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1999-01-15 16:06:49
Cook County Recorder 67.50



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Certificate

Herbert J. Linn hereby certifies as follows:

1. He is an attorney licensed in the State of Illinois.
2. Attached hereto as Exhibit A is a true and correct copy of a Real Estate Sale Contract - Apartments/Investments (the "Contract"), dated November 12, 1998, between Raymond A. Lebron, as Purchaser, and Judy A. Quanbeck, as Seller, relating to the real property located at 5217 North Magnolia, Chicago, Illinois ("Property").
3. The legal description for the Property is attached hereto as Exhibit B. The Property Index Number for the Property is 14-08-128-013-0000.
4. The undersigned is recording the Contract as attorney and agent for Raymond A. Lebron.


Herbert J. Linn

1-15-99
Date

Prepared By and when Recorded Return to:

Herbert J. Linn
Pedersen & Houpt
161 North Clark
Suite 3100
Chicago, Illinois 60601



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Exhibit A

Property of Cook County Clerk's Office

99050168

REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS UNOFFICIAL COPY



TO: Owner of Record 5217 N. Magnolia Chicago, Ill. 60640

1/We offer to purchase the property known as 5217 N. Magnolia Chicago, Ill. 60640 Lot approximately 37.5' 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, X Window shades, attached shutters, drapes, and/or window treatments, Security system (if not leased), Other items included: Upon receipt of a written mortgage commitment, Purchaser can advertise 1st. floor garden plot for rent. Seller will cooperate with advertising at that time.

1. Purchase Price \$ 515,000.00 in the form of a check. 2. Initial earnest money \$ 1,000.00 in the form of a check. (Escrowee to be increased to 10% of purchase price within 5 business days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 12/15/98. The earnest money shall be deposited by Seller to a trust account maintained by the Listing Broker for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all account service fees. If any original of this contract shall be held by Listing Broker, it shall be returned to Seller upon receipt of a written mortgage commitment, Purchaser can advertise 1st. floor garden plot for rent. Seller will cooperate with advertising at that time.

3. The balance of the purchase price shall be paid at the closing, plus or minus provisions, as follows: (STRIKE THROUGH) INAPPLICABLE SUBPARAGRAPHS: (a) Cash: Cash in hand, check or any combination thereof, to be paid at closing. (b) Mortgage: (i) This contract is contingent upon Purchaser securing by 12/15/98 a written commitment for a first rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$ 175,000.00 at an interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed 7.5% per annum, amortized over 25 years, with a 5 year term, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due on or sooner than 5 years. Purchaser shall pay for private mortgage insurance, if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment and 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 in relation to the application and securing of such commitment, and pay one application fee as directed by Seller. If Purchaser obtained 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 sales commission.

(If an FHA or VA mortgage is to be obtained, Rider 8 or 9 is hereby attached as applicable.) (c) Purchase Money Note and Tax: (i) Purchase Money Note: Purchaser shall pay \$ 340,000.00 (which sum includes earnest money) and the balance (STRIKE THROUGH) Cash, Down Payment, Money Note and Trust Deed (which sum shall be amortized over 30 years, payable monthly, the first payment due on or before 12/15/98, with automatic prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made. 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 General R. Code Instrument Agreement No. 7A shall be used, whichever may be applicable. If the parties cannot agree, Purchaser shall deliver same to Seller within 10 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 not accurate, it shall be returned to Seller within three days of receipt of said report.

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 this is in trust of an estate), or Article of Agreement for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following: (a) covenants, conditions, and restrictions of record; public and utility easements, existing leases and tenancies; special governmental taxes or assessments for improvements not yet levied; (b) special governmental taxes or assessments for general real estate taxes for the year 1998 and subsequent years and the more recent deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 1997 general real estate taxes are \$ 6,211.00. General real estate taxes are prorated at 10% of the most recent ascertainable tax bill at closing.

5. Seller represents and warrants (a) existing leases: (i) any lease assigned to Purchaser at closing, bona fide date of which expires later than 12/31/99; and said existing leases; and (ii) upon request, cancel or purchase; (b) the present (monthly) gross rental income is \$ 2,670.00 (except as provided in paragraph 3(c) above), provided this has been shown to be good or is accepted by Purchaser at the option of Purchaser (for rates of \$ 2,670.00 per month) at the time of closing.

7. Seller agrees to surrender possession of said premises on or before 12/15/98. (a) Use and Occupancy: At closing, Seller shall pay to Purchaser \$ 175,000.00 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.

(b) Possession: Escrow: At closing, Seller shall deposit with escrowee a deed (as set forth in paragraph 2 above) and 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 a proceeds of the sale on an 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 an unpaid use and occupancy in 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. Seller 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 ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF.

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously contacted (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.

