seller shall execute and deliver to Purchaser a deed and a Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for a trust, and if that portion of subparagraph (d) is applicable, subject only to the following, if any: caveats, easements, and restrictions of record, public and utility easements, existing leases and tenancies, special governmental taxes or assessments for improvements not yet completed, unrecorded special governmental taxes or assessments, general real estate taxes for the year 1997 and subsequent years and the mortgage of this deed set forth in paragraph 3 and Rider 1. Seller represents that the 1997 general real estate taxes are PAID. General real estate taxes shall be prorated at 100% of the most recent ascertainable full at closing.

(f) Seller represents and warrants that: (a) existing taxes, liens, mortgages, judgments, and other encumbrances on the property are as set forth in the deed and the mortgage of this deed, and that the same are as set forth in the deed and the mortgage of this deed, and that the same are as set forth in the deed and the mortgage of this deed.

(g) Closing or escrow payout shall be on or before SEPT 24, 1998 (date) (if provided in writing) provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's attorney or at CLOSING.

7. Seller agrees to surrender possession of said premises on or before CLOSING (date) after closing up in and including the date possession is surrendered to Purchaser. Seller shall return any payment made in the interim beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the closing costs of the sale and may be used to pay for any of the following: (a) Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use of escrow, the sum of 10% of said possession escrow per day up to and including day possession is surrendered. (b) Purchaser has any unpaid tax and charges to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payment by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties to this contract agree that the escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that escrowee may be reimbursed from the possession escrow for all costs, including reasonable attorney's fees, relate to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims or demands, including the payment of reasonable attorney's fees, costs and expenses.

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S REPRESENTATIONAL REAL ESTATE CONTRACT AND AGREES TO BE BOUND BY THE TERMS THEREOF.

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS, ATTACHING ON THE REVERSE SIDE AND THE COPIES OF THE RIDERS ATTACHED HERETO AND MADE A PART HEREOF.

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to the use of this contract as a Dual Agency form, and specifically consent to Licensee acting as a Dual Agent in the transaction set forth in this document.

Seller(s) initials _____ Purchaser(s) initials _____

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the Listing Broker in a multiple listing service in which the Listing and Cooperating Brokers both participate.

12. It is agreed by and between the parties hereto that if in respective agencies may make modifications to the Contract other than sales price, broker's compensation and date, mutually acceptable to the parties. If within 2-30 days after acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded up in joint written direction of both parties to escrowee. 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.

13. The Purchaser's obligation to purchase under the terms of this contract is subject to the inspection (including any inspection for lead-based paint) and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 days of the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the inspection of the property by the Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not satisfactory, written 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 the Purchaser shall be refunded upon joint written direction of both parties to escrowee. 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.

PURCHASER HOWARD G. DUNN ADDRESS 3150 N. SHARBAN RD

SELLER WALTER A. KECK ADDRESS 1914 Burling

ACCEPTANCE OF CONTRACT BY SELLER This 3 day of AUGUST 1998 We accept this contract and agree to perform in convey title or cause title to be conveyed according to the terms of this contract.

