

UNOFFICIAL COPY

Mar 20 99 11:16a

Indeco Properties, Inc. 773 472 1258

P. 3

99683529

(d) ~~Purchase Money Note and Trust Deed or Installment Agreement for Deed~~ Purchaser shall pay ~~_____~~ (which sum includes earnest money) and the balance by (STRIKE THROUGH ONE) ~~(Purchase Money Note and Trust Deed) (Installment Agreement for Deed)~~ in the amount of ~~_____~~ with interest at the rate of ~~_____~~ % per annum to be amortized over ~~_____~~ years, payable ~~_____~~ monthly, the final payment due ~~_____~~ with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company Note and Trust Deed No. 7 shall be used or the George E. Cole Installment Agreement No. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and, Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.

4. At closing Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable 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 such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; ~~existing leases and tenancies; special government taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments;~~ general real estate taxes for the year 1998 and subsequent years and the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 1997 general real estate taxes are \$ TBD. General real estate taxes shall be prorated at 115% of the most recent ascertainable tax bill at closing.

5. Seller represents and warrants that: (a) ~~existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than _____, and said existing leases have no option to renew, cancel or purchase;~~ (b) the present net ~~gross~~ rental income is \$ _____. There are no leases MA (PS)

6. Closing or escrow payout shall be on or about April 30, 1999 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser, at the office of Purchaser's mortgagee or at Chicago Title & Trust Co.-Downtown. MA

7. Seller agrees to surrender possession of said premises at CLOSING, provided this sale has been closed. MA 120 days MA MA

(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ 25 per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered. (PS)

(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 net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy 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 payments 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 hereto 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, 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.

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT, IF APPLICABLE.

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING HEREWITH AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF NONE.

99683529

UNOFFICIAL COPY

Mar 20 99 11:18a

Indeco Properties, Inc. 773-472-7250

P. 4

10. ~~DUAL AGENCY CONFIRMATION OF CONSENT~~ Then undersigned confirm that they have previously consented to Rene Torres (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 document.

99683529

X M A M A
 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 Broker both participate. Disclosure: Buyer has an active Illinois real estate license.

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within nine bus days after acceptance of the Contract, if 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 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.~~

13. ~~Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood boring insects) and approval of the condition of the property by the Purchaser's agent, at Purchaser's expense, within _____ days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts of omissions of the Purchaser or Purchaser's Agent performing such inspection. In the event the condition of the property is not approved, written notice of all be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and hereupon, Seller's obligation to sell and the 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.~~

Paul Stevens ITS PRESIDENT
 PURCHASER ADDRESS 2108 N Clark St
 Indeco Properties, Inc. FEIN applied for Chicago IL 60610
 Print Name Social Security # City State Zip Code

PURCHASER ADDRESS _____
 Print Name Social Security # City State Zip Code

ACCEPTANCE OF CONTRACT BY SELLER
 This 25 day of March, 19 99. I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER Martin Alcauter ADDRESS 1644 N Claremont
Martin Alcauter Chicago IL 60641
 Print Name Social Security # City State Zip Code

SELLER Marcia Alcauter ADDRESS 11 17 07
Marcia Alcauter _____ State Zip Code
 Print Name Social Security # City State Zip Code

FOR INFORMATIONAL PURPOSES:
 Listing Office Progresso Real Estate Address _____
 Seller's Designated Agent Rene Torres Phone 773-476-1500

Cooperating Office Coldwell Banker Stanmeyer Address _____
 Buyer's Designated Agent Paul G. Stevens Phone 773-868-8714

99683529

UNOFFICIAL COPY

Indeco Properties, Inc. 773-472-7258

P. 5

Mar 20 99 11:19a

99683529

PROVISIONS

1. Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to re-prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser 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 day 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 mortgages 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 may be made by fax machine, with proof of transmission, and such notice(s) shall be treated as an original document. The signature of any party shall be considered to be an original signature and any such fax document shall be considered to have the same binding legal effect as an original document. All notices herein required may be served on either the parties to this contract at the addresses following their signatures OR on their respective attorneys. 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 serviced by personal delivery or a commercial delivery service (such as Federal Express or UPS.) The attorney for the Buyer is: Michael C. Sachs, 6 N. Michigan Ave., Suite 902, Chicago, IL 60602, 312-419-8181 office and 312-419-8800 facsimile.
5. In the event of default by Purchaser, the earnest money, shall be paid to the Seller as Seller's sole remedy. If Seller defaults, the earnest money 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 distribute 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 Buyer objects to the intended disposition within the aforementioned thirty (3) 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 expense arising out of such default claims and 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 new 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 received by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice and Seller shall correct any and all code violations previous to closing, or Seller shall provide purchaser with a price reduction for the necessary repairs of said violations.
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 Cost Disclosure for the subject property.

99683529

UNOFFICIAL COPY

Mar 20 99 11:21a

Indeco Properties, Inc.

