

UNOFFICIAL COPY

8. TITLE:

(1) At least one (1) business day prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Owner's Duplicate Certificate of Title issued by the Registrar of Titles and a Special Tax and Lien Search or a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance policy in the current form of Annuity Annuity Title Association Owner's Policy or equivalent policy, in the amount of the purchase price covering the date hereof. Subject only to: (1) the general exceptions contained in the policy, unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

(b) If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the initial closing shall be delayed, if necessary, during said 30 day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate the contract between the parties, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder shall be refunded.

(c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

(d) If a Special Tax Search, Lien Search, a Judgment Search or the title commitment disclose judgments against the Buyer which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(e) Buyer's taking possession of the premises shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under paragraph 8(a) resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

9. AFFIDAVIT OF TITLE: Seller shall furnish Buyer at or prior to the initial closing and, again, prior to final closing with an Affidavit of Title covering said title, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 6 and any permitted exceptions at any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. All parties shall execute any Affidavit and Extended Coverage Owner's Policy Statement, and such other documents, as are customary or required by the issuer of the commitment for title insurance.

10. OWNER'S REPRESENTATIONS:

Seller represents and warrants that the premises are free from all liens, mortgages, judgments, and other encumbrances, except as set forth in the title commitment. Seller represents and warrants that the premises are free from all liens, mortgages, judgments, and other encumbrances, except as set forth in the title commitment. Seller represents and warrants that the premises are free from all liens, mortgages, judgments, and other encumbrances, except as set forth in the title commitment.

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12. ESCROW CLOSING: At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior to the date of either the initial or final closing, this transaction or the escrow contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement, to be filed consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow including an annual money lender's escrow, shall be paid by the party requesting it.

13. SELLER'S REPRESENTATIONS:

(a) Seller expressly warrants to Buyer that no notice from a city, village, town or governmental authority, of a dwelling code violation which existed in the dwelling structure on the premises between the date of the execution of this Agreement was received by Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement.

(b) Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment, heating and cooling equipment, water heaters, air softeners, septic, plumbing, and electrical system; kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer. Upon the Buyer's request prior to the time of possession, Seller shall demonstrate to the Buyer or his representative all said equipment and upon receipt of written notice of deficiency shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING, IT SHALL BE CONSIDERED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

(c) Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing.

14. BUYER TO MAINTAIN: Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior and exterior painting and decorating, window glass, heating, ventilating, and air conditioning equipment, plumbing and electrical systems and fixtures, roof, masonry including chimneys and fireplaces, etc. However, the said premises shall not be thus kept in good repair, and in a clean, slightly, and healthy condition by Buyer. Seller may, either a written notice to the Buyer, their agents, an agent, or employers, without such entering causing or contributing a termination of this Agreement, or an arbitrator, to repair, possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, slightly, and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, slightly, and healthy condition, or that notify the Buyer to make such repairs and to place said premises in a clean, slightly, and healthy condition within thirty (30) days of such notice, except as is otherwise provided in paragraph 21, and upon default by Buyer in complying with said notice, then Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

15. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premise to Buyer, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement as well as of the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

16. INSURANCE:

(a) Buyer shall from and after the time specified in paragraph 5 for possession, keep insured against loss or damage, by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau Homeowners form 1 (H.O.3) and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear, such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due.

(b) In case of loss of or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used to (a) the extent the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvement, or (b) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

17. TAXES AND CHARGES: It shall be the Buyer's obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, rates, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor.

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