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UNOFFICIAL COPY CONTRACT TO PURCHASE REAL ESTATE



DATE NOVEMBER 12, 1987

TO: ALEXANDER W. BELMONT ELIADE (SELLER)

BY: JOHN D. BOSCO JR. REALTOR (PURCHASER)

offer to purchase the property commonly known as:
1740 N. 79th COURT, EDGEMOND PARK, IL

(If legal description is not included herein at the time of execution the listing broker named herein is authorized to insert it thereafter).

Lot approximately 50 x 125 together with improvements thereon, including the following, if any, now on the premises: screens, storm windows and doors, awnings, shades; venetian blinds; drapery rods and curtain rods, brackets and fixtures; attached mirrors, radiator covers; outdoor TV antennas; shutters; growing vegetation; heating, central cooling, lighting and plumbing fixtures; garage door openers and car lifts. The following additional items are to be left on premises, and are included in the purchase price, and shall be conveyed to the Purchaser by bill of sale at time of closing:

ALL WALL TO WALL CARPETING, REFRIGERATOR, DISHWASHER, WASHER, DRYER, STOVE. CENTRAL AIR IN AS-IS CONDITION

1) PURCHASE PRICE: \$ 105,000 - CASH EARNEST MONEY: \$ 10,000 (INTEREST) in the form of A JUDGMENT NOTE TO BE REDEEMED WITHIN 5 DAYS AFTER RECEIPTANCE to be applied to the purchase price at closing.

2) METHOD OF PAYMENT: The purchase price is to be paid at the time of delivery of deed plus or minus prorations by cashier's or certified check or any combination thereof, after application of the earnest money thereto, application in the amount of the existing mortgage or other lien indebtedness and/or application of the amount of the purchase money mortgage note and mortgage or articles of agreement for warranty deed, if applicable.

3) FINANCING: The contract is contingent upon (strike inapplicable subparagraph):
~~4) MORTGAGE COMMITMENT: If the parties hereto understand it is necessary for Purchaser to procure or have made available to him within _____ days after the date of acceptance of offer by Seller, a commitment for a _____ mortgage loan of \$ _____~~

or such lesser sum as Purchaser accepts, with interest not to exceed _____ % per annum, interest and principal payable monthly over a period of _____ years at the reasonable and usual loan commission and service charges. Seller shall allow inspections of the premises and furnish any pertinent information required by Purchaser's financing agency in reference to making the loan commitment. If, after Purchaser has made every reasonable effort to procure such commitment and has been unable to do so, he shall serve written notice thereof upon Seller or his agent within the time specified herein for procuring said commitment for a loan. IF SELLER IS NOT SO NOTICED IT SHALL BE CONCLUSIVELY PRESUMED THAT PURCHASER HAS SECURED SUCH COMMITMENT OR WILL PURCHASE SAID PROPERTY WITHOUT MORTGAGE FINANCING AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT AND THIS PARAGRAPH SHALL BE VOID. If 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. In such event, Purchaser shall furnish to Broker all requested credit information and sign customary forms relating to the application and securing of such commitment. If Purchaser notified Seller as above provided, and neither Purchaser, Seller or Broker secured such commitment as above provided, this contract shall be null and void and all earnest money returned to Purchaser.

b) PURCHASE MONEY MORTGAGE OR ARTICLES OF AGREEMENT: Purchaser will pay \$ _____ and the balance by (strike one) (Purchase money note and mortgage) (Articles of Agreement for deed) in the amount of \$ _____

with interest at the rate of _____ per annum amortized over _____ years, payable monthly, the final payment due _____ 10 _____ of upon the subsequent sale of the subject property, with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, the appropriate Chicago Title and Trust Company Note and Trust Deed forms shall be used, or the Purchase Money Note and Mortgage or the George E. Cole Agreement for Warranty Deed Installment (long form) shall be used for Article of Agreement for Deed.

~~ASSUMPTION OF EXISTING MORTGAGE: If this form of financing is to be a first loan assumption rider attached.~~

4) CLOSING: Closing shall be on DECEMBER 11, 1987 or on such other date mutually agreed to by the parties hereto, provided the title has been shown good or accepted by Purchaser. 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 (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for such a deed if that portion of sub-paragraph 3(b) is applicable, subject only to the following, if any: general taxes for the year 19 87 and subsequent years, the mortgage or trust deed set forth in sub-paragraph 3(b) or 3(c); special taxes or assessments for improvements not yet completed; building lines and building and liquor restrictions of record; zoning and building ordinances; roads and highways, if any; private, public, and utility easements of record, party wall rights and agreements, if any; covenants, conditions and restrictions of record (none of which provide for reversion) if any; leases without purchase or renewal options, if any, expiring NO LEASES

5) POSSESSION: Seller is to vacate, surrender and deliver possession of these premises to Purchaser UPON CLOSING provided that the within sale has been consummated as herein before set forth. ~~The Seller to pay Taxes for each day that he uses or occupies the premises after date of delivery of deed until date specified for possession.~~