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

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than "price" (broker's compensation and dates, mutually acceptable to the parties. If within 5 business days after acceptance of the Contract, it becomes an agreement not 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 or Purchaser's agent, at Purchaser's expense, within 5 business 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 or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, 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 Raymond A. Lebron - ADDRESS 2200 N. KEDZIE BLVD. CHGO 60640 (City) (State) (Zip Code)

PURCHASER ADDRESS (Print Name) (Social Security #) (City) (State) (Zip Code)

ACCEPTANCE OF CONTRACT BY SELLER This day of November 19 98 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 Study A. Gnanaback - ADDRESS 5217 N. Magnolia Chicago, Ill. 60640 (City) (State) (Zip Code)

SELLER ADDRESS (Print Name) (Social Security #) (City) (State) (Zip Code)

Re/Max Exclusive Properties 1940 N. Clark Chicago, Ill. 60614 (312) 642-1300 or (312) 475-6335

Cooperating Office Re/Max Exclusive Properties 1618 N. Wells Chicago, Ill. 60614 (312) 338-EMAX or (312) 640-6309

Buyer's Designated Agent Name Diane Hansen (Print Name) (Social Security #) (City) (State) (Zip Code) Received Time Dec. 8, 2:32PM Print Time Dec. 8, 2:37PM

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PROVISIONS

1. Rent, interest on existing mortgages, taxes and other items shall be paid by the Seller. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to prorate taxes when the 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 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 or 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 mortgages 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-order, 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, or 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 and Purchaser, with their consent, to execute 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 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, 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 (30) day period, or if the Escrowee is a licensed real estate broker and does not give the required notice, the Seller and the 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 a petition in the name 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, defend, 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 claim and demands, against the Seller and the Purchaser.

6. Seller represents and warrants that the title is free of all liens, mortgages, judgments, liens, claims, encumbrances and fixtures on the premises are in working order and will be so at the time of closing and that the title is free of all liens, mortgages, judgments, liens, claims, encumbrances and fixtures on the premises during the 48-hour period immediately prior to the time of closing.

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 3(a) hereby attached.

8. Seller warrants that no notice from a 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 the date of execution of this 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 Habitability. At the time of closing, Seller shall provide a copy of the Chicago Municipal Code to the Purchaser.

10. At the request of Seller or Purchaser, evidenced by a written notice to the other party at any time prior to the date of closing, 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 amendments and provisions as may be required to conform with this contract. Upon the creation of such an escrow, anything hereto 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 liens 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. In the event this transaction does not close, Purchaser agrees to promptly cause release of same.

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 required by 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 covered 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, ordinary wear and tear excepted.

20. Time is of the essence of this contract. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.

In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.

THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

SIGNATURES AND ADDRESSES

SELLER'S ADDRESS: _____
PURCHASER'S ADDRESS: _____



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DISCLOSURE OF INFORMATION AND ACKNOWLEDGEMENT
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial) (All Sellers should initial)

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
 - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
 - Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and Reports available to the seller (check one below):
 - Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):
 - Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgement (initial) (All Purchasers should initial)

- (c) Purchaser has received copies of all information listed above.
- (d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*.
- (e) Purchaser has (check one below):
 - Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or
 - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgement (initial) (Seller's Designated Agent)

(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller [Signature] Date 11/5/98 Seller _____ Date ____/____/____

Purchaser Raymond A. Lober Date 11/11/98 Purchaser _____ Date ____/____/____

Agent [Signature] Date 11/5/98 Agent [Signature] Date 11/12/98

Location of Property 5217 N. Magnolia City Chicago State IL Zip Code 60640

Keep a fully executed copy of this document for three (3) years from the date hereof. This Disclosure Form should be attached to the Real Estate Sale Contract.

RIDER TO SALES CONTRACT
DATED 11-12-98

99050168

Date: 11/12/98

Seller: Judy A. Quambeck
Address: 5217 N. Magnolia
Buyer: Raymond Lebron
Address: 2200 N. Kedzie Blvd.

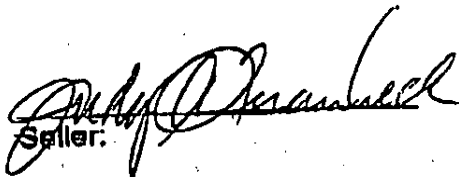
Property Address: 5217 N. Magnolia

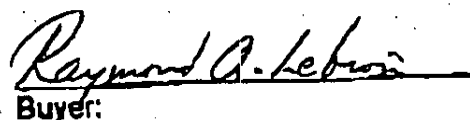
Sellers Language

Owners hereunder desire to exchange, for other property of like kind in qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended in the regulations promulgated thereunder, fee title in the property which is the subject of this contract. Owners expressly reserve the right to assign its rights, but not its obligations, hereunder to a qualified intermediary as provided in IRC 1.1031(k)-1(g)(4) on or before the closing date. Purchaser agrees to execute any and all documents that may be required to accomplish this exchange by the Seller.

~~Contract to purchase property through bank~~

~~Buyer's intention and intent to effect a 1031 exchange. The Seller, cost, liability or expenses to Seller, Seller agrees to cooperate with Buyer, in closing this transaction as a like-kind exchange under Section 1031. Accordingly as per IRS regulation 1.1031(k)-1(g)(4) the parties to this agreement hereby notified that if the Buyer decides to complete a 1031 exchange then the Buyer's rights in this agreement will then be assigned to a qualified intermediary who will act in the place of the buyer for the sole purpose of effecting the like-kind exchange. Apart from the like-kind exchange all of the liabilities, rights, claims, and causes of action as between the Seller and the Buyer of this property shall continue to exist. The buyer hereby warrants and acknowledges that the tax aspects and requirements of the 1031 exchange affect only the buyer and no other party to this agreement or amendment thereof. If buyer elects to do a 1031 exchange and exchange addendum and assignment will follow and be made a part of this agreement. In all other respects, the parties hereby reaffirm the agreement.~~


Seller:


Buyer:

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Exhibit B

Lot 31 and the South 12.5 feet of Lot 32, in Block 16 in Cochran's 3rd Addition to Edgewater, in the East 1/2 of the Northwest 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, IL.

PIN: 14-08-128-013-0000

Property of Cook County Clerk's Office

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