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REAL ESTATE SALE CONTRACT - INVESTMENT - APARTMENT

Date July 27, 1986



NORTHWEST REAL ESTATE BOARD 6513759

I/We offer to purchase the property known as: 5128 N. Kimball, Chicago, Ill, 60625
(Address) (City) (State) (Zip)

lot approximately 25 x 12.5 feet, together with improvements thereon, including the following, if any, now on premises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room tools; unit air conditioner; 3 refrigerators; 3 ranges; and also ~~oil~~ gas ~~supplying~~ radiating ~~covers~~ 1st floor clothes incl floor AC in Dining Rm. Wicker & Buyer

1. Purchase price \$ 112,000
2. Initial earnest money \$ 10,000, in the form of Promissory Note (to be recorded with the deed) deposited with Realty Stars LTD to be increased to 10% of purchase price within two days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted on or before proceeding, 1986. Earnest money shall be held in escrow by Realty Stars LTD mean without having acct for buyers for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois.

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (delete inapplicable subparagraphs):
(a) All in cash, cashier's check or certified check, or any combination thereof.

(b) Assumption of Existing Mortgage - Purchaser hereby assumes payment of the indebtedness secured by the mortgage (or trust deed) of record; provided there is no default as of date of closing. The said indebtedness approximates \$ _____ and bears interest at the rate of _____ % per annum and is payable in monthly installments of \$ _____, excluding payments into escrow for taxes and insurance, if any. The expenses charged by the legal holder in connection with the assumption shall be paid by Purchaser. Seller agrees to remain liable on said indebtedness if the legal holder so demands and Purchaser hereby indemnifies Seller and holds Seller harmless from any liability resulting therefrom. Purchaser shall pay to Seller a sum equal to the difference between the indebtedness at time of closing and the balance of the purchase price. If the mortgage provides for acceleration of payment in event of sale, sub-paragraph (e) immediately following, if filled out, shall apply.

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 15 days of acceptance hereof a mortgage commitment for \$ 102,000 with interest at not more than 12 % per annum to be amortized over 30 years, payable monthly, and loan cost not to exceed 3.5 % plus appraisal and credit report fee, if any. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing within said number of days. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller and/or Broker may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as well as a third party. In such event, Purchaser shall furnish to Broker all requested credit information and sign customary papers relating to the application and securing of such commitment. If Purchaser notified Seller as above provided, and neither Purchaser, Seller nor Broker secured such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission. If required; Seller shall pledge \$ _____ in accordance with the lending institution's pledge terms.

(d) Purchase Money Note and Mortgage or Articles of Agreement for Deed - Purchaser will pay \$ _____ and the balance by (STRIKE ONE) (Purchase Money Note and Mortgage) (Articles of Agreement for Deed) in the amount of \$ _____ with interest at the rate of _____ % per annum to be amortized over _____ years, payable monthly, the final payment due _____, 1986, with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instruments, the appropriate Chicago Title and Trust Company Note and Trust Deed forms shall be used, or the George E. Cole Agreement for Warranty Deed - Installment (long form) shall be used.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust, or in an estate), or Articles of Agreement for such a deed if that portion of sub-paragraph 3 (d) is applicable, subject only to the following, if any: covenants, conditions and restrictions of record; private, public and utility easements; roads and highways; party wall right and agreements; existing leases and tenancies; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; general taxes for the year 1984 and subsequent years; the mortgage or trust deed set forth in sub-paragraph 3 (b) or 7 (d).

5. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than 7-1-86, 1986, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$ 700.00; (c) the 1983 general real estate taxes are \$ 1227.

6. Closing or escrow payout shall be on about Sept 27, 1985, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at as mutually agreed upon.

7. Seller is to vacate, surrender and deliver possession of these premises to me on or before day after closing. Seller shall pay me for _____ days in advance the sum of \$ _____ per day for use and occupancy commencing on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is shorter. I shall refund any payment made for use and occupancy beyond the date possession is surrendered. In the event seller does not vacate as aforesaid, he shall pay me \$1,000.00 (which sum shall be held from the net proceeds of the sale by _____ on escrowee's form of receipt) as liquidated damages.

Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

In this contract, the singular includes the plural and the masculine includes the feminine and neuter. within 2 days of accept.

Subject to purchaser approval of upstairs & downstairs apartments.
THIS CONTRACT IS SUBJECT TO THE GENERAL PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF.

BUYER [Signature] BUYER Patricia Avila / Cristina Verraneault

Type Name Roland A. Verraneault Type Name Patricia Avila / Cristina Verraneault

Address 2039 N. Walton, Chicago, Illinois, 60614

Accepted this July 27 day of 19 86. The Seller hereby agrees to be bound and to comply with all of the foregoing terms and conditions and further agrees with Broker to pay a broker's commission to

Realty Stars LTD in the amount of _____

_____ % of the sale price shown hereinbefore in this contract. If earnest money is forfeited, it shall be applied - 1st to payment of expenses incurred for Seller by said Broker, and 2nd to payment of said commission, balance to be paid to Seller.

SELLER [Signature] SELLER [Signature]

Type Name Nick V. Farnsidakis Type Name Marina N. Farnsidakis

Address 5128 N. Kimball, Chicago, Ill 60625

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1. Real estate taxes (based on most recent ascertainable taxes), rent interest on existing mortgage, if any, water taxes and other proratable items shall be prorated to date of closing. If property herein is improved but no available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, or (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this offer, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment For Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this contract. Every Certificate of Title or Commitment For title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. 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.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to Purchaser; but if the termination is caused by Purchaser's fault, then, at the option of Seller, and upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of broker's commission and any expenses incurred, and the balance paid to Seller.
6. Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice.
7. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date for delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said 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 and the broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
8. The owner agrees to furnish a survey by a licensed surveyor prior to closing showing the location of the buildings thereon to be within the lot lines and showing no encroachments of buildings from adjoining properties.
9. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee.
10. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
11. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
12. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.
13. 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, as amended.
14. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or 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 Seller or 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 Purchaser.
15. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
16. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
17. Time is of the essence of this contract.
18. Subject to Rider covering Rent Schedule-Leases-Security Deposits. (FORM - INVEST)

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[Faint, illegible text and signatures]

County Clerk's Office

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AFFIDAVIT

I, John A. Lartz, on oath state that I am the attorney for Roland A. Verraneault, Christina Verraneault and Patricia Avila, defendants in the matter of Frangidakis v. Verraneault 86 MI 112887, filed in the Circuit Court of Cook County, Illinois, Municipal Department, and that to the best of my knowledge and belief the attached contract is a true and correct copy of an original contract dated July 27, 1985, between the buyers, Roland A. Verraneault, Christina Verraneault, and Patricia Avila and the sellers, Nick Z. Frangidakis and Marvin N. Frangidakis, and that this contract is the subject of the pending litigation.

John A. Lartz

 JOHN A. LARTZ

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SUBSCRIBED and SWORN to before me
 this 31st day of October, 1986.

Virginia M. Hogan

 NOTARY PUBLIC

DEPT-01 RECORDING \$14.25
 7#3323 TRAN 8372 10/31/86 14:47:00
 #4943 # 14 * 86-513759
 COOK COUNTY RECORDER

DOWD & BOWD, Ltd.
 ATTORNEYS AT LAW
 TWO NORTH LA SALLE ST.
 CHICAGO, IL 60602
 (312) 236-5614

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