

# UNOFFICIAL COPY

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## MEMORANDUM OF EQUITABLE INTEREST FOR RECORDING

1. That on or about December 9, 1988 the owner/seller of the following legally described property entered into a contract to sell said property to Mounir N. Morcos and Nadia B. Morcos, his wife. (A copy of said contract is attached hereto and made a part hereof by reference.)


LOTS 4, 5 AND 6 IN BLOCK 7 IN N.O. SHIVELY AND COMPANY'S ROSELLE HIGHLANDS BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

\$15.25

RECORDED  
INDEXED  
NOV 10 1988  
CLERK OF COOK COUNTY  
RECORDED

PERMANENT INDEX NUMBERS: 07-34-103-016  
07-34-103-017  
07-34-103-018

This instrument was prepared by James R. Galvin, P.C., 2454 E. Dempster Street, Des Plaines, Illinois 60016 (299-8855).

  
Mounir N. Morcos and Nadia B. Morcos by James R. Galvin, P.C. their attorney.

Attorney No. 24056

James R. Galvin, P.C.  
2454 E. Dempster Street, #410  
Des Plaines, Illinois 60016  
(312) 299-8855



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WELTER REALTORS  
7514 N. Harlem Ave.  
CHICAGO, IL 60648

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MEMO LETTER

631-9600 or 679-2288

Date 12/9/88

To Mr. Meunir N. Morcos  
269 Dover Lane  
Des Plaines Ill 60018

Subject Real Estate Contract for  
lots 4, 5 and 6 in block 7 in  
N.O. Shively & Co Roselle High-  
lands

Dear Meunir:

I have accepted your contract, and have enclosed a copy for your file, signed by my wife and myself. I also mailed a copy to my attorney, Mrs. Debra Lester, at 540 S. Anita St, Des Plaines Ill 60016, and her phone is #635-1375. Please give her a call and give her the name, address and phone number of your attorney, and also send that information to me. I will order the surveys and soil percolation test immediately. When my attorney has the title search, she will send a copy to your attorney, and then if I have the surveys and perc tests, we can set up the closing and at that time you will need the additional \$4,000.00, plus or minus pretations.

Yours truly

*George W. Welter*

Please reply     No reply necessary

SIONEC

Home: 635-0073

Bus: ~~635-007~~  
345-3342

230 - 430

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Dec. 2, 1988

Page one of three pages

## Real Estate Sale Contract Residential

To George W. Welter & Bernice L. Welter (his wife)

We Offer to purchase the property known as :1400 Logan Street, Roselle IL 60172 consisting of three vacant lots, unimproved approximately 150ft by 132.52ft, lots five & six in block seven in N.O. Shively & CO'S Roselle Highlands, that the seller presently owns, and this contract is subject to adding lot four to the previously mentioned two lots to form three lots agreed to in this contract, after sellers purchase and closing a purchase in lot four in this subdivision.

- 1- Purchase price \$25,000.00 for all three lots
- 2- Initial earnest money \$5,000.00 (\$1,000.00 at the time of presentation and the balance of \$4,000.00 at the time of closing), in the form of cash or check. Initial money shall be returned and this contract to be void if not accepted at presentation.
- 3- The Balance of the purchase price shall be paid as follows:
  - a- Purchaser will pay \$5,000.00 total down payment and the balance of \$20,000.00 as an installment agreement for the deed with interest rate of 10% per annum to be amortized over ten years, payable monthly, and the final payment due January, 1992, with unlimited prepayment privileges without penalty & the title will be kept in a trust till the final payment is made.
  - b- At closing Seller shall execute and deliver 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 Articles of agreement for such a deed.  
If a portion of subparagraph 3(a) is applicable, subject only to the following. If any covenants, conditions, and restrictions of record private, public, and utility easements (roads and highways) unconfirmed special taxes or assessments, general taxes for the year of 1989 and subsequent years, the mortgage or trust deed set forth in subparagraph 3(a).
- 4- Closing shall be at an agreeable date within the period of eight weeks from the date of acceptance of this contract, provided that the title has been shown to be good or is accepted by purchaser,
- 5- Seller agrees to surrender possession of said premises on or before closing.
- 6- This contract is subject to the provisions appearing in the next two pages and to:
  - a- Sellers purchasing and closing on lot four also selling it to purchaser together with the two other lots.
  - b- Acceptable soil test and percolatin test, and the cost of said tests on the sellers expense.

Purchaser:

M. Morcos  
MOUNIR N. MORCOS & NADIA B. MORCOS  
269 Dover lane DesPlaines IL. 60018

Acceptance of contract by seller:

This day of 12/9 1988, we accept this contract and agree to convey title and to be conveyed according to the terms of this contract.

Sellers:

George W. Welter      Bernice L. Welter  
George W. Welter  
6935 Milwaukee Ave. Niles IL. 60648

12/19/88

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page two of three pages

## PROVISION

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 here to agree to reprorate 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 Register of Titles, or 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 other than those listed on the reverse side hereof and to the general exceptions contained in said commitment. Delay in delivery by Seller of Equipment 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 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 the 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 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 contract and the date of closing, seller shall promptly notify purchaser of such a notice.

page three of three pages

*m. morcos*  
*George W. Welter*  
*Bernice J. Welter*

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page three of three pages

7-At the request of purchaser or seller evidenced by notice in writing to 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, everything 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 will be divided equally between seller and purchaser.

8-Seller shall furnish a survey by a licensed land surveyor at seller's expense showing the present location of all improvements. If purchaser(s) mortgagee desires a more recent survey, same shall be at purchaser's expense.

9-Seller agrees to furnish for 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 will 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 the title, and will 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 purchaser.

15-Seller agrees to surrender possession of the real estate in the same condition as it is the date of this contract, ordinary wear and tear excepted.

16-Time is of the essence of this contract.

17-Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.

PURCHASERS

*m. morcos*

MOJIB & NADIA MORCOS

SELLER

*George W. Welter*  
*Bernice J. Welter*

GEORGE W. WELTER

H9193313H