

Contract To Purchase Under Articles of Agreement

DATE: Dec. 18, 2008

TO: EUGENE J. SPARING

I/We, Bruce & Julene HARDSMA
(Purchaser) offer to purchase the property commonly known as 269 ARCADIA PARK FOREST, IL
legal description (either party has the right to insert at a later date):



Doc#: 0801847102 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/18/2008 03:05 PM Pg: 1 of 2

Lot approximately 50 x 125 x , together with those items of personal property designated on the rider attached hereto and made a part hereof.

2. PURCHASE PRICE: \$ 70,000.00 including earnest money shall be paid in cash, cashier's check or certified check.
3. EARNEST MONEY: \$ 1,000.00 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 prorations, at the time of closing in the amount of \$ 69,000.00 in accordance with the terms of paragraph 4. The earnest money and this contract shall be held by SELLER in escrow for the benefit of the parties hereto.
4. INSTALLMENT AGREEMENT FOR WARRANTY DEED: The parties hereto agree that they shall, within fourteen (14) days of the date of acceptance of this offer by the Sellers hereinafter designated, enter into an Installment Agreement for Warranty Deed, said Installment Agreement to contain, among other things, the following terms and provisions:

A. Purchase Price:	\$ <u>70,000.00</u>
B. Down Payment, Including Earnest Money:	\$ <u>21,400.00</u>
C. Installment Agreement Balance:	\$ <u>48,600.00</u>
D. Rate of Interest:	\$ <u>7.0 %</u>
E. Monthly Principal and Interest Payments:	\$ _____
F. Monthly Real Estate Tax and Insurance Escrow Payments (approximately):	\$ _____
G. Term of Installment Agreement: (Purchaser has right to prepay)	<u>360</u> months

Purchaser acknowledges that Seller shall not be required to satisfy the amount of any outstanding mortgage recorded as an encumbrance against the title to the premises until Purchaser satisfies the entire balance due herein, at which time Seller shall be required to deliver to Purchaser a recordable stamped Warranty Deed and title to the premises free and clear of any mortgages or other encumbrances.

5. CLOSING: A closing shall be at _____, not later than _____ provided title has been shown as merchantable and provided an installment agreement for warranty deed on above terms plus cash required is executed and delivered. Title to be conveyed subject to the following, if any: general taxes for 2008 and subsequent years and to Dec. 18, 2007; all easements of record and public roads and highways, if any; special taxes or assessments for improvements not yet completed; conditions and covenants of record as to use and occupancy; easement for public utilities and other easements of record; party walls; party wall agreements; party driveways; walks and passageways; public roads and highways; and the following itemized assessments, mortgages or any other incumbrances, if any: _____
6. USE AND OCCUPANCY: Seller agrees to deliver possession not later than Dec 18, 2007. Seller agrees to deposit the sum of \$ 0 with N/A from which the escrowee may deduct \$ N/A for each day Seller remains in possession between the date of closing and the day possession is delivered. Any escrow balance shall be refunded to Seller. Seller agrees to pay heat and all other utility bills during Seller's possession.
7. TITLE: At least 5 days prior to closing, Seller shall deliver to Purchaser or his agent evidence of merchantable title in Seller as of this date by (STRIKE ONE) a. owner's duplicate certificate of title issued by the Registrar of Titles, currently dated special tax search and federal tax liens search; or b. preliminary report of title of a title insurance company licensed to do business in the State of Illinois, in the amount of the purchase price subject only to 1) items listed in the paragraph headed CLOSING DEED; 2) conditions, stipulations and standard or general exceptions contained in the owner's policy issued by the title insurance company; and 3) title exceptions which may be removed by the payment of money at the time of closing and which Seller may so remove at that time by using funds to be paid upon the delivery of the deed; provided, however, Seller shall not be required to satisfy any mortgages until Purchaser satisfies the entire balance due herein.
8. PRORATIONS: The general real estate taxes based upon the most recent ascertainable tax bill and other proratable items shall be prorated to Dec 18, 2007. Utility charges shall be adjusted by the parties by meter readings at the time of surrender of possession. If property is improved, but a possible tax assessment is on vacant or partial improvement, the sum of \$ _____ shall be withheld from the proceeds of the sale and held in an escrow by _____ When the exact amount of the taxes to be prorated can be ascertained, the said taxes shall be re-prorated by said escrowee at the request of either parties hereto and Seller's share of such tax liability after such re-proration paid to the Purchaser from said escrow funds and the balance of said escrow funds, if any, paid to the Seller. If Seller's obligation after such re-proration exceeds the amount of such escrow funds, Seller agrees to pay such excess promptly upon demand.
9. COMMISSION: Seller agrees to pay a brokerage commission to _____ in the amount of _____ said commission to be paid, in full, upon the execution of the Installment Agreement for Warranty Deed by all parties hereto, their nominees, or their agents.
10. EXECUTION TIME: A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within _____ days from the date below, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

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.

