

UNOFFICIAL COPY

Real Estate Sales Contract



0020261979



1. Richard G. Hansen, (Purchaser)
agrees to purchase at a price of \$ 260,000.00 on the terms set forth herein, the following described real estate
in Cook County, Illinois: The six (6) brick apartment
building described below.

commonly known as 2951 G.P.T. 2956 So. Archer Ave., (S.W.C. Arch & Archer, and with approximate lot dimensions of
25' x 125', together with the following property presently located thereon: Chicago, Ill.

2. Seller (Owner) of Record (Seller)
agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to
Purchaser or nominee title thereto by a recordable Warranty deed, with release of homestead rights, if any, and a proper bill of sale,
subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party
wall rights and agreements, if any; (d) ~~existing taxes and impositions (as listed in Schedule A attached); (e) special taxes or assessments for improvements~~
~~not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or~~
~~trust deed specified below, if any; (h) general taxes for the year 2000 and subsequent years including taxes which may accrue by reason of new or~~
additional improvements during any year(s) 2000; and to

3. Purchaser has paid \$ 5,000.00 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of
the purchase price, plus or minus proration, at the time of closing as follows: ~~(strike language and subparagraphs not applicable)~~

(a) The payment of \$ 255,000.00 upon furnishing good title to purchaser.
(b) ~~The payment of \$ xxxxxxxxxxxxxxxxxxxxxxxx and the balance payable as follows:~~
Subject to purchaser's ability to obtain 80% 1st mortgage at market rate and
interest & discount payable monthly amortized over 30 years within 30 days
or sooner.

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a~~
~~part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of~~
~~this attachment, the forms prepared by _____ and identified as Nos. _____ ** and~~
~~by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform~~
~~Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents~~
~~to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring~~
~~the mortgage (trust deed) issued by the Chicago Title Insurance Company.~~
(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in
the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the
Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the
payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the
purchase price.

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate, made, and so certified by the surveyor as having
been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on Feb. 15, 2002 or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of
the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of
_____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to No commission to be paid by seller
in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by Frank S. Cacciatore, Real Estate Escrow Acct.
for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other
governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 5 days from
the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

10. Rider "A" attached hereto and part of contract.
This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this
contract.

0020261979
2313/0132 38 001 Page 1 of 4
2002-03-07 14:45:56
Cook County Recorder 01:30

Dated Dec. 28, 2001
Purchaser Richard G. Hansen (Address) _____
Purchaser _____ (Address) _____
Seller Bruce P. Temple (Address) _____
Seller _____ (Address) _____

*Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):

- (a) 1.10 % of the most recent ascertainable taxes;
- (b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.
- (c) [Other] _____

The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows: _____

All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the 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 the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust 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. The cost of the escrow shall be divided equally between Seller and Purchaser. (Strike paragraph if inapplicable.)

7. Time is of the essence of this contract.

8. 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.

9. Alternative 1: Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2: Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3: With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: _____

N.A.

(Strike two of the three alternatives.)

10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) (do not) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)

(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof; such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.

RIDER A

1. AS-IS CONDITION. This contract is for the sale of the personal property and real estate in its as-is condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate and personal property have been made by Seller or Seller's Agent or attorney other than those known defects, if any, disclosed by Seller prior to November 20, 2001. Buyer may conduct an inspection at Buyer's expense. In that event, Seller shall make the property available to Buyer's inspector at reasonable times. Buyer shall indemnify and hold Seller harmless from and against any and all loss or damage to the property caused by acts or omissions of Buyer or Buyer's inspector. In the event that the inspection reveals that the condition of the improvements, fixtures or personal property to be conveyed to transferred is unacceptable to the Buyer and the Buyer so notifies Seller within five (5) business days after the Date of Acceptance, this contract shall be null and void and earnest money shall be refunded to the Buyer. Failure of the Buyer to notify the Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this Paragraph and this contract shall remain in full force and effect.
2. CODE VIOLATIONS. Seller warrants that as of November 20, 2001, he has no knowledge of any currently pending code violation matters or cases. In the event that any code violation cases are filed or initiated by the City of Chicago between the date of acceptance and the date of closing of this Contract, and Seller receives notice of these actions, he shall promptly notify the Buyer. In this event, Buyer shall have the right to terminate this contract upon written notice to the Seller prior to the date of closing, in which case this contract shall be null and void and all earnest money shall be refunded to Buyer.
3. The Seller is not transferring any personal property from the subject units and the survey to be tendered at closing shall be less than six (6) months old.
4. All of the leases on the subject property are oral and the tenancies are as follows:

Unit 1F

Tenants Name: Brenda Pryor
 Monthly Rent: \$500.00 which is reduced to \$450.00 if paid by the first of the month.
 Security Deposit: None

Unit 2F

Tenants Name: Jennifer Enazeh
 Monthly Rent: \$500.00
 Security Deposit: \$500.00

Unit 1R

Tenants Name: Aida Acosta
 Monthly Rent: \$500.00 which is reduced to \$450.00 if paid by the first of the month
 Security Deposit: \$500.00

Unit 2R

Tenants Name: Joe & Beatrice Mendoza
 Monthly Rent: \$500.00
 Security Deposit: None

Unit 3R

Tenants Name: William Lemion & Alice Bressanelli
 Monthly Rent: \$600.00
 Security Deposit: ~~None~~ 600.00 *Rbt*

Unit 3R

Front G.P.T. Rbt
 Tenants Name: Christine Erdman
 Monthly Rent: \$450.00
 Security Deposit: None

AGREED:

Robert G. Henn
 Seller

Bryan P. Ingle
 Buyer
 SELLER
 G.P.T.

12/28/01
 Date

12-28-01
 Date

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RETURN TO: ~~Robert A. Egan~~
~~221 N. LaSalle St., S. 2910~~
~~Chicago, IL 60601~~

UNOFFICIAL COPY

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17	29	325	021	7601	5170068					
AREA	SUB-AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	ALPH. SUFF.	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME
517

AREA SUB-AREA BLOCK PARCEL TAX CODE
 17-29-325-24 7601
 CANAL TRS SUB SEC. TOWNSHIP RANGE
 S FRL 29 39 14
 LOT SUB-LOT LOT BLOCK
 5 3 27

AREA	SUB-AREA	BLOCK	PARCEL	CODE	WAR-RANT	ITEM	ALPH. SUFF.	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX	CARD
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80	80	800	800	800	8000	8000	8000	80000	80000	80000	0

Property of Cook County Clerk's Office

Return to:
Robert A. EGAN
221 N. LASALLE #2910
CHICAGO, IL 60601