6) ESCROW: At time of closing, Seller shall deposit with _____ as escrow, the sum of \$ _____ purchase price to guarantee that possession of the premises will be delivered to Purchaser on or before the date specified above. If possession is not so delivered to the Purchaser, the escrow shall pay to the Purchaser as charges for his and _____ and/or liquidated damages the sum of \$ _____ for the first day and the sum of \$ _____ for each subsequent day that possession is withheld from the Purchaser. The escrow shall deduct from the escrow possession deposit all charges provided for in paragraphs 5 and 6 hereof and pay said charges to the Purchaser. The escrow shall pay the balance of the escrow deposit, if any, to the Seller. Any such payment to the Purchaser shall not prejudice the Seller's obligation at law to secure the balance of the purchase price from the Purchaser.

7) TIME LIMITATION: Seller shall have 10 days from the date, as above written, of this Contract to Purchase Real Estate to accept this offer and if Seller fails to accept this offer within the time specified herein this offer, at the option of Purchaser, shall be null and void and all earnest money deposited shall be returned to Purchaser. One copy of this contract, and the earnest money shall be held by DESS POULOS REALTY for the mutual benefit of the parties hereto. This contract has been executed by the Purchaser and a copy, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within _____ days from the date of acceptance by Seller, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money refunded to the Purchaser.

8) CLOSING LOCATION: This sale shall be closed at Purchaser's financing agency or office of ROY TITLE COMPANY or at election of Purchaser or Seller, at least ten days before closing date, in escrow at SELLER'S ATTORNEY. Deed and money escrow shall not be equally divided between Purchaser and Seller and all deposits in escrow to be made within five days after the date escrow is opened and possession shall not be given until all deposits are made in escrow.

9) SURVEY: Five days prior to closing, Seller will furnish a current survey by a licensed land surveyor showing the present location of all the improvements on the property described herein to be within the property lines and showing no encroachment of improvements from adjoining properties. (If condominium, Seller will furnish a copy of survey filed with the Declaration of Condominium).

10) COMMISSION: Seller shall pay the Brokers' commission in the amount per listing agreement to DESS POULOS REALTY who will compensate _____ per the Multiple Listing Service listing sheet.

PURCHASER ACKNOWLEDGES AND UNDERSTANDS THAT THE BROKERS REFERRED TO IN THIS AGREEMENT ARE THE AGENTS OF THE SELLER AND AS SUCH SHALL BE COMPENSATED

11) CONDITIONS AND RIDERS: This contract is subject to the conditions set forth on the back page hereof and rider(s) No. 1 (ARREARS RISING) attached hereto, which conditions and riders are made part of this contract.

THIS IS A LEGALLY BINDING CONTRACT UPON BOTH PARTIES. IF NOT UNDERSTOOD PLEASE SEEK LEGAL ADVICE BEFORE SIGNING.

PURCHASER John D. Bosco Jr. ADDRESS 1111 Business Bldg #3, 7th Floor, Chicago, IL

PURCHASER _____ ADDRESS _____

THIS 13th DAY OF NOVEMBER 19 87, I/WE ACCEPT THIS OFFER AND AGREE TO PERFORM AND CONVEY OR CAUSE TO BE CONVEYED GOOD TITLE ACCORDING TO THE TERMS OF THIS CONTRACT.

