

UNOFFICIAL COPY

REAL ESTATE CONTRACT

TO: Office of Record (Seller) DATE: July 17, 1987

OFFER OF PURCHASER

1 The terms of this offer are as follows:
2 We (Purchaser) offer to purchase the real estate known as: 726 Linton Wilmette Cook Illinois 60091
Street City County State Zip

3 Legally described on exhibit A, if any. Lot size approximately 40 x 150
4 Together with improvements thereon and including personal property, if any, located on the real estate as of the date hereof, for which a bill of sale will be given: screens, storm windows and doors, shades, window blinds,
5 drapery rods, curtain rods, radiator covers, attached TV antennas, heating, central cooling, ventilating, lighting and plumbing fixtures, attached mirrors, shelving, interior shutters, cabinets and bookcases, awnings, porch
6 shades, planted vegetation, garage door openers and transmitters, attached fireplace screens, smoke detectors, as well as the following specific items: 2 refrigerators, 2 ranges, kitchen refrigerator, dishwasher, disposal, washer, dryer, Billiard Table, Drapes

7 1—Purchase price \$ _____ Initial earnest money \$ 24000. in the form of PERSONAL check dated July 17, 1987
8 payable to CENTURY 21 MCKNIGHT & NASH INC Upon acceptance of this offer, said check shall be properly endorsed
9 by payee and deposited by the party designated in Paragraph 7. The earnest money shall be increased to 10% (20% if unimproved) of purchase price within XX days after (Seller's) acceptance hereof. Said initial earnest
10 money shall be returned, and this offer shall be void if not accepted on or before July 18, 1987 7 PM.

11 2—This contract is contingent upon the ability of Purchaser to secure within _____ days of Seller's acceptance, a commitment for a loan evidenced by a note to be secured by a mortgage or trust deed on the real estate in the
12 amount of \$ _____ or such lesser amount as Purchaser shall accept, with a fixed interest rate not to exceed _____ % per annum to be amortized over a maximum of _____ years
13 with a loan service charge not to exceed _____ %

14 If Purchaser makes a good faith effort but is unable to obtain a commitment for the mortgage loan contemplated herein, Purchaser shall notify Seller in writing within the time specified in Paragraph 2. IF SELLER IS NOT
15 SO NOTIFIED WITHIN SUCH TIME PERIOD, PURCHASER SHALL FOR ALL PURPOSES BE DEEMED TO HAVE ACCEPTED SUCH COMMITMENT OR TO HAVE AGREED TO PURCHASE THE REAL ESTATE WITHOUT MORTGAGE
16 FINANCING OR BASED UPON THE MORTGAGE COMMITMENT ACTUALLY OBTAINED. If Seller is so notified, Seller may, at Seller's option within _____ additional days after said notice, elect to accept purchase money
17 financing or to secure a mortgage commitment on behalf of Purchaser on substantially the same terms for the mortgage loan contemplated herein with such other material terms and conditions for comparable loans
18 established by any lending institution with a principal office in the Chicago Metropolitan area having assets of at least one billion dollars. If Seller is so notified, Purchaser agrees to furnish to Seller all requested credit and
19 financial information and to sign customary papers relating to the application for and securing of a mortgage commitment. If Seller is thereafter unable or unwilling to secure such commitment or to accept purchase money
20 financing as herein provided, this contract shall be null and void and the earnest money shall be returned to Purchaser.

21 3—The Purchase Price shall be paid, subject to prorations, all in cash, by cash, check or certified check at closing

22 4—(a) Closing or escrow payout shall be on AUGUST 14, 1987 provided title conforms with this contract or has been accepted by Purchaser, by conveyance by stamped recordable warranty deed
23 with release of Homestead Rights (or other appropriate deed if title is in trust or in an estate) and payment of purchase price.

