

UNOFFICIAL COPY

Earnest Money Receipt and Offer to Purchase 86294396

This is a legally binding contract. If not understood, seek professional advice.

1. Date and Place of Offer: May 12, 1986 Chicago Ill.
2. Principals: The undersigned Buyer, James A. Lowe and Christopher B. Granitz Jr.
agrees to buy and Seller agrees to sell according to the indicated terms and conditions, the property described as follows:
3. Property: Located at 6050 S. Central Ave. Chicago Ill.

with the following legal description:
including any of the following items of interest attached to the premises: plumbing, heating and cooling equipment, ~~lighting, electrical, and other attached floor coverings, including carpeting, attached television antennas, mail boxes, all trees and shrubs, and any other fixtures. EXCEPT:~~ None

The following personal property shall also be included as part of the purchase:
At the close of the transaction, the Seller at his expense shall provide the Buyer with a Bill of Sale containing a detailed inventory of the personal property included.

4. Earnest Money Deposit: Agent or Seller acknowledges receipt from Buyer of Five Thousand and no/100 Dollars
\$ 5,000.00 in the form of cash personal check cashier's check promissory note at None interest per annum due

or other None
as earnest money deposit to secure and apply to the purchase. Upon acceptance of this agreement in writing and delivery of same to Buyer the earnest money deposit shall be assigned to and deposited in the listing Realtor's trust account of Budraitis Realty Company to apply to the purchase price at the time of closing.

5. Purchase Price: The total purchase price of the property shall be One Hundred Forty Five Thousand & no/100, 145,000.00

6. Payment: Purchase price is to be paid by Buyer as follows: Unredeemed earnest money deposit \$ 5,000.00
Additional payment due upon acceptance of this offer \$ None
Additional payment due at closing \$ 45,000.00

Balance to be paid as follows: Conventional loan to be obtained for the balance of \$95,000.00 at 11% per annum or less.

7. Title: Seller agrees to furnish good and marketable title free of all encumbrances and defects, except mortgage liens and encumbrances as set forth in this agreement, and to make conveyance by Warranty Deed or Trust Deed!

Seller shall furnish in due course to the Buyer a title insurance policy insuring the Buyer of a good and marketable title in keeping with the terms and conditions of this agreement. Prior to the closing of this transaction, the Seller upon request shall furnish to the Buyer a preliminary title report made by a title insurance company showing the condition of the title to be sold. If the Seller cannot furnish marketable title within thirty days after receipt of the notice to the Buyer containing a written statement of the defects, the earnest money deposit herein recited shall be held in trust by the Buyer and this agreement shall be null and void. The following shall not be deemed encumbrances or defects: building and use restrictions generally to the area; utility easements; other easements; right of way; Buyer's intended use; zoning or subdivision laws; covenants, conditions, restrictions, or reservations of record; easements of record; in the event of sale of other than real property relating to this transaction, Seller will provide evidence of title in right to sell or lease such personal property.
8. Special Representations: Seller warrants and represents to Buyer: 1. That the subject property is connected to a public sewer system, sewer system, gas, water, and electric but not connected to a city water system, gas, water, and electric system, and that the following public improvements are included in the sale: curb and gutter, special street paving, special street lighting. 2. That the Seller knows of no material structural defects, that all electrical wiring, plumbing, heating and cooling systems are free of material defects and will be in good working order at the time the Buyer is entitled to possession. 3. That the Seller has no notice from any government agency of any violation or encroachment of the law relating to the subject property. 4. That the Seller has no notice or knowledge of planned or commenced public improvements which may result in special assessments or otherwise be directly and materially affect the property, and 5. That the Seller has no knowledge of any liens to be assessed against the property. EXCEPT None

9. Easement restrictions: This sale shall be closed in or before ASAP 86 Budraitis Realty Company or such other closing agent as mutually agreed upon by Buyer and Seller. Buyer and Seller will immediately, on demand, deposit with closing agent all instruments and monies required to complete the transaction in accordance with the provisions of this agreement. Contract of Sale or Instrument of Conveyance to be made in the name of Said Above

10. Closing Costs and Prorations: Seller agrees to pay for title insurance policy, preliminary title report, and related termite inspection as set forth below. Real estate commission, cost of preparing and recording any corrective instruments, and one-half of the excise taxes. Buyer agrees to pay for recording fees, title stamps and deeds of conveyance, all costs or expenses in securing new financing to assure existing financing and one-half of the excise taxes. Taxes for the current year in accordance with the Buyer's interest mortgage lenders, marketable title fees, and water and other utilities for current year shall be prorated as of closing. Seller shall provide a copy of the current year's tax statement to the Buyer at the time of closing.

11. Terminate Inspection: Seller agrees at his expense to provide a written certification of any repairs needed. If any structural repairs are required by reason of termite damage as evidenced by acceptable certification, Seller agrees to make necessary repairs not to exceed \$500. If repairs exceed \$500, Buyer shall first have the right to accept the property as is, with a credit of \$500 to the Buyer, or the Buyer may terminate this agreement with the earnest money deposit being promptly returned to the Buyer. If the Seller does not agree to pay all costs of treatment and repair.

