



UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE AND TRUST COMPANY - ILLINOIS FORM 87

1. MR. K. KENNEDY OR HIS NEXT OF KIN (Purchaser) agrees to purchase at a price of \$ 150,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

87294739

commonly known as 225-231 S. State Street, Chicago, Ill, and with approximate lot dimensions of 48' x 145', together with the following property presently located thereon:

2. Roy Frazee and Daniel Mackewich (Seller) agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Warranty deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year 86 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1986; ~~and~~

3. Purchaser has paid \$ 10,000.00 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: (strike language and subparagraphs not applicable)

- (a) ~~The payment of \$ _____~~
- (b) The payment of \$ 40,000.00 and the balance payable as follows: 139,000.00 1st mortgage; 30 year 7 1/2% - 60 month balloon

to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by Bauer Polley and identified as Nos. _____ and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective) and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) ~~The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.~~

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on June 18, 1987 or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of location to be mutually agreed of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to None in the amount set forth in the broker's listing contract or as follows: None

7. The earnest money shall be held by Seller's Attorney for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within _____ days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

Dated 5/2/87

Purchaser [Signature] (Address) 4750 N Broadway, Chicago

Purchaser _____ (Address) _____

Seller Roy Frazee (Address) 1715 Lincoln, Van Plaine, Ill 6048

Seller Daniel C. Mackewich (Address) 901 So. Plymouth Ct - Chicago, Ill

*Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties. 60605

UNOFFICIAL COPY

LEAVE TO BE ATTACHED

14. Said mortgage shall be paid in full on or before the date of closing...
13. Said mortgage and note shall be executed by seller, Bunckauer...
12. Seller makes in guarantee of the condition of the premises...
11. Seller makes in guarantee of the condition of the premises...
10. Seller makes in guarantee of the condition of the premises...
9. 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.

8. Any payments herein required to be made at the time of closing shall be by certified check or cashier's check, payable to Seller.
7. Time is of the essence of this contract.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust 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. The cost of the escrow shall be divided equally between Seller and Purchaser. (This paragraph is unapplicable)

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

3. All provisions are final unless provided otherwise herein. Existing, taxes and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the 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 the seller or the 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 the Purchaser.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified 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 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.

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company 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 (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at 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 (all of which are hereby referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as herein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

3. Mortgages, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be for that amount which may accrue by reason of new or additional improvements shall be on the basis of the amount of the most recent ascertainable taxes. The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows: 11.7%

DEPT-91 RECORDING \$13.00
T#11111 TRAN 9988 \$7/01/87 16:16:00
#2417 # 9 * 87 - 294739
COOK COUNTY RECORDER

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust 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. The cost of the escrow shall be divided equally between Seller and Purchaser. (This paragraph is unapplicable)

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CONDITIONS AND STIPULATIONS

WILL CALL

1300
Waco call

paid by the party requesting the escrow

87294739

6327569226

COOK COUNTY TREASURER'S OFFICE
118 North Clark St. - Chicago, IL 60602
Department of Maps - Room 112

PAID

162-1621
Number 04846

G-1

19 89

07299739

THIS CERTIFIES THAT THE PROPERTY KNOWN AS

516 17-15-302-005 Bm

BEARS THE FOLLOWING LEGAL DESCRIPTION

BLK 15 Canal Trustee's Sale of Lots

in Front of Sec. 15 Ad. to CHGO

Tract Sec. 15-39-14

FEE \$1.00

THIS LEGAL DESCRIPTION IS REQUESTED AS A PUBLIC ACCOMMODATION THE OFFICE OF COOK COUNTY CLERK DISCLAIMS ALL LIABILITY OR RESPONSIBILITY FOR ANY ERROR OR INACCURACY THAT MAY BE CONTAINED HEREIN.

12233

CUSTOMER

Map Department Signature