SELLER WALTER A. KECK ADDRESS 1914 Burling

PURCHASER HOWARD G. DUNN ADDRESS 3150 N. SHARBAN RD

SELLER WALTER A. KECK ADDRESS 1914 Burling

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PURCHASER HOWARD G. DUNN ADDRESS 3150 N. SHARBAN RD

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DONE BY BUYER'S ATTORNEY

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- 1. Rent, interest on existing mortgage, liens, water, taxes and other items shall be prorated to date of closing. If property herein is improved, but last tax bill is on vacant land, parties hereto agree to report taxes when bill on improved property is available. Security deposits, if any, shall be paid to Seller at closing.
- 2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.
- 3. At least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, (if applicable) and (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this Contract, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment For Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Certificate of Title or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
- 4. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or commercial delivery service, by mail-in-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission.
- 5. In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker, 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 any default, Escrowee shall give written notice to Seller and Purchaser indicating Escrowee's intended disposition of the earnest money and request the Seller's and Purchaser's written consent to the Escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that if Escrowee is a licensed real estate broker, Escrowee may not disburse the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If Escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party object, in writing, to the proposed disposition of the earnest money within thirty (30) days after the date of mailing of said notice that Escrowee shall proceed to dispose of the earnest money as previously indicated by the Escrowee. If either Seller or Purchaser objects to the intended disposition within the aforementioned thirty (30) day period, or in the event Escrowee is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the Escrowee may deposit the earnest money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. The parties agree that Escrowee may 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 default claims or demands.
- 6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order and will be so at the time of closing, and that the roof is free of leaks and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
- 7. If this property is under construction, then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is hereby attached.
- 8. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and analyzed by Seller or his agent. If a notice is received between the date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice.
- 9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 193.2 of the Chicago Municipal Code concerning Heating, Ventilation and Air Conditioning for the subject property.
- 10. At the request of Seller or Purchaser and need by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the deed form of deed, and Money Escrow Agreement then furnished and in use by said company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
- 11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
- 12. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the Title Insurance Company for extended coverage.
- 13. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
- 14. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
- 15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
- 16. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Illinois Responsible Property Transfer Act of 1988 as amended.
- 17. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
- 18. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
- 19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, with normal wear and tear excepted.
- 20. Time is of the essence of this contract.
- 21. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
- 22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.

23. This property will remain active on the market. ~~offer is extended, that it is the seller's intention to sell the property to the purchaser, and the purchaser has no obligation to purchase the property.~~
~~knowing all contents of this offer, the purchaser has no obligation to purchase the property.~~
~~the right to the property is hereby transferred to the purchaser.~~
 ANY TIME PRIOR TO CLOSING KICK OUT CLAUSE IS ATTACHED, SEE RIDER 114.

24. SELLER TO VERIFY THAT PROPERTY IS A LEGAL BUILDABLE LOT.

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RIDER 114

KICK OUT CLAUSE

THIS RIDER SHALL BE ATTACHED TO AND BECOME A PART OF REAL ESTATE SALE CONTRACT DATED JULY 23, IS 98 COVERING THE SALE OF THE PROPERTY COMMONLY KNOWN AS 1962 N. BURLING CHICAGO ILLINOIS
STREET CITY STATE

Seller shall have the right to cancel this agreement by giving purchaser herein 72 hours written notice by certified mail or in person at the above home address that sellers have received a bona fide, non-contingent (except for financing) offer to purchase the property herein. However, purchasers shall have the privilege and option within said period of time to delete and remove from said agreement such contingencies and to proceed immediately with the sale of the sellers property.

in 15 days

X BUYER'S SIGNATURE
BUYER'S SIGNATURE

SELLER'S SIGNATURE
SELLER'S SIGNATURE

[Handwritten signatures and scribbles]

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Schwartz & Freeman

LAW OFFICES

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(312) 222-4881

E-MAIL ADDRESS:
LLOWE@S-F-LAW.COM

August 21, 1998

VIA FACSIMILE 773-472-0565

Daniel C. McCabe
Brown, Odell and Peters Ltd.
2950 N. Lincoln Avenue
Chicago, Illinois 60657

RE: 1962 N. Burling

Dear Mr. McCabe:

We represent Howard Goldman in connection with the purchase of 1962 N. Burling, Chicago, Illinois. My client has met with the zoning department and, as you know, both parties are attempting to confirm the status of this lot for zoning and building purposes.

We are requesting an extension of the mortgage contingency and the period for depositing the balance of the escrow deposit for ten (10) business days from the date on which we mutually confirm the "buildability" of the parcel.

If the above is acceptable to your client, please execute a copy of this letter and fax it back to me.

Very truly yours,

SCHWARTZ & FREEMAN

Lisa Arlyn Lowe
Lisa Arlyn Lowe

LAL:ram
cc: Howard Goldman

The undersigned agrees to the terms of this letter.

[Signature]

Date: 8-24-98

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