

UNOFFICIAL COPY

I/We offer to purchase the property known as 7436-31, 7444-46, S. Kingston, Chicago, Ill., 2473-75 E. 74th St. approximately 1000 sq. ft., 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; heating, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room tools; unit air conditioners; refrigerators; ranges; and also

A9714295

Tax # 21-30-117-010

1. Purchase price \$135,000 \$145,000 *LR* in the form of **personal check** \$16,000
2. Initial earnest money \$5,000 deposited with Chicago Title and Trust Co.

Accepted on or before May 2, 1989, 19. Earnest money shall be held in escrow by Chicago Title & Trust Co. 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, 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 \$_____ and bears interest at the rate of _____% per annum and is payable in monthly installments of \$_____, excluding payments into escrow for taxes and insurance, if any. The expenses 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 acceleration of payment in event of sale, sub-paragraph (c) immediately following, if filled out, 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, than 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 said number of 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 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, and Seller agrees to pay the loan discount and other costs customarily chargeable to Seller therefor Seller's initials must appear here:

(d) Purchase Money Note and Trust Deed or Installment Agreement For Deed. Purchaser shall pay \$_____ and the balance by (FHA/VA) (Purchase Money Note and Trust Deed) (Installment Agreement For Deed) in the amount of \$_____ with interest at the rate of _____% per annum to be amortized over _____ years, payable monthly, the final payment due _____, with unutilized prepayment privilege 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 or the George E. Cole Installment Agreement No. 71 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 to be 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 (as other appropriate deed title to be used or in an estate) or Articles of Agreement (as such a deed is that portion of sub-paragraph 3(d) is applicable, subject only to the following, if any: encumbrances, conditions and restrictions of record; private, public and utility easements; roads and highways; party wall rights and agreements; existing leases and tenancies; special taxes or assessments for improvements not yet completed; unrecorded special taxes or assessments; personal taxes for the year 1988 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 leases, if any, are to be assigned to Purchaser at closing, none of which expire later than May 30, 1990 1990, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$_____ to be provided; (c) the 1988 general real estate taxes are \$10,287.

6. Closing or escrow payout shall be on June 28, 1989 10AM, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at Chicago Title and Trust Co.

7. Seller agrees to surrender possession of the premises herein occupied by him on or before _____, 19____, provided this sale has been closed. Seller shall pay to Purchaser, _____ days in advance, the sum of \$_____ per day for use and occupancy commencing the first day after closing up to and including the date possession is 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. 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 receipt of 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, said daily amount to be paid out of escrow and the balance, if any, to be turned over to Seller; and acceptance of payment by Purchaser shall not limit Purchaser's other legal remedies.

8. Seller will pay a broker's commission to Attwood-Bellamy Co. and Century 21-Enterprise, 50/50 split in the amount of 7% of purchase price

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

PURCHASER Terry Fouks ADDRESS 611 W. Briar, Chicago

PURCHASER Lillian Robinson ADDRESS 7444 S. Kingston, Chicago

ACCEPTANCE OF CONTRACT BY SELLER LR day of 5-89 1989, 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 Lillian Robinson ADDRESS _____

SELLER Lillian Robinson ADDRESS _____

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PROVISIONS

upon a full rent roll

1. Real estate taxes (based on most recent ascertainable taxes), rent/interest on existing mortgage, if any, water taxes and other payable items shall be paid to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties herein agree to separate 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, (b) by ~~delivery of a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the receipt of this offer in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and in 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 the accuracy of the information contained in the governmental authorities of a dwelling code violation which currently exists in the above premises has been issued and received by Seller or his agent. If a notice is received between date of recording of this contract and date of closing, Seller shall promptly notify Purchaser of such notice, and shall correct~~

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 contract shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Escrow 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 ~~current AIA survey~~ ^{current AIA survey no more than 6 months old} by a 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 AFTA 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 Purchaser.

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.

*shall be credited at closing at 110% of most recent tax bill.

**with extended coverage on exceptions 1-5..

***and Purchaser shall be entitled to specific performance.

Chicago Title & Trust

152

1989 11-29 AM 10:53
COOK COUNTY, ILLINOIS
RECORDING UNIT

89295975

89295975

UNOFFICIAL COPY

8 9 2 9 9 7 5

89295975

PIN: 21-30-117-010

Date of Auction: 5/24/89

_____	_____
Date	Seller
5-21-89	<i>[Signature]</i>
_____	_____
Date	Purchaser
5/21/89	<i>[Signature]</i>

1. At purchaser's election and expense, Seller agrees to consummate this transaction by transferring to Purchaser one hundred per cent (100%) of the interest in a partnership which Seller will cause to be the owner of the property.
2. Seller shall provide the past three years of tax returns or income and expense statements for the property within 14 days of acceptance of offer.
3. Contract price shall be reduced to reflect a price net of broker's commission, security and real estate tax prorations which shall be purchaser's responsibility to pay. The contract shall be rewritten and re-executed to reflect the net price.
4. Seller warrants that no laundry machine service contracts exist in the building.
5. All warranties and representations shall survive the closing.
6. All management and service contracts shall be terminated at closing.
7. Seller warrants that at least 17 of the 19 units are occupied and that tenants are current in their rent.