24 (b) Title shall be conveyed at the time required by this Contract subject only to General taxes for 19 87 and subsequent years, special taxes or assessments, if any, for improvements not yet completed, installments
25 if any, not due at the date hereof, of any special tax or assessments for improvements heretofore completed, utility lines and building and local restrictions of record, zoning and building laws and ordinances, private public
26 and utility easements, covenants and restrictions of record as to use and occupancy, party wall rights and appurtenances, if any, existing leases and tenancies in real estate with multiple units, the mortgage or trust deed, if any, as
27 described in Paragraph 2 above, acts done or suffered by or through the Purchaser.

28 5—Real Estate taxes (based on most recent ascertainable taxes), assignable insurance policies, if requested by Purchaser, and if any, water taxes and other pro rata items including flood hazard insurance shall be prorated to
29 date of possession. Fire and extended coverage insurance policies shall be assigned to and accepted by Purchaser at closing. (This does not apply to home-owners insurance policies.) Parties hereto agree to negotiate when
30 _____ but is available.

31 6—Possession shall be delivered on CLOSING provided sale has been closed \$ 1200.00 of the purchase price is to be held in
32 escrow by CENTURY 21 MCKNIGHT & NASH INC as security to Purchaser for possession, to be paid to Purchaser at the rate of
33 \$ 75.00 per day for each day possession is withheld beyond said date. Possession shall be deemed given when Seller has vacated the premises and delivered the keys to the same to Purchaser or to the
34 Broker(s). Any balance in said escrow fund after possession is delivered shall be paid to Seller. Retention of possession by Seller does not create a landlord-tenant relationship for the purpose of notice.

35 7—Earnest money and this contract shall be held by CENTURY 21 MCKNIGHT & NASH INC for the benefit of the parties hereto
36 If the Purchaser defaults, earnest money shall be forfeited and applied to payment of broker's commission and any expenses incurred, and balance paid to Seller. At Seller's option such forfeiture may be in full settlement
37 of all damages. If Seller defaults, earnest money, at option of Purchaser shall be refunded to Purchaser, but such refunding shall not release Seller from its obligations under this contract. Seller and Purchaser agree that
38 said earnest money is to be held in a federally insured money market deposit account at a banking institution designated by the Listing Broker. All interest earned on the earnest money is to accrue to Purchaser and is to be
39 paid to Purchaser at the time of closing or upon termination of this Contract.
40 Purchaser's Social Security Number 337-38-9576

41 8—This sale shall be closed at office of Purchaser's mortgage or, if none, at office of listing broker, or as specified below
42 (Name) _____ (Address) _____
43 or, at request of either party, in escrow with the title company issuing the title commitment by deed and money escrow, to be divided between Seller and Purchaser. Seller will pay a broker's commission as provided in
44 the Exclusive Right to Sell or other written listing agreement.

45 Listing broker is Century 21 McKnight & Nash Inc The cooperating broker, if any, is Century 21 McKnight & Nash Inc.
46 PURCHASER [Signature] Address 2767 Euclid St
47 PURCHASER [Signature] EVANSTON, IL 60201
City State Zip

48 ACCEPTANCE OF OFFER BY SELLER
49 This 17th day of July 19 87 we accept this offer and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.
50 SELLER [Signature] Address 1503 SEQUOIA TRAIL
51 SELLER Robert L. Prud'gast, Trustee GLENVIEW ILL 60025
City State Zip

LPC ALP TRUSTEES

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52 9-(a) Seller shall deliver or cause to be delivered to Purchaser's agent, not less than 30 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by a title insurance company
53 licensed to do business in the State of Illinois, 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 (1) the conditions and stipulations
54 and standard or general exceptions contained in the owner's policy issued by that company, (2) the title exceptions set forth above, in paragraph 4(b), and (3) title exceptions which may be removed by the payment of money at
55 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. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgage
56 in recording mortgage and bringing down title shall not be default of this paragraph. Every title commitment furnished by the Seller hereunder shall be conclusive evidence of good title as therein shown, subject only to
57 exceptions as therein stated. As to all or any part of said real estate which, on the date of this contract, was registered in the Office of the Registrar of Titles of Cook County, the Seller may either (1) tender the title commitment
58 herein required, and a currently dated Registrar of Title's special tax search, or (2) exhibit the Owner's duplicate certificate of title or a certified copy thereof, and tender a currently dated Registrar of Title's special tax search and a
59 currently dated Registrar of Title's federal tax lien search. Every certificate of title or title commitment furnished by the Seller hereunder shall be conclusive evidence of good title as therein shown subject only to exceptions as
60 therein stated.

