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Real Estate Sale Contract

CHICAGO TITLE AND TRUST COMPANY · ILLINOIS FORM NO. 86231155

WITH RIDER CONSISTING OF NINE PAGES ATTACHED

1. RALPH BURTS (Purchaser) agrees to purchase at a price of \$ 550,000.00 on the terms set forth herein, the following described real estate in COOK County, Illinois:

Lot 1 to 8 in Block 6 of Craft's Addition to Austinville, a subdivision of the west 36 1/4 acres of the south 53 3/4 acres of the west half of the southwest quarter of section 9, township 39 north, range 13, east of the third principal meridian, in Cook County, Illinois. commonly known as 5521-5537 W Washington, 45-63 North Central Ave and with approximate lot dimensions of _____ x _____, together with the following property presently located thereon:

PIN #'S : 16-9-228-021 (1,2)
16-9-228-020 (3,4)
16-9-228-019 (5) - 039 (8)
-018 (6) - 038 (8)
-017 (7)

2. JAMES S. Clark (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 Trustee's 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 wall 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 1980 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1980; and to

3. Purchaser has paid \$ _____ 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 \$ _____
- (b) The payment of \$ _____ and the balance payable as follows:
\$5,000.00 per month beginning June 1, 1986 through May, 1987, at which time any unpaid portion of the \$550,000.00 contract price must be paid full.

to be evidenced by the note of the purchaser (mortgagee), providing for 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 _____ 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 or 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 June 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 Jon M. Richardson or of the mortgage lender, if any, provided title is shown to be good or accepted by the purchaser.

6. Seller agrees to pay a broker's commission to not applicable in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by not applicable for the mutual benefit of the parties.

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 _____ 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 May 30, 1986

Purchaser Ralph Burt (Address) _____

Purchaser _____ (Address) _____

Seller James S. Clark (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.

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CONDITIONS AND STIPULATIONS

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 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 (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.

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 35 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.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on 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 then ascertainable, the adjustment thereof except for that amount which may accrue by reason of new or additional improvements shall be on the basis of the amount of the most recent ascertainable taxes. The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:

All proration are final unless provided otherwise herein. Existing liens 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 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 Purchaser.

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

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.

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.)

7. Time is of the essence of this contract.

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.

9. 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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REFER TO CONTRACT FOR DATE

RR: 5521-5527 West Washington Boulevard, Chicago, Illinois
45-63 North Central Avenue, Chicago, Illinois

LEGAL DESCRIPTION

lots 1 to 8 in Block 6 in Craft's Addition to Austinville, a subdivision of the west 36 1/4 acres of the south 53 1/4 acres of the west half of the southwest quarter of section 9, township 39 north, range 13 east of the third principal meridian in Cook County, Illinois.

With respect to the sale and purchase of the above captioned property, it is agreed between James S. Clark, seller and Ralph Burts, purchaser, the following:

1. The contract price for the sale of the above captioned property is \$550,000.00. The property is presently encumbered with a first mortgage in the amount of \$300,000.00 currently held in trust at the Avenue Bank and Trust of Oak Park.

2. The subject property is a 63 unit apartment building, which as of the date of closing, has 39 occupied apartments, and 24 vacant apartments therein.

3. The subject property as of the date of closing, has outstanding real estate taxes for the years, 1981, 1982, 1983, 1984, and 1985. The total approximate amount of taxes delinquent is \$90,157.02 in addition to penalties assessed. A credit of \$145,000.00 is given by seller to purchaser, as consideration for said delinquent taxes.

4. The delinquent taxes must be paid or redeemed by the purchaser or on the next scheduled tax sale held for Cook County property for taxes delinquent for the years, 1981 through 1985, with the Cook County Assessor's Office.

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5. If purchaser fails to purchase and/or redeem said delinquent taxes at the next scheduled tax sale and seller intervenes and pays off said delinquent taxes and penalties approximating then purchaser forfeits any and all monies tendered and accepted under Installment Contract for purchase and said contract is null and void, and seller resumes occupancy and control of said premises within 7 days of purchaser's default.

6. Alternatively, if seller elects, a Mortgage Note of the amount reflected as delinquent taxes and penalties assessed, may be executed by himself and purchaser, wherein, seller has an outstanding mortgage interest in said premises, with terms of three years for repayment evidenced therein.

7. If purchaser defaults on payment of Installment Note, which is the underlying obligation for this herein Contract for Sale during the term of said agreement, then said Installment Note is null and void, and any and all monies tendered and accepted thereunder are forfeited and seller resumes occupancy and control of said premises within 7 days of purchaser's default.