773-472-7258

P. 6

10. At the request of Seller or Purchaser evidenced 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 usual 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. Within 14 business days after acceptance, Seller shall furnish a survey by a licensed land surveyor dated not more than 24 (6) months prior to date of closing hereof showing the present location of all improvements and said survey must be approved by purchaser, at purchaser's sole discretion, within 5 business days after receiving said survey. In the event the survey is not approved, written notice shall be given to the seller or the 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. 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. 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 ALTA form if required by Purchaser's mortgagee or the Title Insurance Company for extended coverage.
13. Right is reserved with 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.
16. 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.
18. 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. Certification of Zoning Compliance: Sellers, within ten (10) days, shall provide a Certification of Zoning Compliance as required by the City of Chicago Department of Zoning that the property is currently zoned R-4 and that the current legal use for the property is a three unit building. In the event the property is not a legal three unit building determined by the City of Chicago Department of Zoning then the purchaser shall be entitled to an automatic purchase price reduction of fifteen percent per unit, less than three legal units.
19. Purchaser's obligation to purchase under this Contract is subject to purchaser's verification of zoning and other matters pertaining to the Purchaser's redevelopment of the property within 30 business days after acceptance hereof. In the event the zoning and other matters are not approved by purchaser, 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 escrow. 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. Time is of the essence of this contract.
21. Whenever 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 the same.

99683529

99683529

UNOFFICIAL COPY

PHONE (773) 736-1344
FAX (773) 736-4616
www.surveystandard.com

PN# 14 81 326 032 0000

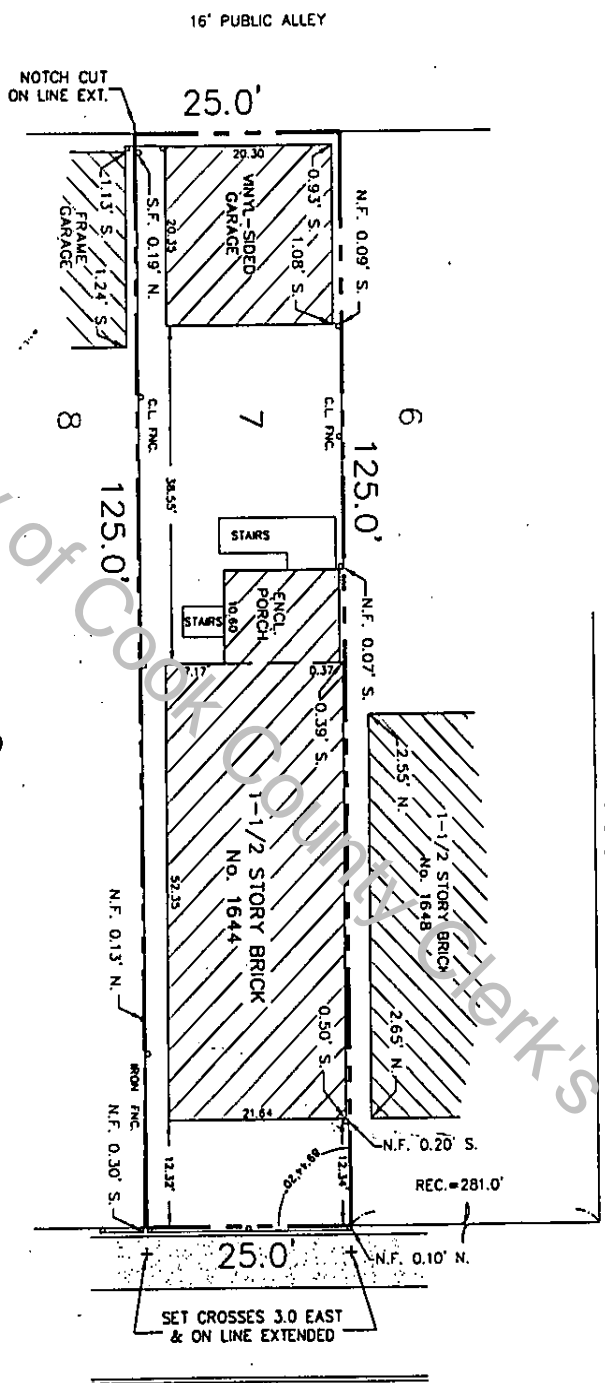
1644
N. Claremont
Legal

PLAT OF SURVEY

by
McTIGUE & SPIEWAK, INC.
PROFESSIONAL LAND SURVEYORS
5805 W. HIGGINS AVE. CHICAGO, IL. 60630

99683529

LOT 7 IN BLOCK 4 OF MONROE'S SUBDIVISION OF THE EAST 14.285 CHAINS OF THE NORTH 15.285 CHAINS OF THE SOUTH 3.50 CHAINS OF THE SOUTH 10 CHAINS OF THE SOUTH 1/2 ALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.



Legend

— FENCE

— WOOD FENCE C.L. = CHAIN LINK

N.F. = NORTH FACE S.F. = SOUTH FACE

— IRON PIPE L.R. = IRON ROD

SCALE: 1 INCH EQUALS 15 FEET.

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF.

ORDERED BY: **PAUL G. STEVENS**

DRAWN BY: **LK**

CHECKED BY: **MSK**

SURVEYED BY: **JDM**

ORDER NO.: **99-238**

THIS SURVEY IS VALID ONLY WITH AN EMBOSSED SEAL

STATE OF ILLINOIS S.S.
COUNTY OF COOK

McTIGUE & SPIEWAK, INC., AN ILLINOIS PROFESSIONAL LAND SURVEYING FIRM, CORPORATION NO. 133, HEREBY CERTIFIES THAT A SURVEY HAS BEEN MADE UNDER THE DIRECTION AND SUPERVISION OF AN ILLINOIS PROFESSIONAL SURVEYOR OF THE ABOVE DESCRIBED PROPERTY AND THAT THE PLAT HEREON DRAWN IS A CORRECT REPRESENTATION OF SAID SURVEY.

CHICAGO, ILLINOIS DATED THIS 2ND DAY OF JULY A.D. 1999

BY *[Signature]*
ILLINOIS PROFESSIONAL LAND SURVEYOR