61 (b) If the title commitment discloses exceptions relating to title other than those referred to in paragraph 9(a), Seller shall have 30 days from the date of the delivery to Purchaser thereof to have these exceptions removed
62 from the commitment. If Seller fails to have these exceptions removed within such 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
63 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
64 and the earnest money shall be returned to the Purchaser.

65 10-GENERAL CONDITIONS

66 (a) If prior to closing, improvements on the real estate are destroyed or materially damaged by fire or other casualty, this contract at option of Purchaser shall become null and void or Purchaser may elect to take an
67 assignment of Seller's insurance proceeds.

68 (b) Prior to closing, Seller shall furnish a survey by a licensed land surveyor showing the location of the improvements (including fences separating the real estate from adjoining properties) thereon and showing all
69 encroachments, if any. If the survey discloses improper location of improvements or encroachments and Seller is unable to obtain title insurance protection for the benefit of Purchaser against loss resulting from such improper
70 location or encroachment, Purchaser may, at its option, declare this contract to be null and void. Providing all existing improvements (including fences) and encroachments, if any, appear on the survey thus furnished, Purchaser
71 shall bear the cost of any later date survey which may be required by Purchaser's mortgagee or desired by Purchaser.

72 (c) Existing mortgage and lien indebtedness may be paid out of the sale proceeds. Purchaser may place a mortgage on the real estate and apply proceeds on purchase.

73 (d) All of the terms of personal property shall be transferred to Purchaser by delivery at closing of a customary Bill of Sale without warranty of merchantability or fitness for purpose. Seller also shall furnish Purchaser an
74 affidavit of title covering the time of closing, subject only to the title exceptions permitted by this contract and shall sign customary ALTA forms.

75 (e) Seller shall remove all debris from the real estate and improvements by date of possession. Purchaser shall have the right to inspect the real estate and improvements during the 48-hour period immediately prior to
76 closing to verify that the real estate, improvements and included personal property are in substantially the same condition, normal wear and tear excepted as of the date of Seller's acceptance of this contract.

77 (f) The Seller warrants that neither Seller nor Seller's agent has received notice of any dwelling code violation which exists on the date of this contract from any city, village, or other governmental authority.

78 (g) Seller and Purchaser shall execute all documents and provide all information so that any Federal Lender can issue its commitment and close the transaction in accordance with the requirements of the Real Estate
79 Settlement Procedures Act of 1974.

80 (h) Seller shall comply with the terms of any municipal ordinance for municipality in which the real estate is located relating to the transaction contemplated herein and shall provide to Purchaser at closing evidence of
81 compliance with such ordinances. Transfer taxes required by local ordinance shall be paid by the party designated in such ordinance. Seller shall pay any transfer tax imposed by state law.

82 (i) All notices or other communications which may be made pursuant to or which may be necessary or convenient in connection with this agreement shall be in writing and shall be made to the parties hereto at the
83 addresses which appear after their names (or at such address as each may by written notice to the other designate) by personal delivery or by certified or registered mail. In the case of mailing, notice shall be deemed to be given
84 as of the date notice is placed in the United States mail, postage prepaid.

85 (j) Purchaser acknowledges for the benefit of Seller and for the benefit of third parties that neither the Seller, broker, nor any of their agents have made any representations with respect to any material fact relating to the real
86 estate, its improvements and included personal property unless such representations are in writing and, further, that Purchaser has made such investigations as Purchaser deems necessary or appropriate to satisfy Purchaser
87 that there has been no deception, fraud, false pretenses, false promises, misrepresentations, concealments, suppressions, or omission of any material fact by the Seller, the broker, or any of their agents relating to the real estate,
88 its improvements and included personal property.

