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NORTH SIDE REAL ESTATE BOARD

REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS

51 88189151

TO: Robert F. Andre' SELLER Date: 3-23-88
1/We offer to purchase the property known as: 2040 W. Crystal Chicago IL 60622
lot approximately 25 X 125 (VACANT) (Address) (City) (State) (Zip)

~~premises belonging to Seller, for which a Bill of Sale is to be given, including, but not limited to, the following, if any: now on premises, central cooling, ventilation, lighting, and plumbing, but not including, but not limited to, the following, if any: now on premises, refrigerators, ranges, and also~~

1. Purchase price \$ 18,000
2. Initial earnest money \$ _____ in the form of _____, 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 _____ 19 _____. Earnest money shall be held in escrow by _____ 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 subparagraphs):
(a) ~~All in cash, cashiers 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 \$ _____ and bears interest at the rate of _____ % per annum and is payable in monthly installments of \$ _____, excluding payment 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 demands and Purchaser hereby indemnifies Seller and holds Seller harmless from any liability resulting therefrom. Purchaser shall pay to Seller a sum equal to the difference between the interest due at time of closing and the balance of the purchase price. If the mortgage provides for acceleration of payment in event of a default, this paragraph shall apply.~~

(c) ~~Mortgage Contingency. This contract is contingent upon Purchaser securing within _____ 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 \$ _____, the interest rate (or initial interest rate if an adjustable mortgage) not to exceed _____ % per annum, amortized over _____ years, payable monthly, loan fee not to exceed _____ %, 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 _____ 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 paper 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, the following shall apply: _____

(d) ~~Purchase Money Note and Trust Deed or Installment Agreement For Deed. Purchaser shall pay \$ _____ and the balance by (STRIKE ONE) Purchase Money Note and (STRIKE TWO) Trust Deed (Installment Agreement For Deed) in the amount of \$ 18,000 with interest at the rate of 10% per annum to be amortized over 10 years, payable monthly, the final payment due 24 MONTHS AFTER CLOSING. _____ with unlimited prepayment privilege without penalty. Payment into escrow for taxes and insurance shall also be made 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 (or other appropriate deed if title is in trust or in an estate), or Article 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; public and utility easements; roads and highways; party wall rights and easements; existing liens and encumbrances of record; special assessments for improvement of any kind; and special taxes or assessments; general taxes for the year 19 87 and subsequent years; the mortgage or trust deed set forth in sub-paragraph 3 (b) or 3 (d).

5. Seller represents and warrants that:
~~(a) existing liens, if any, are to be assigned to Purchaser at closing, none of which expire later than _____, and said existing liens have no option to renew, cancel or purchase, the the present monthly gross rental income is \$ _____;~~ (c) the 19 87 general real estate taxes are \$ _____ *TO BE INSERTED

6. Closing or escrow payout shall be on CLOSING DATE OF 2042 at 2040 W. Crystal. Provided title has been shown to be good or is accepted by Purchaser, the office of Purchaser's mortgage or at MUTUAL AGREEMENT

7. Seller agrees to surrender possession of the premises herein occupied by him on or before CLOSING, 19 _____, provided this sale has been closed. Seller shall pay to Purchaser _____ days in advance, the sum of \$ _____ per day for a _____ and company commencing the first day after closing up to and including the date possession is surrendered, or on a monthly basis, whichever is most favorable. 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 \$ _____ 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 net 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 CENTURY 21 C.I. Sales, Inc in the amount of 6% of Sale Price

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

PURCHASER William Cameron McEwen ADDRESS 1933 W. Potomac Chicago IL 60622
PURCHASER Willy ADDRESS _____
ACCEPTANCE OF CONTRACT BY SELLER
This 23rd day of March, 19 88, 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 Robert F. Andre' Jr ADDRESS 2025 W. Crystal Chicago IL 60622
SELLER Robert F. Andre' ADDRESS _____

Form A 1-88

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PROVISIONS

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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 re-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 lot or 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.
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. Seller shall furnish five days prior to closing, a survey by a currently 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.
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 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 transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
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. This contract is contingent upon the closing of the property located at 2042 W. Crystal Avenue, Chicago, IL.

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County Clerk's Office

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2040 West Crystal

Lot 17 in Block 2 in Adam Och's Addition to Chicago, in the Northwest $\frac{1}{4}$ of Section 6, Township 39 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded March 18, 1886 as document 699679, in Cook County, Illinois.

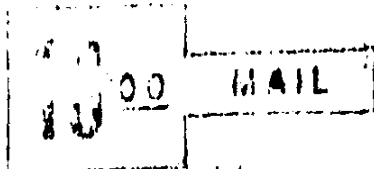
P.T.N. 17-06-127-023 Vol. 582

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T. Wroblewski
135 S. LaSalle-Drive 1254
Chicago IL 60603