PURCHASER: Bruce & Julene Hardsma
ADDRESS: 7919 TAPER PLACE DYER ILL 60311

PURCHASER: _____
ADDRESS: _____

This 18 day of Dec 18 2007, we accept this offer and agree to perform and convey or cause to be conveyed according to the terms of this contract.

SELLER: Eugene J. Sparing
ADDRESS: PO Box 550 PARK FOREST, IL 60466

SELLER: _____
ADDRESS: _____

UNOFFICIAL COPY

CONDITIONS AND STIPULATIONS

- A. Seller shall allow reasonable inspection of premises by Purchaser.
- B. Both Seller and Purchaser agree to execute all documents and provide all information necessary to enable any lender to issue a commitment for mortgage or trust deed in accordance with the requirement of the Real Estate Settlement Procedures Act of 1974 and with Regulation "X".
- C. Purchaser agrees to provide flood hazard insurance if property is located within a federally designated flood plan.
- D. Seller agrees to remove debris from premises by date of possession.
- E. Possession shall be deemed delivered when Seller has vacated the premises and delivered the keys to Purchaser or to the broker(s).
- F. Seller shall deliver to Purchaser or his agent a spotted survey by a licensed land surveyor showing the location of all improvements to be within the lot lines and showing no encroachments of improvements from adjoining properties.
- G. If the evidence of title discloses unpermitted exceptions, Seller shall have 30 additional days from the date the evidence of title is delivered to have the exceptions removed. Purchaser may, at his election, accept the title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount by notifying Seller and tendering performance. If Purchaser does not elect, WITHOUT FURTHER DIRECTION, this contract shall become null and void and all monies paid by the Purchaser shall be refunded to him, provided, however, existing mortgage liens shall not be considered unpermitted exceptions unless the total thereof exceeds the installment agreement balance designated in paragraph 4C on the reverse side hereof.
- H. Seller agrees to furnish Purchaser an affidavit of title covering the time of closing, subject only to title exceptions permitted by this contract, and also agrees to sign customary ALTA form.
- I. Seller warrants that as of the date hereof neither he nor his agent has received any notice issued by any city, village or other government authority of a dwelling code violation concerning the subject property. The same representation applies at time of closing.
- J. Time is of the essence of this contract. In the event Purchaser defaults on any obligation contained herein, then at the option of the Seller and upon written notice to the Purchaser, the earnest money shall be forfeited (10 day written notice to cure) (forfeiture to be one-half to the real estate broker and one-half to the Seller) by Purchaser as partial liquidated damages. At Seller's election such forfeiture may be in full settlement of all damages. If Seller fails to perform any obligation contained herein, earnest money, at the option of the Purchaser, shall be refunded to the Purchaser, but such refunding shall not release Seller from the obligations of this contract.
- K. It is further agreed by the parties hereto as follows: Purchaser shall have the right to enter into and inspect the premises prior to closing to ascertain that the improvements (including personalty) specified in the contract are on the premises (same conditions applicable as of date of closing) and that the heating, cooling, electrical and plumbing systems are in operating condition. In the event said heating, cooling, electrical and plumbing systems are not in operating condition, the notice is to be given to Seller immediately in writing and Seller shall correct same at Seller's expense prior to closing. Closing is considered final and any costs involved after closing are those of the Purchaser. No warranties or guarantees, either expressed or implied, shall survive the closing. In the event possession occurs prior to closing, then possession is final and any costs involved after possession are those of the Purchaser.
- L. All notices herein required shall be in writing and served on the parties at the addresses shown on this contract.
- M. Seller shall have 0 days to accept, counter or reject this contract. The Purchaser shall have a like period of time to accept or reject any initialled changes to this contract.
Date: 12/18/07
- N. See attached rider(s): _____

COOK County Clerk's Office