

89614179

~~Real Estate Sales Contract~~



CHICAGO TITLE INSURANCE COMPANY - ILLINOIS FORM B

1. PATRICIA GIBBONS (Purchaser) 750 2ND (THIRD FLOOR) ST. S.W.

Agrees to purchase at a price of \$ 350,000 (Three Hundred Fifty) on the terms set forth herein, the following described real estate in Cook County, Illinois:

E 1/2 OF LOT 3 AND ALL LOTS OF 12 1/2, AND B (EXCEPT THE SOUTH 5 FEET OF THE WEST 9 FEET OF SAID LOT B) IN BLK 15 IN CARMENTER'S ADD TO CHICAGO SUBDIVISION OF THE SE 1/4 OF SEC 8 T2N 39E 14 COOK COUNTY.

commonly known as 310 N SANGH MON 2500
 116/125, together with the following property presently located thereon: APPROXIMATELY 25,000 sq', and with approximate lot dimensions of

2. RON FENTON / AMERICAN NATIONAL BANK TRUST 16543 (Seller)

Purchaser or nominee thereto by a recordable 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 most rights and appurtenances, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) encumbrances not due at the date hereof or any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year 1997 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651

3. Purchaser has paid \$ 16,700 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 premium, at the time of closing as follows: (strike language and subpennants not applicable)

a) The payment of \$ 250,000 IN THE FORM OF CASHIERS CHECKS
*--89-43417 COOP. ACCOUNT REORDER

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment penalties without penalty, which shall be secured by a part-purchase money mortgage (first 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 _____ and identified as Nos. _____ and _____, as may be required under the Uniform Commercial Code in order to make the lien created hereunder 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~~

(Not 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 first deed of record securing a primary indebtedness (whether the Purchaser (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.

been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____ or on the date, if any, to which such time is extended by reason of paragraph 2 or 10 of the Conditions and stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

Seller agrees to pay a broker's commission to _____
No NE
the amount set forth in the broker's listing contract or as follows:
_____ No NE

for the mutual benefit of the parties,

governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

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.

Pat Gibson 3050N HALSTED

dated 19 Dec 1989

2020 N HASTINGS
CHICAGO, ILL 60614

_____ (Address)

UNOFFICIAL COPY

3773 R. 7/89

07/11/13-02
69614179

CONDITIONS AND STIPULATIONS

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 in 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 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 herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein 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.
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 is 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.
3. Rents, premium under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):
 - (a) _____ % of the most recent ascertainable taxes;
 - (b) The most recent ascertainable taxes and subsequent readjustment thereon pursuant to the terms of repayment letter attached hereto and incorporated herein by reference.
 - (c) [Other] _____

The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:

All provisions are final unless otherwise provided herein. Existing leases 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 local ordinance shall be paid by the party upon whom such ordinance places responsibility thereon. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)

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

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.

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, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by 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. (Strike paragraph if inapplicable.)

7. Time is of the essence of this contract.

8. 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.

9. Alternative 1.
Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:
Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3:
With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows:

- (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) (do not) apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)
- (B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.
- (C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof, such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.

(Strike two of the three alternatives.)

UNOFFICIAL COPY

③

OPTION TO PURCHASE REAL PROPERTY

310 N. SANGAMON, CHICAGO, IL

1. Option price is \$10,000 (ten thousand dollars). Option fee is nonrefundable except if title commitment or environmental report is not approved in 30 (thirty) days by optionee/buyer.

2. Ron Fenton is sole beneficiary having power of direction, under American National Bank Trust # 16593. Ron Fenton grants to Patrick Gibbons an exclusive option for six months beginning on the date that this contract is accepted, to purchase the real property described and pursuant to the terms contained in the real estate sale contract for 310 N. Sangamon, Chicago, Illinois. Option is contingent upon the following terms and conditions.

a. Subject to a satisfactory Chicago Title and Trust commitment paid for by buyer.

b. Closing to be within 15 days notification and receipt of certified mail return receipt requested. Date of mailing shall be effective date of notice.

c. Buyer may elect to extend option period, upon payment of \$27,000 (twenty-seven thousand dollars) for an additional 12 month period. \$27,000 to be credited to purchase price.

d. Any unpaid taxes prior to June 30, 1990 paid by optionee to be credited to sales price at closing.

e. Subject to engineer's environmental report within 30 (thirty) days of acceptance of option contract paid for by buyer. If report is unacceptable to buyer Option money to be returned and contract is null and void.

f. All written notices shall be sent certified mail return receipt requested. Date of mailing shall be date of notice to following:

12/15/89
14/15/89
The 30,000 Propane Tank is NOT INCLUDED in the ABOVE DEAL. PROpane TANK is the property of SILGAS, INC. 4015 Highway 312 Jeffersonville, Ind. 47130
TANK WILL BE REMOVED UPON 30 DAY REQUEST BY SILGAS, INC.

Patrick Gibbons

Ron Fenton

MAIL TO
PAT GIBBONS
2050 N HALSTEAD CHI 60614

14th December 89

Date

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office.

Attest:

Notary Public in and for the State of Illinois

Property of Cook County Clerk's Office

89614179

89614179

UNOFFICIAL COPY

ROSON SAGAMONG 30101A 601/1/89

(4)

IF OPTION TO EXTEND FOR 12 MONTHS IS EXERCISED,
OPTIONEE AGREES TO PAY INTEREST AT THE RATE OF
\$2250⁰⁰ PER MONTH AND TAXES AT THE RATE OF
\$733⁰⁰ PER MONTH FOR EACH AND EVERY MONTH
OF THE EXTENDED YEAR TO SELLER. NONE OF
THESE AMOUNTS ARE CREDITED TO PURCHASE PRICE
IF THE ABOVE AMOUNTS ARE NOT PAID
CURRENT WITHIN 30 DAYS OF EACH
MONTH, EXTENDED PERIOD EXPIRES.

Accepted by

[Signature]

P. Gibbons. 12:15:89

[Signature]
12/15/89

89614179

MAIL TO
PAT GIBBONS
2050 N HALSTEAD CH 60614

UNOFFICIAL COPY

Property of Cook County Clerk's Office

671141968