

UNOFFICIAL COPY

89008695

REAL ESTATE CONTRACT

Attached hereto as Exhibit A is the North Side Real Estate Board Real Estate Sales Contract - Apartments/Investments dated August 26, 1988 by and between Antonio Navarrio and Nora Navarrio, as Seller of Calle Cedro D-12, Valle Arriba Heights, Carolina, Puerto Rico 00630 and Marsha Friend, as Purchaser of 636 West Webster, Chicago, Illinois 60614 for the property legally described as follows:

Lot 29 in Block 2 in Watriss' Subdivision of the South Half of the Northwest Quarter of the South East 1/4 of Section 1, Township 39 North, Range 13 East of the Third Principal Meridian (except the East 115 feet thereof) in Cook County, Illinois

Commonly known as: 2742 West Augusta, Chicago, Illinois 60622
PTIN: 16-01-412-019

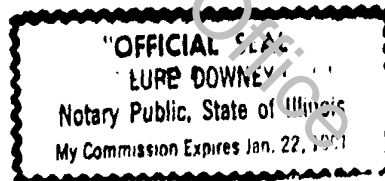
In witness whereof:

Marsha Friend
Marsha Friend

County of Cook
State of Illinois

I, the undersigned, a Notary Public in and for the County and State does hereby certify that Marsha Friend, Purchaser, appeared before me this date and signed this instrument as her free and voluntary attorney

Lupe Downey (seal)



This document was prepared by and return after recording to:
Marc S. Lichtman; O'Brien, O'Rourke, Hogan & McNulty; 135 South LaSalle Street; Suite 830; Chicago, Illinois 60603

MSL:pj

#6/real

-89-008695

135
E

UNOFFICIAL COPY

O'BRIEN, O'ROURKE, HOGAN & McNULTY
135 South LaSalle Street
Suite 830
Chicago, Illinois 60603

Property of Cook County Clerk's Office



EXHIBIT A
UNOFFICIAL COPY
 NORTH SIDE REAL ESTATE BOARD
 REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS

TO: Owner(s) of Record SELLER Date 8/26/88
 I/We offer to purchase the property known as: 2742 Auguston Chicago IL 60622
 lot approximately 25 x 125 feet, together with improvements thereon, including the following, if any, now on
 premises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heat-
 ing, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room coils; 0 unit air conditioners;
0 refrigerators; 0 ranges; and also N/A

1. Purchase price \$ 60,000.00
 2. Initial earnest money \$ 4,000.00 in the form of personal check
 shall be held by Verus Realty Company, to be increased to 10% of purchase price within 10
8/28/88 days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted on or before
8/28/88 19 88. Earnest money shall be deposited by Verus Realty Company
 escrowee, 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 subpara-
 graphs):

(a) All in Cash, Cashier's 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 \$ 45,000
 and bears interest at the rate of 11 % per annum and is payable in monthly installments of \$ 300, excluding
 payments into escrow for taxes and insurance, if any. The expense charged 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
 indemnifies Seller and holds Seller harmless from any liability 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. If the mortgage provides for accelera-
 tion of payment in event of sale, subparagraph (c) immediately following, if filled out, shall apply.

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 30 days after acceptance hereof a
 commitment for a fixed rate mortgage or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associa-
 tions or banks, for \$ 48,000, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed
11 % per annum, amortized over 30 years, payable monthly, loan fee not to exceed 3 %, plus app-
 raisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than 30 years. Pur-
 chaser 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 said number of days. If Seller is 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 cus-
 tomary papers 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, Seller agrees to pay the loan discount not to exceed N/A % and other costs
 customarily chargeable to Seller, provided Seller's initials appear here N/A

(d) Purchase Money Note and Trust Deed or Installment Agreement For Deed. Purchaser shall pay \$ 4,000
 (which sum includes earnest money) and the balance by (STRIKE ONE) (Purchase Money Note and Trust Deed) (Installment Agree-
 ment For Deed) in the amount of \$ 56,000 with interest at the rate of 11 % per annum to be amortized over

30 years, payable monthly, the final payment due 10/25/98, with unlimited prepayment privi-
 lege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If 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. 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 War-
 ranty 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 subparagraph 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 lease
 and tenancies; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; gener-
 al taxes for the year 19 87 and subsequent years; the mortgage or trust deed set forth in subparagraph 3 (b) or 3 (d).