8. Purchaser and Seller agree that a current tax escrow account shall be established by purchaser, wherein purchaser will deposit a monthly sum of 1/12 of the annual taxes for the purpose of the payment of current taxes which approximate \$21,120.00 per annum. This amount shall be applied to the current taxes to prevent said property from entering annual tax sale and any residual amount shall be credited to the delinquent taxes of the furthest year to prevent the sale of these taxes in Scavenger Sale. If purchaser defaults on payment of current tax escrow by more than two payments, then Installment Contract is null and void, and any and all monies tendered thereunder is forfeited and seller resumes occupancy and control within 7 days of purchaser's default.

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9. Purchaser acknowledges and accepts responsibility for utility costs based on the pro rata statement provided by the seller. Purchaser is not liable for any delinquent gas, lights, nor water utility costs that were inherent during the terms of seller's ownership. The purchaser does recognize that there are existing delinquent back taxes which the purchaser has herein agreed to obligate himself for payment. The purchaser also acknowledges that there are existing Housing Code violations on the premises above captioned, and agrees to implead himself as party defendant through substitution after the closing of this real estate transaction. Purchaser acknowledges that he has received a copy of these Code violations from seller prior to closing.
10. Purchaser agrees to accept responsibility for any and all security deposits due and owing for all existing tenants as of the date of closing, in the amount of \$9,955.00 for reimbursement to said tenants, which seller shall give purchaser credit therefor.
11. Purchaser agrees to provide general liability insurance and fire insurance in the amount of \$550,000.00 for the subject property with James B. Clark and Avenue Bank and Trust of Oak Park as additional insureds. Purchaser shall furnish proof of said insurance at closing and will maintain said insurance during the term of this agreement. In case of loss or damage to the building which is the subject of this agreement, or to any improvements therein, whether before or after possession is given hereunder, any insurance proceeds to which either or both parties hereto shall be entitled on account thereof shall be used in the event the insurance proceeds are sufficient to fully reconstruct or restore said property or improvements. In the event the insurance proceeds are insufficient to fully reconstruct or restore the property, then seller shall tender to purchaser one-half of monies received from purchaser under installment note as of

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date of loss.

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12. Purchaser acknowledges that he has inspected the subject property prior to closing and accepts said premises in the condition as it exists as of the date of closing.

13. Purchaser and seller herein agree that default under the terms of said Installment Contract occurs when purchaser fails to comply with any and or all provisions thereof after the fourteenth date when said compliance is mandated per the terms of the agreement.

14. The purchaser hereby authorizes, irrevocably, any attorney of any court of record to appear for the undersigned in such court, in term, time, or vacation, at any time after default in the performance of any provision of the Installment Contract; reasonable attorney fees and court costs will be assessed against said purchaser, and purchaser agrees to waive and release all errors which may intervene in any such proceedings, and consent to immediate execution upon such judgment, hereby ratifying and confirming all that said attorney may do by virtue hereof.

15. Purchaser shall keep the building and improvements thereon in good repair and shall neither suffer nor commit any waste on or to the premises, and if purchaser fails to make any such repairs or suffers or commits waste, then purchaser is in default of said Installment contract under the terms herein, and said Installment contract is null and void; any and all monies tendered and accepted thereunder is forfeited and seller resumes occupancy and control of said premises within seven days of default.

16. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be attached against the premises, which shall or may be superior to the rights of seller. If such occurs purchaser is in default of said Installment contract which renders said instrument null and void and any and all monies tendered and

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accepted thereunder is forfeited; seller resumes occupancy and control within 7 days of purchaser's default.

17. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right against the premises, and no contract or agreement, oral or written, shall be made by purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by seller.

18. An assignment of rents executed by purchaser, shall be effective only and when purchaser is in default of said terms and provisions of Installment Contract.

19. Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of seller, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title, or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of seller; purchaser will not lease the premises as a total unit for any purpose without seller's written consent.

20. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in purchaser until the delivery of the deed aforesaid by seller upon the full payment of the purchase price at the times and in the manner provided.

21. No extension, change, modification or amendment of this agreement of any kind whatsoever, shall be made or claimed by purchaser, and no notice of any extension, change, modification or amendment, made or claimed by purchaser, shall have any force or effect whatsoever unless

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it shall be endorsed in writing on this agreement and signed by the parties hereto.

