



# UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY - ILLINOIS FORM #1

86098018

1. Overland Bond and Investment Corp. or its designated nominee (Purchaser)

agrees to purchase at a price of \$80,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

*Cefman RJK*

X-Lots approximately 138 ft x 125 ft and all improvements thereon 7601 South Western Avenue, in Chicago, Illinois

*AND 7601 S. WESTERN, CHICAGO, ILL.*

commonly known as 7601 South Western, Chicago, Illinois and with approximate lot dimensions of PER SURVEY, together with the following property presently located thereon:

2. RAYMOND KERBER 423-6036 (Seller)

agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable stamped trust deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements, and roads and highways, if any; (c) party well rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year 1984 and subsequent years including taxes which may accrue by reason of now or additional improvements during the year(s) 1984; and to closing. *Cefman RJK*

3. Purchaser has paid \$10,000.00 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 as follows: (strike language and subparagraphs not applicable)

- (a) The payment of \$ 10,000.00
- (b) ~~The payment of \$ 6,000.00 and the balance payable as follows: \$8~~  
and the balance of \$64,000.00 with interest at amortized over ten years resulting in 120 monthly payments of \$768.00 AT THE TIME OF CLOSING.

to be evidenced by the note of the purchaser (grantee), providing full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by Sellers attorney and identified as Nos. \*\* and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(\*\*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage of trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] 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.

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on FEB 1, 1986 or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Buyers attorney or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to SELLER TO REMOVE ALL PERSONAL BELONGINGS in the amount set forth in the broker's listing contract or as follows: SELLER TO REMOVE ALL PERSONAL BELONGINGS

7. The earnest money shall be held by Sellers attorney deposited in an interest bearing account for the mutual benefit of the parties. the benefit of purchaser unless a default by purchaser where upon interest shall be paid to the seller.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 7 days from the date hereof, 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.

Dated DEC. 21, 1985

Purchaser Overland Bond Investment Corp.

(Address) 4701 West Fullerton

Purchaser [Signature]

(Address) 4701 W. Fullerton Chgo.

Seller Raymond J. Kerber

(Address) \_\_\_\_\_

Seller \_\_\_\_\_

(Address) \_\_\_\_\_

\*Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties.

JANUARY 31 1986 CHICAGO TITLE INSURANCE COMPANY 86098018

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FD-372 (8/75)

86098018

CHICAGO TITLE  
189 W. MADISON  
MAIL TO

*[Handwritten signature]*  
egk



9. All notices herein required shall be in writing and shall be delivered to the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, is available at an additional cost.

8. Any payments herein required to be made at the time of closing shall be by certified check or cashier's check, payable to Seller.

DEPT-01 RECORD NO  
1#1111 TRAM 2549 03/12/86 11:30:00  
#8750 # 2 06-098018

7. Time is of the essence of this contract.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust 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. The cost of the escrow shall be divided equally between Seller and Purchaser. (Strike paragraph if inapplicable.)

5. If this contract is terminated without Purchaser's fault, the earnest money 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 shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

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

3. All provisions are final unless provided otherwise herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. 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 most 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 Purchaser. Purchaser shall pay 1984 and all subsequent Real Estate Taxes.

*[Handwritten signature]*  
egk

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and in such event, the time of closing shall be 15 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects 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 action of the parties.

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago 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 (a) the general exceptions contained in the policy; (b) the title exceptions set forth above, and (c) 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 herein 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 (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

CONDITIONS AND STIPULATIONS  
MAIL TO: Marc Schwartz  
189 W. Madison #100  
Chicago, Ill. 60602

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LOTS 1 THROUGH 5 IN BLOCK 17 IN 1ST ADDITION TO TEVIERLY GATEWAY  
SUBDIVISION BLOCKS 17, 49, 50 AND 54 IN DEWEY AND VANCE'S SUBDIVISION  
OF THE SOUTH 1/2 OF SECTION 30, TOWNSHIP 34 NORTH, RANGE 14 EAST OF THE  
THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 25 FEET THEREOF RESERVED FOR  
RAILROAD RIGHT OF WAY) IN COOK COUNTY, ILLINOIS.

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