



# UNOFFICIAL COPY

## NORTH SIDE REAL ESTATE BOARD

### REAL ESTATE SALE CONTRACT — APARTMENTS/INVESTMENTS

87491295

TO: Owner of Record

Date: October 28, 1986

I/We offer to purchase the property known as: 5501-03-05 North Lincoln Avenue, Chicago, Illinois, (Address) (City) (State) (Zip)

lot approximately 50 x 60 x 70 feet, together with improvements thereon, including the following, if any, now on premises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room tools; unit air conditioners; refrigerators; ranges; and also all related equipments

1. Purchase price \$ 117,000.00 117,000.00
2. Initial earnest money \$2,500.00 in the form of personal check deposited with Buyer and Seller's attorney, to be increased to 10% of purchase price within days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted on or before November 1, 1986. Earnest money shall be held in escrow by Seller's and Buyer's Attorney for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois. with interests payable to the Buyer
3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (delete inapplicable subparagraphs):

(a) All in cash, cashier's check or certified check, or any combination thereof.  
(b) Assumption of Existing Mortgage. Purchaser hereby assumes payment of the indebtedness secured by the mortgage (or trust deed) of record, provided there is no default as of date of closing. The said indebtedness approximates \$ 90,000.00 and bears interest at the rate of 10 % per annum and is payable in monthly installments of \$ 90,000.00, excluding payments into escrow for taxes and insurance, if any. The expenses charged by the legal holder in connection with the assumption shall be paid by Purchaser. Seller agrees to remain liable on the mortgage. Seller shall pay to Seller a sum equal to the difference between the indebtedness at time of closing and the balance of the purchase price. If the mortgage provides for acceleration of payment in event of sale, sub-paragraph (c) immediately following, if filled out, shall apply.

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 45 days of acceptance hereof a commitment for a fixed rate mortgage, or an adjustable mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$ 90,000.00, the interest rate (or initial interest rate if an adjustable mortgage) not to exceed 10 % per annum, amortized over 30 years, payable monthly, loan fee not to exceed 3 %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing within number of days. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller or Broker may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as well as a third party. Purchaser shall furnish all requested credit information and sign customary papers relating to the application and securing of such commitment. If Purchaser notifies Seller as above provided, and neither Purchaser, Seller nor Broker secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

If an FHA or VA mortgage is to be obtained, and Seller agrees to pay the loan discount and other costs customarily chargeable to Seller therefor Seller's initials must appear here:

(d) Purchase Money Note and Trust Deed or Installment Agreement For Deed. Purchaser shall pay \$ 90,000.00 and the balance by (STRIKE ONE) (Purchase Money Note and Trust Deed) (Installment Agreement For Deed) in the amount of \$ 90,000.00 with interest at the rate of 10 % per annum, amortized over 30 years, payable monthly, the final payment due monthly. The parties cannot agree on the form of said instrument, Chicago Title & Trust Company Note and Trust Deed No. 7 shall be used, or the George E. Cole Installment Agreement No. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (in either case, subject only to the following, if any: covenants, conditions and restrictions of record; private, public and utility easements; roads and highways; party wall rights and agreements; existing leases and tenancies; special taxes or assessments for improvements not yet completed; uncollected special taxes or assessments; general taxes for the year 19 85 and subsequent years; the mortgage or trust deed set forth in sub-paragraph 3 (b) or 3 (d).

5. Seller represents and warrants that: Seller shall not enter into or negotiate any new lease prior to

(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than 12/31/87 closing; (b) the present monthly gross rental income is \$1,420.00; and said existing leases have no option to renew, cancel or purchase; (c) the 19 85 general real estate taxes are \$ 1,420.00

Closing or escrow payout shall be on December 29, 1986, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at at the time of closing

7. Seller agrees to surrender possession of the premises herein occupied by him on or before at the time of closing provided this sale has been closed. Seller shall pay to Purchaser per day for use and occupancy commencing the first day after closing up to and including the date possession is surrendered, or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered. At closing, Seller shall deposit with escrowee designated in paragraph 2 above the sum of \$ 10,000.00 to guarantee possession on or before date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser, said daily amount to be paid out of escrow and the balance, if any, to be turned over to Seller; and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies.

8. Seller will pay a broker's commission to None in the amount of None

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF.

PURCHASER Christina F. Chung ADDRESS 908 E. Central Road  
CHRISTINA F. CHUNG Mount Prospect Illinois 60056  
(Type or print name) City State Zip

PURCHASER Daniel K. Chung ADDRESS 908 E. Central Rd.  
DANIEL K. CHUNG Mt. Prospect, IL 60056  
(Type or print name) City State Zip

ACCEPTANCE OF CONTRACT BY SELLER  
This 14th day of NOVEMBER, 19 86, I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER Nick Delis ADDRESS 3420 N. LARAMIE  
NICK DELIS CHICAGO ILL. 60641  
(Type or print name) City State Zip

SELLER VOULA DELIS ADDRESS 3420 N. LARAMIE  
VOULA DELIS CHICAGO ILL. 60641  
(Type or print name) City State Zip

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-87-491295

110%

1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other proratable items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, or (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this offer, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment For Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this contract. Every Certificate of Title or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. 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.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to Purchaser, but if the termination is caused by Purchaser's fault, then, at the option of Seller, and upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of broker's commission and any expenses incurred, and the balance paid to Seller.
6. Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which currently exists in the above said premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice, and purchaser has option and right either to stay on contract or cancel same upon receipt of such notice.
7. At the request of either party, a title insurance company shall be selected by the other party at any time prior to the date for delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said 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 and the broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
8. Seller shall issue 3 months prior to the date of closing a survey by a licensed land surveyor, showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent survey, same shall be obtained at Purchaser's expense at the Seller's expense.
9. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee.
10. Right is reserved by either party to insert a more legal description at any time, without notice, when same is available.
11. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
12. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.
13. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended.
14. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or 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 Purchaser.
15. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
16. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
17. Time is of the essence of this contract.
18. Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.
19. Seller warrants that all appliances and furnishings including but not limited to heating, electrical, plumbing, sewer system will be in good working condition at the time of closing and the roof is in a good working condition and not defective at the time of this closing.  

~~DOES NOT LEAK~~

DOES NOT LEAK

~~NO~~

NO
20. It is expressly agreed between Seller and Buyer that if this Contract is breached by the Seller, he shall compensate the Buyer the non-refundable commission and application fee which Buyer paid to his mortgagee under the agreement between the Buyer and his mortgagee in connection with this Contract and which are forfeited by the mortgagee as a result of failure to proceed on the mortgage agreement by the Buyer with the mortgagee because of the breach of this Contract caused by the Seller or non-performance of the terms and conditions of this Contract by the Seller.
21. Notwithstanding anything to the contrary in the Contract, it is hereby agreed between the parties there are only 2 leases on the premises; one on the restaurant to expire 4/30/87 and the other one for the store to expire 12/31/86.  

~~12/31/86~~

12/31/89

~~with 3 yr. option to 1992~~

with 3 yr. option to 1992
22. This Contract shall be void without effect until Buyer sees the abovementioned lease and they are in order with the above provisions.

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SEP--8-87

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12.00

*Chung*  
 Kristina F. Chung  
 Purchaser

*Rob*  
 Seller

Address: 908 E. Central Rd.  
 Mt. Prospect, IL 60056

Address: 3420 N. LARAMIE  
 CHICAGO, ILL. 60641