89 (k) Purchaser shall furnish flood insurance required by any lender and shall pay any usual and customary processing costs or charges required by any lender.

90 (l) Time is of the essence, provided that Seller and Purchaser may change any date or time limit set forth herein by a written agreement executed by Seller and Purchaser or their authorized agents.

91 (m) This contract and the transaction described herein may be subject to the provisions of the Foreign Investment in Real Property Tax Act of 1980 and all amendments thereto (the "Act"). Seller and Purchaser shall
92 execute or cause to be executed all documents and take or cause to be taken all actions necessary in order that Purchaser shall have no liability, either actual or potential under the Act.

The terms of the Rider(s) consisting of 1 pages attached hereto is made a part hereof.

This contract is provided as a courtesy by the North Shore Board of Realtors®, which assumes no responsibility for its legal authority, or contents.

COOK COUNTY Clerk's Office

UNOFFICIAL COPY

THIS RIDER IS MADE A PART OF AND INCORPORATED INTO THAT CERTAIN REAL ESTATE CONTRACT DATED July 17, 1987 FOR THE SALE OF THE PROPERTY COMMONLY KNOWN AS 726 Linden, Wilmette, ILLINOIS, ENTERED INTO BY _____ ("SELLER") AND L. Russell Cartwright ("PURCHASER")

ATTORNEY'S APPROVAL

1) This contract is contingent upon the approval hereof as to form by the attorney(s) for buyer AND Seller's within 3 days after Seller's acceptance of this contract.

Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and this contract will remain in full force and effect.

If written notice of disapproval is given within the time period specified above, then this contract shall be null and void and the earnest money shall be returned to Purchaser.

The notice of disapproval may be given by either party hereto or by their respective attorney. For purposes of this Rider, the written notice of disapproval must be personally delivered and shall be deemed given and be effective as of the date when such notice is received by Seller or by Listing Broker as agent for Seller, if such notice of disapproval is being made on behalf of Purchaser. If such notice of disapproval is being made on behalf of Seller, said notice shall be deemed given on the date when such notice is received by Purchaser or the Cooperating Broker, if any, as representative of Purchaser for the limited purpose of the receipt of notices under the terms of this Rider.

INSPECTION

2) This contract is contingent upon approval by Purchaser of the condition of the real estate as evidenced by an inspection conducted, at Purchaser's expense and by a contractor selected by Purchaser, within _____ days after Seller's acceptance of this contract. Purchaser shall indemnify Seller from and against any loss or damage to the real estate caused by the acts of negligence of Purchaser or the person performing such inspection.

Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and this contract will remain in full force and effect.

If written notice of disapproval is given within the time period specified above, then this contract shall be null and void and the earnest money shall be returned to Purchaser.

For purposes of this Rider, the written notice of disapproval must be personally delivered and shall be deemed given and be effective as of the date when such notice is received by Seller or by Listing Broker as agent for Seller.

SELLERS REPRESENTATIONS

3) Notwithstanding anything to the contrary contained in this contract, Seller represents that all heating, central cooling, ventilating, lighting and plumbing fixtures and systems on the real estate and all appliances to be transferred to Purchaser pursuant to this contract are in working order and will be so at the time of closing. Purchaser shall have the right to inspect the fixtures, systems and appliances during the 48-hour period immediately prior to closing to verify that such are in working order and in substantially the same condition, normal wear and tear excepted, as of the date of Seller's acceptance of this contract.

INTEREST BEARING ACCOUNT

4) Seller and Purchaser agree that the earnest money is to be held in a federally insured money market deposit account at a banking institution designated by the Listing Broker. All interest earned on the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this Contract.

Purchaser's Social Security Number: 337-38-9576

PURCHASER: [Signature] SELLER: [Signature]
Trustee

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