7436-38, 7444-46 S. Kingston;
2473-75 E. 74th Place, Chicago, Ill.

RIDER

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20250302

Property of Cook County Clerk's Office

89295975

Property of Cook County

*shall be credited at closing at 10% of most recent tax bill.

*with extended coverage on exceptions 1-5.

*and purchaser shall be entitled to specific performance

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

17. Time is of the essence of this contract.

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.

15. Seller shall remove from premises by date of possession all debts and Seller's personal property not conveyed by bill of sale for or transaction tax. Such tax required by local ordinance shall be paid by Purchaser.

14. Seller shall pay the amount of any stamp tax imposed on the transfer of title, and shall furnish a certified statement signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish a copy of the deed to the county recorder and the county clerk.

13. Purchaser and Seller hereby agree to make all other necessary and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended.

12. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.

11. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.

10. Title is reserved by either party to insure correct legal description at any time, without notice, when same is available. 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 mortgage.

9. Seller shall furnish the deed to closing, a copy of a licensed land survey, 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.

8. Seller shall deliver to Purchaser a deed to closing, a copy of a licensed land survey, 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. The deed shall be delivered to the escrow agent and the escrow agent shall be responsible for the recording of the deed and the recording of the deed shall be made through the escrow agent. The deed shall be delivered to the escrow agent and the escrow agent shall be responsible for the recording of the deed and the recording of the deed shall be made through the escrow agent.

7. At the time of closing, the deed shall be delivered to the escrow agent and the escrow agent shall be responsible for the recording of the deed and the recording of the deed shall be made through the escrow agent.

6. If this contract is terminated without Seller's fault, the earnest money shall be returned to Seller. If the contract is terminated by Seller's fault, the earnest money shall be retained by Seller. If the contract is terminated by mutual agreement, the earnest money shall be returned to Seller.

5. All interest herein required shall be in writing and shall be set forth in the deed. The deed shall be delivered to the escrow agent and the escrow agent shall be responsible for the recording of the deed and the recording of the deed shall be made through the escrow agent.

4. Seller may have some removed at closing by using the proceeds of sale in payment thereof. If Seller has any other obligations which may be required at closing, Seller shall be responsible for the payment of such obligations.

3. At least five days prior to closing date, Seller shall allow to Purchaser or his agent a reasonable opportunity to inspect the property. Seller shall be responsible for the payment of the cost of such inspection.

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

1. Seller shall be responsible for the payment of the cost of recording the deed and the recording of the deed shall be made through the escrow agent.

upon a full rent roll

PROVISIONS

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Property of Cook County Clerk's Office

20250212

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3 9 2 9 5 9 7 5

RENT ROLL

7436-46 South Kingston, Chicago, Illinois

May 24, 1989

Address	Name of Tenant	Status	Paid Through Date Below	Rent
7436 - 1	Anderson	Being evicted		350
	Wormak		April	350
	Vacant			
7438	1 Thomas		May	425
	2 D. Hall	Sec. 8	May	316
	3 Daughter of owner		Pays no rent	
7444	1 Robinson		Owner	
	2 Harper	Being evicted	February	425
	3 Brown	Slow, but pays	February 15 on February	325
7446	1 Hardaway	Family crisis	December 1988 on December rent	375
	2 Cheeks		February	425
	3 Wallace		March	375
2473 E. 74th Pl.	1 Harrison/Binum		March 15	300
	2 Dunlap		June 15	300
	3 Weldy		March - Owe \$100 on March rent	300
2475	1 M. Robinson		March	300
	2 Crowley		Free rent for watching bidg	0
	3 Johnson		February 15	300
Bsmt	Vacant			

The roof is not new. The receiver has repaired it and plastered and painted the apartments that were damaged by the leaks.

89295975

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MAIL TO:

EDMON EDELSTEIN
ATTORNEY AT LAW
939 W. Grace
Chicago, IL 60618

DOM 333

Property of Cook County Clerk's Office

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