5. Seller represents and warrants that:
 (a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than MTM
1988, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income
 is \$ 1,055; (c) the 19 87 general real estate taxes are \$ 749

6. Closing or escrow payout shall be on October 25, 19 88, provided title has been shown to be good or is
 accepted by Purchaser, at the office of Purchaser's mortgagee or at Title Company to be named later
 7. Seller agrees to surrender possession of the premises herein occupied by him on or before Day of Closing
 provided this sale has been closed.

(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ 4,000 per day of use and occupancy commenc-
 ing the first day after closing up to and including the date possession is to be surrendered, or on a monthly basis, whichever period is
 shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 6 and the sum of \$ 4,000
 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 said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use
 and occupancy to the date possession is surrendered, said amount (a) 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 per Listing Agreement.
 Listing Broker is: VERUS REALTY COMPANY Cooperating Broker, if any, is: HEB PROPERTIES, INC.

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

PURCHASER Marsha Friend ADDRESS 636 W. Webster Chgo, IL
Marsha Friend 327-46-1589 Chgo IL 60614
 (Type or print name) (Social Security #) (City) (State) (Zip)
 PURCHASER _____ ADDRESS _____
 (Type or print name) (City) (State) (Zip)

ACCEPTANCE OF CONTRACT BY SELLER
 This _____ day of _____, 19____, 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 ANTONIA NAVARRO ADDRESS CALLE CEDRO D-12 CERRO VALLE ACRI
ANTONIA NAVARRO 354-44-3817 CAROLINA PR 00630
 (Type or print name) (Social Security #) (City) (State) (Zip)
 SELLER NOVA NAVARRO ADDRESS CALLE CEDRO D-12 VALLE ACRI
NOVA NAVARRO CAROLINA PR 00630
 (Type or print name) (City) (State) (Zip)

and all initial earnest thereon

00630

UNOFFICIAL COPY

Property of Cook County Clerk's Office

O'BRIEN, O'ROURKE, HOGAN & McNULTY
135 South LaSalle Street
Suite 830
Chicago, Illinois 60603

1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other profitable 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 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 ^{ten} ~~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 contract, 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 binding down title shall not be a default of this contract. Buyer's 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. IF THE PROPERTY IS REGISTERED IN THE TORRENS SYSTEM, AND THE PURCHASER'S MORTGAGEE REQUIRES TITLE INSURANCE, SAID TITLE INSURANCE WILL BE PAID BY SELLER.

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 when the notice is mailed.

5. If this contract is terminated without ~~Purchaser's~~ ^{as Seller's Sole Remedy} 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. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice. ~~If not cured by Seller prior to closing, Purchaser may terminate the contract, and all earnest money interest and amount thereon shall be returned to P.~~

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. Prior to closing Seller shall cause a survey to be made of the premises to be sold, showing the location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.

9. Seller agrees to furnish to Purchaser, on 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 a 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.

AN
NLV

~~19. Earnest money is to be put in interest bearing account.~~

20. 5 business days for attorney approval contingency

21. Contract subject to final walk-thru by purchaser 48 hours

22. prior to closing.

89008695
Office

UNION & MICHIGAN BANKS
10010 MICHIGAN
908 6108
8008 210111 1000000

80002 210111 1000000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

O'BRIEN, O'ROURKE, HOGAN & McNULTY
135 South LaSalle Street
Suite 830
Chicago, Illinois 60603

O'BRIEN, O'ROURKE, HOGAN & McNULTY
135 South LaSalle Street
Suite 830
Chicago, Illinois 60603