22. Purchaser shall keep all buildings at any time on the premises insured at purchaser's cost, against loss by fire, lightning, wind-storm and extended coverage risks, in companies to be approved by seller in an amount at least equal to the sum remaining unpaid hereunder this Installment Contract, which insurance, together with all additional or substituted insurance, per paragraph 11 of this rider to Real Estate Sales Contract.

23. If purchaser fails to pay taxes, assessments, insurance premiums or any other item which purchaser is obligated to pay hereunder, seller may elect to pay such items and any amount so paid shall become an addition to the purchase price, said additional sum being immediately due and payable to seller, with interest at 15% per annum until paid. In the case of seller's election, wherein purchaser fails to pay any of the tax, assessment, insurance, principal and or interest payments herein, this agreement shall at the option of seller, be declared null and void and at the option of seller, purchaser shall forfeit all monies tendered and accepted thereunder and purchaser shall retain said sum as liquidated damages by seller sustained, and in such event seller shall have the right to re-enter said premises, and resume control and possession within 7 days after default of purchaser, under due process of law.

24. In the event this agreement shall be declared null and void by the seller, on account of any default, breach, or violation by the purchaser, the seller shall file a written Declaration of Forfeiture in the Recorder's Office of Cook County, Illinois.

25. In the event of termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by purchaser, shall

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belong to and be the property of seller without liability or obligation on seller's part to purchaser therein or for any part thereof.

26. Purchaser shall pay to seller all costs and expenses, including attorney fees, incurred by seller in any action or proceeding to which seller may be made a party by reason of being a party to this agreement, and purchaser will pay to seller all cost and expenses, including attorney fees, incurred by seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by seller against purchaser on account of the provisions hereof, and all such costs, expenses and attorney fees may be included in and form a part of any judgment entered in any proceeding brought by seller against purchaser on or under this agreement.

27. The remedy to forfeiture herein given to seller shall not be exclusive of any other remedy, but seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this agreement, or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercises of the right of forfeiture, or any other right herein given.

28. Purchaser hereby irrevocably constitutes any attorney of any court of record in purchaser's name, on default by purchaser of any of the covenants and agreements herein; to enter purchaser's appearance in any court of record, waive process and service thereof and confess judgment against purchaser in favor of seller, or seller's assigns, for such sum as may be due together with the costs of such suit, including reasonable attorney fees, and to waive all errors and right of appeal from such judgment or judgments. Purchaser hereby expressly waiving all right to any demand, but reserving the

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right of 7 days notification under Article 6 of the Constitution of this State with reference to such suit or action. If there be more than one person above designated as purchaser, the power and authority in this paragraph given is given by such persons jointly and severally.

29. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified mail to seller at 232 N. Harvey Avenue, Oak Park, Illinois, 60303, or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

30. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties.

31. No mortgage placed on the structure by the seller shall restrict the right of the purchaser to prepayment of the existing mortgage. Additionally, the seller is not permitted to further mortgage or otherwise encumber or cause any lien to attach to the premises which is the subject of this herein sale.

32. If purchaser has reasonable belief that a default may exist by seller in mortgage payments to Avenue Bank and Trust of Oak Park, seller must upon request by purchaser exhibit receipts for payments for said debt paid. In the event seller shall fail to make payments on the indebtedness secured by the prior mortgage or shall suffer or permit there to be any other breach or default in terms of any indebtedness of prior mortgage, purchaser shall have the right, but not the obligation to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney fees attendant thereto incurred by purchaser to protect purchaser's interest therein, from the unpaid balance of the

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the purchase price.

33. In the event that the premises is held in Trust, the title shall be conveyed to the purchaser through a trustee's deed when the provisions of the Installment Contract have been complied with by purchaser. The name and address of each and every beneficiary with power to direct the title holder is attached hereto and by this reference incorporated herein.

34. The beneficiary or beneficiaries of and the person(s) with the power to direct the trustee shall cumulatively be deemed to jointly and severally have all the rights, benefits, obligations and duties of the seller to be enjoyed or performed hereunder and such person(s) with the power to direct the trustee jointly and severally agree to direct the trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the trust agreement do or perform themselves directly.

35. In the event of the application of the theory of risk of loss, any award received in condemnation proceedings shall be distributed between seller and purchaser wherein seller shall tender to purchaser one-half monies received from purchaser under Installment Note as of the date of the occurrence which placed into effect the risk of loss.

36. If any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision of this agreement.

IN WITNESS WHEREOF, THE PARTIES HEREUNTO SET THEIR HANDS AND SEAL THIS

Ralph Burt Jr.

PURCHASER

James S. Cook

SELLER

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6 N. Franklin
Suite 5A
Chicago, IL 60624

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