

ORIG

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BUYER

SELLER

REAL ESTATE TITLE CONVEYANCE

PURCHASE PRICE

PERSONAL PROPERTY

DEED TITLE TO BE GIVEN

FINANCING

BOBBY PHILLIPS + ROSIE L. PHILLIPS

1041 N. RIDGEWAY CHICAGO, ILL 60651 25X75'

23,000.00

\$2,000 Downpayment (10 CURE BACK PAYMENT)

CHICAGO TITLE + TRUST

None

60 days of date of contract 10 1/2% 30

86406157

Amount of Loan Interest rate/year Years amortization

21,000 MAX

ON OR BEFORE 1-OCT-86

AT CLOSING N/A N/A

None

Buyer to assume impound account for taxes and insurance at no additional cost.

Acce. has no code violation of code. Violations appear to be resolved.

Property of Cook County Clerk's Office

24-JULY-86

Clifton J. Miller, Successor

Bobby Phillips

Rosie L. Phillips

1041 N. RIDGEWAY

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TERMS AND CONDITIONS

TITLE COMMITMENT. Seller shall be bound to the title commitment for the date of closing in full compliance with the title insurance policy issued by the title insurance company and both on the coverage of the title insurance policy and on the title insurance company duly licensed in the state in which the premises are located. In such other title commitments as the parties may agree, the amount of the purchase price shall be paid to the real estate company or other title holder of, with a loan or note under contract, shall be made to the lender. Seller shall be bound to the general exceptions contained in the title commitment, unless the real estate is insured with a single family dwelling or an apartment building of two or fewer residential units, in which case the title commitment shall be subject to the exceptions set forth herein, and to the exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which shall be removed by the payment of a sum of less than one hundred and which the Seller may no remove at that time by using the funds to be paid upon the delivery of the deed full of which are herein contained to the satisfaction of the lender. 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 warrants that there are no liens or encumbrances on the title as shown on the date of closing and showing title in Seller, subject to the permitted exceptions in the title commitment and to any and all other matters of record and to the title insurance company to extend insurance in the manner specified herein.

TERRITORY. If any of all of the premises is situated under the Territorial System, Seller shall be bound to issue the owner's duplicate certificate of title or a certified copy thereof, and a currently dated Register of Title shall be searched and correctly dated and filed in the office of the Register.

DEFERRED EXCEPTIONS. If the title commitment does not contain exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer furnish to insure the premises on the date that may be corrected by such exceptions, and in such event, the time of closing shall be 35 days after delivery of the commitment to the closing date specified herein, whichever is later. If Seller fails to have the exceptions removed or in the alternative, to obtain the commitment for the insurance specified above as to such exceptions within the above time, Buyer may elect, within ten days after the expiration of the 30-day period, to take title as it then stands with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount, if Buyer does not so elect, this Contract shall become null and void without compensation of the parties.

PRELIMINARY RIGHTS, EASEMENTS, ETC. In the premises, Seller warrants that no right of first refusal or other preemptive right applies thereto. Seller shall obtain a release in favor of any such right or option, if after making every reasonable effort Seller cannot obtain such release or waiver prior to closing and so notify Buyer. This Contract shall become null and void and all earnest money shall be returned to Buyer. However, Seller is to do all things within Seller's ability, to obtain such release or waiver. (b) Seller represents and warrants that there are no conditions of acceleration hereon, excepting tax and mortgage.

CONDITION OF PREMISES. Seller shall deliver the premises in the condition in which the premises were in at the time of signing of this contract, ordinary wear and tear excepted.

UNIFORM VENDOR AND PURCHASER INSTRUMENT ACT. The provisions of the Uniform Vendor and Purchaser Instrument Act shall be applicable to this Contract.

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

ESCROW. At the election of Seller or Buyer upon notice to the other, the purchase price shall be paid to the title insurance company at the time of closing, this sale shall be closed through an escrow with the title company in accordance with the general provisions of the Real Estate and Mortgages Appellate Agreement then in use by the title 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, payment to the escrow constitutes payment of purchase price and delivery of deed shall be made with the escrow and this Contract shall be deemed consummated. The cost of the escrow shall be divided equally between Seller and Buyer.

TIME IS OF THE ESSENCE. Time is of the essence of this Contract.

SEMI-ANNUAL TERMITE INSPECTION. Seller shall furnish Buyer with a copy of that report of survey of the premises made by an Illinois Registered Surveyor in accordance with Illinois Land Survey Standards showing the location of the improvements thereon to be subjected to termite inspections and showing no encroachments of improvements front or upon the adjoining properties and no encroachments of building foundations or foundations. Seller shall obtain a written report of inspection to show, showing no termite problem if required by Buyer's lender.

INSPECTION. Buyer shall have the right to reasonable inspection of the premises during the 104 eight hour period prior to closing.

