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REAL ESTATE SALES CONTRACT

#17.00

This Agreement is entered into by and between 2 x 6, Inc., an Illinois corporation (hereinafter "Purchaser"), and Francis W. Gallagher and Mae M. Gallagher (hereinafter "Seller"), of Arlington Heights, Illinois.

WHEREAS Purchaser wishes to purchase the real estate described at Exhibit A for the purpose of subdividing said property into two lots and building thereon two single family residences; and

WHEREAS Seller wishes to sell said property to Purchaser for that purpose;

NOW, THEREFORE, in consideration of the covenants contained in this Agreement, Seller agrees to sell and Purchaser agrees to purchase the real estate described below on the following terms and conditions:

1. Purchaser agrees to purchase the real estate described in Exhibit A, attached hereto and incorporated herein, in Cook County, Illinois, at a purchase price as follows:
 - A. at a purchase price of ~~\$40,000~~ ^{\$37,000}, if the Village of Arlington Heights requires Purchaser to improve the property by putting in curbing, gutters and sidewalks as a condition to obtaining approval of a Plat of Subdivision;
 - B. at a purchase price of \$44,000 if the Village of Arlington Heights does not require Purchaser to improve the property by putting in curbing, gutters and sidewalks, as a condition to obtaining approval of a Plat of Subdivision.
2. Seller agrees to sell the real estate described in Exhibit A at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or its nominee, title thereto by a recordable warranty deed, with release of homestead rights, subject only to: covenants, conditions and restrictions of record; public and utility easements and roads and highways, if any; general taxes for the year 1986 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 1986.
3. Purchaser shall pay, within 10 days from the execution of this Agreement, \$5,000.00 as earnest money to be applied on the purchase price. The earnest

2x6, Inc.
Francis W. Gallagher
Mae M. Gallagher
9-11-86

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money shall be held in a joint interest bearing account for the benefit of the parties hereto. All interest earned thereon shall be divided between the parties hereto at closing or as provided at paragraph 7E below upon termination of this Contract. Purchaser shall pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

4. Provided that all other conditions of the Contract have been satisfied, the sale shall close within 30 days from the date that Seller delivers a title commitment to Purchaser showing that the Plat of Subdivision evidencing the subdivision of the parcel into two lots has been approved and duly recorded by the Village of Arlington Heights, Illinois.
5. If this sale closes, Purchaser agrees to improve that portion of the parcel described at Exhibit B, at Purchaser's expense, as follows:
 - A. Purchaser shall hook up Seller's property to the sewer and water hook up installed on the adjoining lots acquired by Purchaser;
 - B. Purchaser shall sod any portion of Seller's property that may become disturbed as a result of the aforesaid water and sewer hook up.
6. Seller agrees to cooperate fully with and to be bound by any requirements imposed on the parties hereto by the Village of Arlington Heights, including the imposition of easements, as a part of its process of approving the application for a Plat of Subdivision, to be submitted by Purchaser herein.
7. This contract is subject to the Conditions and Stipulations set forth below:
 - A. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than five days prior to the time of closing, a title commitment with extended coverage for an owner's title insurance policy issued by the Ticor 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
 - (i) the general exceptions contained in the policy unless the real estate is

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improved with a single family dwelling or an apartment building of four or fewer residential units,

- (ii) the title exceptions set forth above, and
- (iii) 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 (ii) and (iii) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph B below.

- B. If the title commitment discloses unpermitted 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 commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions 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 actions of the parties.

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- C. General taxes shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be on the basis of the amount of the most recent ascertainable taxes. All prorations are final. 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 therefore. If such ordinance does not so place responsibility, the tax shall be paid by the seller.
- D. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
- E. If this contract is terminated without Purchaser's fault, the earnest money, together with all interest earned thereon, 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, together with the interest earned thereon, shall be forfeited to the Seller, as Seller's sole remedy.
- F. At the election of Seller or Purchaser upon notice to the other party not less than five days prior to the time of closing, this sale shall be closed through an escrow with Ticor Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Ticor Title Insurance 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

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the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.

- G. Time is of the essence of this contract.
- H. 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.
- I. 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. 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.
- J. This contract is contingent upon:
- (i) Purchaser obtaining, at Purchaser's expense, within 30 days from the execution of this contract, a current survey by a licensed land surveyor showing the location of the improvements (including fences separating the real estate from adjoining properties) thereon and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments or any condition which will render it impossible or impracticable for Purchaser to develop the parcel with two residential lots, Purchaser may, at its option, declare this contract to be null and void;
 - (ii) approval by Purchaser of the condition of the soil as evidenced by a soil boring test, at Purchaser's expense and by an engineer selected by Purchaser within 30 days from the execution of this agreement;
 - (iii) the parcel being rezoned by the Village of Arlington Heights, at Purchaser's expense, from R-1 to R-3;

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(iv) Purchaser obtaining approval from the Old Town Sanitary District to hook up sewer systems from Seller's lot (described at Exhibit B) and the two adjoining lots to be created by the subdivision (described at Exhibit A) to the Old Town Sanitary District sewer lines;

(v) the Village of Arlington Heights approving and duly recording a plat of subdivision, dividing the subject property into three lots;

(vi) Seller delivering to Purchaser, within 30 days from the execution of this contract, a title commitment from Ticor Title Insurance Company, showing title in Seller, free of any conditions or objections which would prevent Seller from transferring clear title to Purchaser, or make it impracticable for Purchaser to subdivide the parcel and develop it with two single family residences.

~~(vii) Seller executing this agreement by the close of business on Monday, May 12, 1986.~~

2x6, Inc.
by: *[Signature]*
President

DATED May 13, 1986

PURCHASER 2x6, Incorporated
by: *[Signature]*
PRESIDENT

(ADDRESS) 1774 E. Euclid
Mt. Prospect, Ill. 60056

PURCHASER _____

(ADDRESS) _____

SELLER Francis W. Gallagher

(ADDRESS) 1103 N. Dearborn
Arlington Heights Ill 60004

SELLER Maureen Gallagher

(ADDRESS) 1103 N. Dearborn
Arl. Hgts Ill. 60004

SALES. K/JR

Prepared by: *[Signature]*
2x6, Inc.
1774 E. Euclid
Mt. Prospect, IL 60056
Box 15

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EXHIBIT A

The East 150 feet of Lot 12 in Block 4 in Arlington Country-
side Unit #2, being a subdivision of part of the South one-
half of the Southwest quarter of Section 21, Township 42,
North, Range 11 East of the Third Principal Meridian.

PIN: 05-21-302-015

Oakton St, Arlington Hts, IL

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EXHIBIT B

Lot 12, except for the east 150 feet thereof, of Block 4 in
Arlington Countryside Unit #2, being a subdivision of part
of the South one-half of the Southwest quarter of Section
21, Township 42 North, Range 11 East of the Third Principal
Meridian.

PIN 03-21-302-015 *hm*
Coulton St, Arlington Heights, IL

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