SELLER Alexander W. Belmont Eliaide ADDRESS _____

SELLER _____ ADDRESS _____

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CONDITIONS

- (1) Real Estate Taxes (based on most recent ascertainable taxes); insurance premiums on policies accepted by Purchaser, rents, if any, and other proratable items shall be prorated to date of closing. Fuel, water and sewer charges and all utilities shall be paid to date of possession by the Seller. Insurance policies accepted by Purchaser and leases, if any, shall be assigned to and delivered to Purchaser at closing.
- (2) At least five (5) days prior to closing date Seller shall show to Purchaser or his agent, evidence of merchantable title in Seller (a) by exhibiting Registrar's Certificate of Title or a certified copy thereof, and a currently dated Special Tax Report, and a Title Insurance Policy as described in (b) herein if required by Purchaser's financing agency or (b) by delivering a Title Insurance Policy or Commitment for an Owner's Title Insurance Policy issued by a Title Insurance Company licensed to operate in the State of Illinois, bearing date on or subsequent to the date of the acceptance hereof in the amount of the purchase price subject only to items herein listed and usual stock objections. Delay in delivery by Seller of Commitment for an Owner's Title Insurance Policy due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be default of this paragraph. Every Certificate of Title, Title Insurance Policy or Commitment for an Owner's Title Insurance Policy furnished by the Seller hereunder shall be conclusive evidence of good title as therein shown, subject only to the exceptions therein stated. If evidence of title discloses other defects, Seller shall have thirty (30) additional days to cure such defects and notify Purchaser, but Purchaser may take the title with other defects (with the right to deduct from the purchase price liens and encumbrances for a definite or ascertainable amount) by notifying Seller and tendering performance. Unless Purchaser makes this election within ten (10) days after receiving written notice from Seller of the inability of Seller to cure such defects, this contract shall, without further notice by either party, become null and void. If this contract is terminated except for Purchaser's default, earnest money shall be refunded. If Purchaser defaults hereunder then, at the option of Seller, the earnest money shall be forfeited as liquidated damages and applied as set out herein and this contract shall be null and void.
- (3) In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker shall be paid to the Seller. If Seller defaults, the earnest money, at the option of Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default, escrowee shall give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money. Seller and Purchaser hereby agree that if neither party objects, in writing, to the proposed disposition of the earnest money within thirty (30) days after the date of mailing of said notice that escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Buyer objects to the intended disposition within the aforementioned thirty (30) day period then the parties hereto agree that the escrowee may deposit with the Clerk of the Circuit Court the filing of an action in the nature of interpleader. The parties agree that escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
- (4) Seller warrants that no notice of a dwelling code violation that has not been removed and which existed in the dwelling structure or property described in this contract before this contract was executed had been issued and received by the Seller or his agent from any city, village or other governmental authority.
- (5) Seller shall provide any Certificate of Inspection required by local ordinance without violations prior to delivery of deed, except as otherwise provided for herein.
- (6) The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
- (7) **GENERAL CONDITIONS**
 - (a) If prior to closing, improvements on said premises shall be destroyed or materially damaged by fire or other casualty, this contract, at the option of the Purchaser, shall become null and void.
 - (b) All notices required to be given under this Contract shall be construed to mean written notice by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by Certified or Registered Mail, return receipt requested, to the party at the address set forth herein or to the agent at the agent's customary place of business or residence.
 - (c) Seller's existing mortgage and other lien indebtedness may be paid at closing out of sale proceeds.
 - (d) Purchaser may place a mortgage on this property and apply proceeds on the purchase. In the event Purchaser's financing agency or agent assumes obligation of ordering title examination, Seller shall not be considered in default for failure to show evidence of merchantable title without twenty (20) days' prior notice to do so.
 - (e) Time is of the essence of this contract. Date hereof is date of acceptance by the Seller.
 - (f) At the time of closing Seller shall execute and deliver the following:
 - (1) Deed as provided herein.
 - (2) An affidavit of title in form customarily used covering the period of time from the date of Commitment for Owner's Title Insurance policy to the date of closing.
 - (3) An ALTA form, if required by the lending institution or title company.
 - (4) Any certificate required by local ordinance or the Recorder of Deeds or Registrar of Titles for the recording or registering of the deed.
 - (5) If this sale involves property which is a non-conforming use under zoning and building laws and ordinances, Seller shall furnish a certificate permitting such non-conforming use.
 - (g) Seller shall pay the amount of any stamp tax imposed by State law on the transfer of title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or 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 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 party determined to be responsible for payment in said local ordinance.
 - (h) Seller shall deliver possession of premises in the same condition existing at time of execution of this contract, normal wear and tear excepted.
 - (i) Seller shall allow inspection of premises immediately prior to closing.
 - (j) Seller shall remove all debris from premises at Seller's expense by date of possession.
 - (k) If paragraph 3 (b) is made a part of this contract, this contract is contingent upon Seller's acceptance of a written credit report prepared by a licensed credit bureau on Purchaser satisfactory to Seller, to be furnished by Purchaser to Seller, at Purchaser's sole expense within ten (10) days of Seller's acceptance of this contract. If Purchaser's credit report is not satisfactory to Seller, Seller shall so advise Purchaser in writing within twenty-four (24) hours of Seller's receipt of said credit report and this contract shall thereupon be null and void and all monies paid by Purchaser shall be refunded to him.
 - (l) If the subject property is a condominium, Seller shall provide Purchaser with all pertinent condominium documents and the provisions of the Illinois Condominium Property Act shall be applicable to this contract.

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Rider No. 1

ATTORNEY'S APPROVAL

Oak Park Board of REALTORS®

Revised 6/84

THIS RIDER SHALL BE ATTACHED TO AND BECOME A PART OF THE CONTRACT TO PURCHASE REAL ESTATE DATED NOVEMBER 12, 1987, COVERING THE SALE OF THE PROPERTY COMMONLY KNOWN AS 1740 N. 74th CT. ELMHURST PARK, IL
Street City State

It is further agreed by and between the parties hereto as follows: That their respective attorneys may approve and make modifications, other than price and dates, mutually acceptable to the parties. Approval will not be unreasonably withheld but, if within 3 business days after the date of acceptance of this contract it becomes evident agreement cannot be reached by the parties hereto, and written notice thereof is given to either party within the time specified, then this contract shall become null and void and all monies paid by the Buyer shall be refunded to him. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

Buyer's Signature

John P. Brown

Seller's Signature

[Signature]

Buyer's Signature

[Signature]

Seller's Signature

[Signature]

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Mail to:
Stephen Fiorentino, et al
221 N. La Salle
Suite 1955
Chicago, IL 60601



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