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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/23/2006 10:17 AM Pg: 1 of 4

Property of Cook County Clerk's Office
REAL ESTATE
CONTRACT

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Property No. 3197-CP

REAL ESTATE CONTRACT

1. Wilfred Nolder (Purchaser) agrees to purchase at a price of \$ 425,000.00 on the terms set forth herein, the following described real estate located in Cook County, Illinois (hereinafter referred to as "the real estate" or "the premises"):

The South 15 feet of Lot 27 and the North 15 feet of Lot 28 in Block 2 in 79th Street Addition to Cheltenham Beach said addition being a Subdivision of the Plat of West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right-of-Way of the Baltimore and Ohio Railroad Company, in Cook County, Illinois.

Permanent Real Estate Index Number: 21-31-102-013-0000

Common Address: 7955 S. Essex Avenue, Chicago, Illinois 60617

2. MIDWEST REAL ESTATE INVESTMENT COMPANY EMPLOYEES' PROFIT SHARING PLAN AND TRUST (Seller), agrees to sell the aforesaid real estate at the price and terms set forth herein and to convey or cause to be conveyed to Purchaser title thereto by Special Warranty Deed or Trustee's Deed at the time of final closing ("final closing") subject to:

- (a) applicable zoning and building laws and ordinances, covenants, conditions, easements 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) installments of special assessments which have not yet become due as of the date of this Contract;
- (e) general taxes for the year 2005 and subsequent years;
- (f) building, dwelling and zoning code violations and pending building, dwelling and zoning code violation cases, if any; and
- (g) encumbrances or defects resulting from Purchaser's acts or omissions or anyone claiming by, through or under Purchaser.

3. (a) Purchaser has paid \$ 2,500.00 as initial earnest money ("initial earnest money") to be applied on the purchase price;

(b) Purchaser agrees to pay \$ 19,000.00 by cashier's or certified check payable to Seller on or before 3:00 p.m. October 8, 2005 at 120 N. LaSalle Street, Suite 2820, Chicago, Illinois, as additional earnest money to be applied on the purchase price;

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(c) Purchaser agrees to pay the sum of \$ 21,500.00, plus or minus prorations, by cashier's or certified check at the time and place of initial closing ("initial closing"); and

(d) Purchaser agrees to pay the balance of the purchase price of \$ 172,000.00 with interest at the rate of 12.5% per annum, payable monthly, in equal installments of \$ 2,200.00, beginning on the first day of the first calendar month subsequent to the initial closing and a like amount on the 1st day of each month thereafter until paid in full. Said payments shall be applied in accordance with the provisions of paragraph 22 of this Contract. All payments are to be made to Seller at such place as Seller may from time to time designate in writing but in the absence of such designation shall be made at 120 N. LaSalle Street, Suite 1350, Chicago, Illinois 60602. Purchaser shall have the right to prepay any amounts of principal at any time without penalty subject to the provisions of paragraph 22 of this Contract.

4. (a) The initial closing shall be on January 20, 2006 at a time to be designated by Seller in writing (unless the closing date is extended as provided in paragraphs 5, 7 and 24 of this Contract). If the date of initial closing is extended as aforesaid, Seller shall notify Purchaser of the date and time of the rescheduled initial closing. The initial closing, in either event, shall take place at 120 N. LaSalle Street, Suite 1350, Chicago, Illinois 60602 unless otherwise designated by written direction of Seller.

(b) Purchaser shall pay to Seller a loan documentation fee of \$500.00 ("loan documentation fee") at the time of the initial closing. Seller shall have until the date of initial closing, or the extended initial closing date as provided in paragraphs 5 and 7 of this Contract, to acquire title or perfect title to the real estate. In the event Seller shall fail to acquire title or perfect title within the foregoing time limitation (unless the time limitation is further extended by agreement of the parties in writing), this Contract shall immediately thereafter become null and void and of no further force or effect and all monies paid by Purchaser shall be forthwith returned to Purchaser together with interest at the rate of 12.5% per annum.

5. Seller shall deliver possession of the premises to Purchaser at the initial closing. In the event Seller is not able to deliver possession to Purchaser on the date set forth in paragraph 4(a) of this Contract, Seller shall have an additional 120 days after the date scheduled for the initial closing as provided in paragraph 4(a) to comply with the provisions of this paragraph 5 and the date of initial closing shall be rescheduled to a date to be designated in writing by Seller, not to exceed 120 days after the date set forth in paragraph 4(a) unless otherwise agreed in writing by the parties.

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6. The initial earnest money shall be held by Inland Auctions for the mutual benefit of the parties. Seller shall pay a real estate commission to Inland Auctions, as agreed.

7. Seller shall deliver or cause to be delivered to Purchaser, at the initial closing, a title commitment for an Owner's title insurance policy issued by a title company licensed to do business in the State of Illinois, in the amount of the purchase price, which commitment shall be dated not more than 90 days prior to the date of initial closing, showing title to the premises in the Seller subject only to the matters to which this Contract is subject, all unpaid general taxes for any years shown on the title commitment, and general exceptions contained in the policy. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy subject only to exceptions as therein stated. In the event Seller is unable to deliver to Purchaser a title commitment in conformity with this paragraph on the date of initial closing as set forth in paragraph 4(a) of this Contract, Seller shall have an additional 120 days after the date scheduled for the initial closing as provided in paragraph 4(a) to comply with the provisions of this paragraph 7 and the date of initial closing shall be rescheduled to a date and time to be designated in writing by Seller, not to exceed 120 days after the date set forth in paragraph 4(a) unless otherwise agreed in writing by the parties. Seller shall not be obligated to furnish any other or further title commitments or evidence of title other than the one herein provided for in this paragraph.

8. The final closing shall take place when:

(a) Purchaser has paid the full unpaid balance of the purchase price together with all amounts due Seller under the terms of this Contract; or

(b) If the original purchase price as shown in paragraph 1 of this Contract exceeds \$15,000.00 then the final closing shall take place upon Purchaser's written request any time after Purchaser has reduced the unpaid principal balance of the purchase price by one-third of the original purchase price provided Purchaser (1) shall have paid all accrued interest, costs, taxes, assessments and other charges which are Purchaser's obligation and shall have reimbursed Seller for all advances made by Seller on Purchaser's behalf and is in full compliance with all of the covenants contained herein; and (2) provided there are no unreleased judgments, liens or other matters of record against Purchaser which might have superiority over Seller's interest in the premises upon the recording of a Trust Deed to Seller; and (3) provided further that Purchaser executes and delivers to Seller a principal installment note in the amount of the full unpaid balance due Seller to be secured by a Trust Deed ("the Trust Deed") on forms acceptable to Seller. The principal promissory installment note shall provide for monthly