12. Conditions of Sale: The following conditions shall also apply and shall be conflicting with the printed portions of this agreement, press, and copy:
Brokers Commission 3% to Rossi Realty - Ed Killeen

13. Liability and Maintenance: Seller shall maintain subject property in good condition until the date of transfer of the possession to Buyer, which ever occurs first. All risk of loss and destruction of property and all expenses of insurance shall be borne by the Seller until the date of possession. If the improvements on the property are destroyed or materially damaged prior to closing then the Buyer shall have the right to terminate this agreement null and void and the earnest money deposit and all other costs paid by Buyer to and the purchase price shall be returned to the Buyer forthwith.

14. Possession: The Buyer shall be entitled to possession of property upon closing.
15. Default: In the event the Buyer fails to complete the purchase as herein provided, the earnest money deposit shall be returned to the Seller as the total and entire liquidated damages. In the event the Seller fails to perform any condition of the sale as herein provided then the Buyer may, at his option, treat the contract as terminated and all payments made by the Buyer hereunder shall be returned to the Buyer forthwith, provided the Buyer may, at his option, treat this agreement as being in full force and effect with the right to action for specific performance and damages. In the event that the Buyer, Seller, or Agent shall institute suit to enforce any rights hereunder, the prevailing party shall be entitled to court costs and a reasonable attorney's fee.

16. Time Limit of Offer: The Seller shall have until Noon May 15, 1986 to accept this offer by delivering a signed copy hereof to the Buyer, with a return to be accepted if that date and the agent or Seller shall return the earnest money deposit to the Buyer forthwith.

17. General Agreements: Both parties to this purchase reserve the right to assign and the city official to agree to cooperate in effecting an Internal Revenue Code (13) exchange or similar tax related arrangement prior to close of escrow, upon either party's written notice of intention to do so. Upon approval of this offer by the Seller, this agreement shall become a contract between Buyer and Seller and shall inure to the benefit of the heirs, administrators, executors, successors, personal representatives, and assigns of said parties. This contract shall be binding upon all parties to the contract. No representations, conditions or inducements not included in this contract shall be binding upon any party hereunder.

18. Buyer's Statement and Receipt: I, we hereby agree to purchase the above property in accordance with the terms and conditions above stated and as my knowledge hereof of a completed copy of this agreement which I have here fully read and understand. Dated May 12, 1986 11am

Address 7515 W. 105th. Pl. Pales Hills James A. Lowe
16226 Apple La. Tinley Park Chris B. Granitz Jr.
Phone No Home 312 5994407 Business 312 4964060

19. Seller's Statement and Response: I, we approve and accept the above offer, which I, we have fully read and understand, and agree to the above terms and conditions. Dated May 15, 1986

Address 10910 Cadwood Rd None
16226 Apple La. Tinley Park Phone No Home 312 5994407 Business 312 4964060

20. Commission Agreement: Seller agrees to pay a commission of 3% of the gross sales price to the services in this transaction and agrees that in the event of termination of the earnest money deposit by the Buyer, said deposit shall be divided between the Seller's broker and the Seller, one-half to each party. The Broker's part not to exceed the amount of the commission.
21. Buyer's Receipt for Signed Offer: The Buyer hereby acknowledges receipt of a copy of the above agreement bearing the Seller's signature in acceptance of this offer.

Dated _____ Buyer _____
_____ Buyer _____

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LEGAL DESCRIPTION

Lots 38, 39 and 40 in Frederick H. Bartlett Central Avenue Addition, being a subdivision of part of the Northeast one-quarter of the Southeast one-quarter lying South of the Right-of-Way of the Chicago and Western Indiana Railroad Company in Section 17, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.L.N. 19-17-415-031 *Lot 38*
19-17-415-032 *Lot 39*
19-17-414-033 *Lot 40*

LM

Address: 6050 S. Central Avenue, Chicago, Illinois.

ATTACHED IS A TRUE AND ACCURATE COPY OF ORIGINAL DOCUMENT.

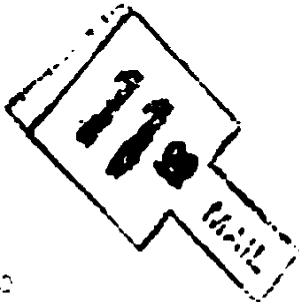
James F. Dunneback

SUBSCRIBED & SWORN TO BEFORE ME THIS 15 day

JULY of 1986

James F. Dunneback

MAIL TO:
James F. Dunneback
Attorney at Law
10125 S. Roberts Road, Suite 201
Palos Hills, Illinois 60465



DEPT-01 RECORDING
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MAY 23 1986 09:51 AM
86-294396
COUNTY RECORDER

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