

UNOFFICIAL COPY

RESIDENTIAL REAL ESTATE SALE CONTRACT

86089832

To OWNER OF RECORD

Date: 2/8/86

1. The undersigned (buyer) hereby agrees to purchase and the undersigned (seller) agrees to sell at a price of \$ 8,000.00 on the terms and conditions herein set forth, if this contract is executed within 5 days of the date hereof, the following described real estate in COOK County, Illinois.

Lot 232 and 233 in Frederick H. Bartlett's Greater Chicago Subdivision No. 1, being a Subdivision of the East half of the Southwest Quarter of Section Ten, Township 37 North, Range Fourteen, East of the Third Principal Meridian and of that part of the Southeast Quarter of said Section Ten, lying West of and adjoining the Illinois Central Railroad right of way (except the North 33.2777 acres thereof) in Cook County, Illinois.

25-10-326-013-LOT 233
012 LOT 232

(If legal description is not included herein at time of execution, authorized to insert it thereafter.)

commonly known as 10235 SO. PRARIE AVE CHICAGO ILLINOIS and with approximate lot dimensions of 60x125 together with improvements thereon including the following, if any, now on premises, for which a Bill of Sale is to be given:

DEPT-01 RECORDING \$11.00

T#1111 TRAN 0793 03/06/86 11:37:00

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2. Buyer has paid \$ 5,500.00 (and will pay within _____ days the additional sum of \$ _____) 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 as follows: (strike subparagraph not applicable)

- (a) The payment of \$ _____ by cashier's check, cash or certified check.
- (b) The acceptance of the title to the real estate by Buyer subject to a mortgage (trust deed) of record securing a principal indebtedness (which the Buyer does agree to assume) aggregating \$ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

3. This contract is subject to the condition that Buyer be able to procure within 60 days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ 2,500.00, or such lesser sum as Buyer accepts, with interest not to exceed _____% a year to be amortized over _____ years, the service charges for such loan not to exceed _____%. If, after making every reasonable effort, Buyer is unable to procure such commitment within the time specified herein and so notifies Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Buyer; provided that if Seller, at his option, within a like period of time following Buyer's notice, procures for Buyer such a commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this contract shall remain in full force and effect. (Strike paragraph if inapplicable.)

4. The time of closing shall be on FEBRUARY 28, 1986, or 10 days after notice that financing has been procured if above paragraph 3 is operative, or on the date, if any, to which such time is extended by reason of paragraph 1 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), at the office of the mortgage lender, if any, or of the mortgage lender's closing agent, if any, or if no lender is involved at the office of LENDING AGENT, provided title is shown to be good or is accepted by Buyer.

5. Seller shall surrender possession on or before CLOSING. Seller agrees to deposit \$ _____ in a possession escrow, and from said escrow, Seller agrees to pay purchaser the sum of \$ _____ for each day Seller remains in possession between the time of closing and the time possession is delivered. Seller agrees to pay heat and all other utility bills during Seller's possession. Said possession escrow will be held by _____ for mutual benefit of parties. Should Seller not surrender possession on the date specified herein, then the balance remaining in said possession escrow will be forfeited to Buyer as liquidated damages.

6. Seller agrees to pay a broker's commission to _____ of _____

7. The earnest money shall be held by _____ for the mutual benefit of the parties.

8. Seller agrees to deliver possession of the real estate in same condition as it is at the date of this offer, ordinary wear and tear excepted.

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.

Buyer [Signature] (Seal) _____ Address _____

Buyer [Signature] (Seal) _____ Address _____

The above offer is accepted by Seller this 8 Day of Feb, 1986, and Seller agrees that the said real estate will be sold and conveyed according to the terms of this contract.

Seller [Signature] (Seal) 2432 Emerald Ct 702 Washington Ill Address _____

Seller _____ (Seal) _____ Address _____

Deposit: LADEWIG Box 137/11.00

INTERCOUNTY TITLE COMPANY OF ILLINOIS CONTRACT FORM C004 (July 77): This form is designed for use in the sale of residential real estate not including FHA-VA financing. If FHA-VA financing is to be used, we suggest the use of ITI FORM C004.

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CONDITIONS AND STIPULATIONS

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I. TITLE DOCUMENTATION

A. Title Evidence. Seller agrees to furnish to Buyer at least 5 days prior to closing:

1. A Torrens Certificate of Title accompanied by a Torrens Tax Search, or
2. A commitment for Title Insurance issued by Stewart Title Guaranty Company (by its agent, Intercounty Title Company of Illinois), said commitment to:
 - (a) Be in the amount of the purchase price.
 - (b) Show the proposed insured in the Owner's title policy to be the Buyer herein or the Buyer's land trust.
 - (c) Be subject to only (1) 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 (the foregoing are hereinafter referred to as the permitted exceptions); (2) covenants and restrictions (including building lines) of record, if any; (3) located private and public utility easements, if any; (4) party wall and party driveway easements and agreements, if any; (5) general real estate taxes which are not currently payable; (6) Special assessments for improvements not yet completed.

But further providing, should the real estate be registered under the Torrens System, the Seller agrees to pay $\frac{1}{2}$ of the total title charges should the Buyer's lender require a mortgage title policy or should the Buyer elect to have his title insured. And also, should paragraph 3 on the front side be applicable, the parties agree that the Buyer's lender will have the sole right to order title insurance, with a delay, if any, in the delivery of the title commitment not being a default of the Seller.

3. A current (not more than 6 months old at date of closing) spotted survey.

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 within 40 days after delivery of the commitment or the time specified in paragraph 4 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or to obtain the commitment for title insurance specified above within the specified time, Buyer 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 if 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.

B. Title Papers. Seller agrees to convey title to the real estate by a recordable warranty deed, with provision for release of homestead rights, or by a trustee's deed. Said deeds will be presented in duplicate should the real estate be registered under the Torrens System. Seller will also furnish to Buyer a bill of sale for any personal property and an affidavit of title covering the date of closing. Seller will also deliver to Buyer an executed State of Illinois Real Estate Transfer Declaration with the amount of the stamp tax, if any, being paid by Seller, and if the real estate is located within the City of Chicago, a City of Chicago Real Property Transfer Declaration form, with the transfer tax, if any, being paid by the Buyer.

II. PRORATIONS

Rents, water and other utility charges, fuels, prepaid services, contracts, general taxes, accrued interest on assumed mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not ascertainable, the adjustment thereof shall be on the basis of the amount of the most recent ascertainable taxes. However, if real estate herein is improved, but last available tax amount is based upon an unimproved or partially improved valuation, the parties hereto agree to prorate taxes on the basis of the improved valuation assigned by the township collector, if available. If not available, the parties hereto agree to prorate upon the conclusive assumption that the taxes will be on a calendar year basis, 3% of purchase price.

III. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

IV. 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 forfeited and applied pursuant to the listing agreement between Broker and Seller.

V. Seller hereby warrants that prior to the execution of this contract neither he nor his agent, if any, has received any notice issued by any city, village or other governmental authority, of a dwelling code violation in the dwelling structure upon the real estate herein described that has not been corrected.

VI. Seller and Buyer agree to furnish all information and documents, if any, required by the lender to comply with Real Estate Settlement Procedures Act of 1974 and with Regulation X, and any amendments thereto.

VII. At the election of Seller or Buyer and upon notice to the other party not less than 3 days prior to the time of closing, this sale shall be closed through an escrow with Intercounty Title Company of Illinois, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Intercounty Title Company of Illinois, 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. The cost of the escrow shall be divided equally between Seller and Buyer.

VIII. Time is of the essence of this contract.

IX. 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.

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