NOTICES. All notices herein required shall be in writing and shall be served on the parties at the address or following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, or by personal service, shall be sufficient notice.

RESFA. Buyer and Seller hereby agree to disclose all material disclosures and shall bring necessary compliance with the applicable provisions of the Real Estate Settlement Procedures Act and all other acts and regulations pertaining thereto. In the event that either party shall fail to make appropriate disclosure, when asked, such failure shall be considered a breach on the part of said party.

TRANSFER TAX. Seller shall pay the amount of any state or county tax imposed on the transfer of the title and shall furnish completed Real Estate Transfer Declarations signed by the Seller or the Seller's agent in the form required pursuant to all applicable laws in force on the date of closing, and a tax stamp signed by the Seller or the Seller's agent or next other requirements as established by any local ordinance with regard to the transfer or transaction tax, such tax imposed by local ordinance shall be paid by the party upon whom such ordinance places responsibility thereon, and if such ordinance does not place responsibility, the tax shall be paid by the Buyer.

P.O. MARK STAMPLEY
BOX 43116
CH60, IL 60643

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RECORDED 6486157

PR 16

REAL ESTATE SALE CONTRACT

The terms of this Rider shall be considered a part of the Real Estate Sale Contract between the undersigned BUYER and SELLER pertaining to the real estate commonly know as: 1041 N. RIDGEWAY and to the extent that any terms of this Rider are inconsistent with the terms of the Real Estate Contract, the terms of this Rider shall control.

THIS CONTRACT IS CONTINGENT ON BUYER'S ATTORNEYS' APPROVAL
THIS CONTRACT IS CONTINGENT ON A FAVORABLE OUTCOME OF BOTH A TITLE SEARCH AND TAX LIEN SEARCH

BUYER AGREES TO PAY EXISTING MECHANICS LIEN THROUGH NEIGHBORHOOD HOUSING SERVICES OF CHILACOTEC ON THE CONDITION (IF) SAID LOAN IS NOT MORE THAN 1,800 EIGHTEEN HUNDRED DOLLARS.

SELLER STATES THERE ARE NO ADDITIONAL LIENS OTHER THAN A MORTGAGE TO TALMUTH FEDERAL SAVINGS.

BUYER RESERVES THE RIGHT TO SHOW PROPERTY WITH 24 HRS. NOTICE

BUYER RESERVES THE RIGHT TO ASSIGN THIS CONTRACT TO PURCHASE TO ANOTHER QUALIFIED BUYER.

SELLER AGREES TO VACATE PROPERTY BY DAY OF CLOSING

CLOSING WILL BE 45 DAYS AFTER THE ACCEPTANCE OF THIS CONTRACT BY SELLERS

SELLER'S AGREED TO PRODUCE PROOF OF OWNERSHIP AS OR BEFORE THE DAY OF CLOSING IN THE FORM OF A WARRANTY DEED.

ANY UTILITY BILLS, WATER BILLS ETC ARE THE RESPONSIBILITY OF THE SELLER'S AND BUYER ASSUMES NO RESPONSIBILITY FOR THEIR PAYMENT.

BUYER AGREES TO PAY SELLER'S TWO THOUSAND DOLLARS \$2,000.00 FOR THEIR BENEFICIAL INTEREST IN THE PROPERTY COMMONLY KNOWN AS 1041 N. RIDGEWAY.

THIS PAYMENT IS CONTINGENT ON THE FACT OF THEIR TOTAL PRINCIPAL, MECHANICS LIEN, AND INTEREST AND PENALTIES ARE NOT MORE THAN TWENTY ONE THOUSAND DOLLARS \$21,000.00

86406157

Date 24 - JULY - 86

Buyer William J. Walker his successor or assigns

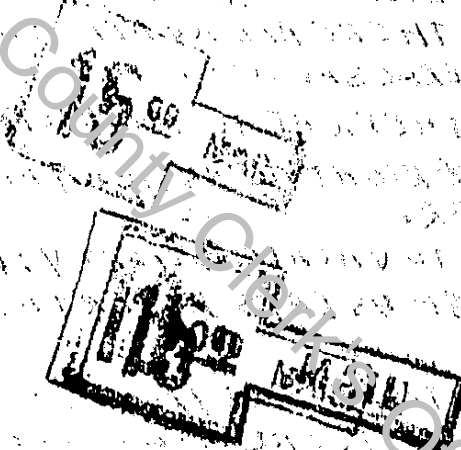
Seller Phoebe L. Phillips
Bobby Phillips

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COOK COUNTY RECORDERS OFFICE

DEPT-01 RECORDING \$15.25
#3383 TRAN 09/10/86 14:36:00
#3497 #A *86-406157
COOK COUNTY RECORDER

86400123



86400157

MARK STAMPLEY
P.O. BOX 43116
CHICAGO, IL 60643