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NORTHWEST REAL ESTATE BOARD REAL ESTATE SALE CONTRACT - RESIDENTIAL

87221552

Date 27th DEC 1986

I/We offer to purchase the property known as: GRECO DES PLAINES ILLINOIS
(City) (State) (Zip)

lot approximately PER SURVEY feet, together with all improvements thereon and appurtenances thereto belonging, and the following items of personal property for which a Bill of Sale will be given at closing: THIS OFFER IS SUBJECT TO A BUILDING PERMIT FOR A SINGLE FAMILY DWELLING BEING ISSUED BY DES PLAINES BLDG. DEPT

1. Purchase price \$ 27,000.00 CASH
2. Earnest Money Deposit (10% of Purchase Price) \$ 2700.00 in the form of deposited with SPENCE R.E.

Said earnest money shall be returned and the contract shall be void if not accepted by Seller. Earnest money and contract shall be held in escrow by SPENCE R.E. for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois.

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (delete inapplicable subp.):
(a) All in cash, cashier's check or certified check, or any combination thereof.

~~(b) Mortgage Contingency: This contract is contingent upon Purchaser securing within _____ days of acceptance hereof a mortgage commitment for \$ _____ with interest at not more than _____ per annum to be amortized over _____ years, payable monthly, and loan cost not to exceed _____ plus appraisal and credit report fee; if Purchaser does not obtain such commitment within said number of days, Seller and/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 papers relating to the application and securing of such commitment. If neither Purchaser, Seller nor Broker secured 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.~~

~~(c) 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 \$ _____ and bears interest at the rate of _____ per annum and is payable in monthly installments of \$ _____ excluding payments into escrow for taxes and insurance, if any. The expenses incurred by the legal holder in connection with the assumption shall be paid by Purchaser. Seller agrees to remain liable on said indebtedness if the legal holder so demands and Purchaser hereby agrees to indemnify Seller and holds Seller harmless from any liability or loss resulting therefrom. Purchaser shall pay to Seller a sum equal to the difference between the indebtedness at time of closing and the balance of the purchase price.~~

~~(d) Purchase Money Note and Mortgage or Articles of Agreement for Deed. 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 to be amortized over _____ years, payable monthly; the final payment due _____, 19____, 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 instruments, the appropriate Chicago Title and Trust Company Note and Trust Deed forms shall be used, or the George E. Cohn Agreement for Warranty Deed, Installment (long form) shall be used.~~

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to a 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 (d) is applicable, 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 agreements; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; general taxes for the year 1986 and subsequent years; the mortgage or trust deed set forth in sub-paragraph 3 (c) or 3 (d).

5. Closing or escrow payout shall be on FEBRUARY 20TH 1987, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at OPTIONAL

6. Seller is to vacate, surrender and deliver possession of these premises to me on or before _____ days before closing. Seller shall pay me for _____ days in advance the sum of \$ _____ per day for use and occupancy commencing on the first day after closing up to and including the date possession is surrendered to me, or on a monthly basis, whichever is shorter. I shall refund any payment made for use and occupancy beyond the date possession is surrendered. In the event seller does not vacate as aforesaid, he shall pay me \$1,000.00 (which sum shall be held from the net proceeds of the sale by _____ on escrowee's form of receipt) as liquidated damages. Possession escrow shall not at anytime be considered as prepayment of Seller's use and occupancy of said premises, nor shall Broker be responsible for settlement of use and occupancy between the parties hereto. Broker shall have fulfilled his entire obligation under this agreement by disbursing the escrow funds in accordance with this agreement. This provision shall not apply to that portion of the premises occupied by Seller's tenants.

In this contract, the singular includes the plural.

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

PURCHASER John Hughes PURCHASER _____
Type Name _____ Type Name _____

Address _____
Accepted this 27th day of DECEMBER 19 86 The Seller hereby agrees to be

bound and to comply with all of the foregoing terms and conditions and further agrees with Broker to pay a broker's commission to SPENCE REAL ESTATE in the amount of

AGREED % of the sale price shown hereinbefore in this contract. If earnest money is forfeited, it shall be applied 1st to payment of expenses incurred for Seller by said Broker and 2nd to payment of said commission balance to be paid to Seller.

SELLER Thomas Phelan SELLER Phelomena Phellan
Type Name _____ Type Name _____

Address _____
Address _____

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PROVISIONS:

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 reparate 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 aforesaid premises has been issued and received by Seller or his agent, and if a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice.
7. At the request of Seller or Purchaser evidenced by notice in writing to 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. The owner agrees to furnish a survey by a licensed surveyor prior to closing showing the location of the buildings thereon to be within the lot lines and showing no encroachments of buildings from adjoining properties.
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 correct 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 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 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.

DEPT. OF RECORDING
 11111 TRAN 2294 04/27/87 10:03
 #5571 # 8 * 87-221552
 COOK COUNTY RECORDER

1903 MAIL

87221552

MAILED TO

87221552
 MADE TO
 MAGGIO, 4560
 7824 W BELMONT
 CHICAGO IL 60634

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8 7 2 2 1 5 5 2

(Address)

87221552

LOT 1 IN LEHMBECK SUBDIVISION, A SUBDIVISION OF LOTS 22 AND 23 IN BLOCK 5 IN OLIVER SALINGER AND COMPANY'S GLEN ACRES, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

C 10-09-33 107-051
TT

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