



UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY - ILLINOIS FORM A

JEFF BOWLES and/or nominee

30175495 (Purchaser)

agrees to purchase at a price of \$ 20,000.00 on the terms set forth herein, the following described real estate in Chicago, Cook County, Illinois

PIN: 17-07-206-023 and 17-07-217-048

the E 25th St W 175th St of Canal features Sub of section 1-3-14 of Canal Trustee Sub of section 1-3-14. Seller

authorized to insert thereafter.) commonly known as 1742 West Huron Street and 1800 West Race Avenue, Chicago, Illinois with approximate lot dimensions of _____ together with the following property presently located thereon: (strike items not applicable) (a) storm and screen doors and windows, (b) awnings, (c) outdoor television antenna, (d) wall-to-wall, hallway and stair carpeting, (e) window shades and draperies and supporting fixtures, (f) venetian blinds, (g) electric, plumbing and other attached fixtures as installed, (h) water softener, (i) refrigerator(s), (j) _____ range(s); (k) garage door opener with _____ transmitters; (l) radiator covers; (m) indoor and outdoor (powered) shutters; and also _____

GWS PROPERTIES

2. _____ (Seller) (Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable quitclaim deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) ~~recorded conditions and restrictions of record, (b) private, public and utility easements and roads and highways, if any, to party wall rights and agreements, (c) ~~existing loans and tenures, (d) special taxes or assessments for improvements not yet completed, (e) any unconfirmed special tax or assessment, (f) ~~obligations not due at the date hereof of any special tax or assessment for improvements heretofore completed, (g) mortgage or trust deed specified below, and, (h) general taxes for the year 1989 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____, and to~~~~~~

3. Purchaser has paid \$ 2,000.00 (on _____ will pay within _____ days the additional sum of \$ _____) 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 prorations, at the time of closing as follows: (strike subparagraph not applicable)

30175495

(a) The payment of \$ 18,000.00 (b) ~~The acceptance of the title to the real estate by Purchaser in by _____ a mortgage (trust deed) of record securing a principal indebtedness, to which the Purchaser (does) (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~~

~~This contract is subject to the condition that Purchaser be able to procure within _____ days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ _____ or such lesser sum as Purchaser accepts, with interest not to exceed _____ % a year to be amortized over _____ years, the commission and service charges for such loan not to exceed _____ %. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notified Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser, provided that if Seller, at his option, within a like period of time following Purchaser's notice, procures for Purchaser such a commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the same terms, this contract shall remain in full force and effect. (Strike paragraph if inapplicable.)~~

5. The time of closing shall be on May 11, 1990 or May 17, 1990 or 20 days after notice that financing has been procured if above paragraph is operative, or on the date, if any, to which such time is extended by reasons of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Seller's attorney or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller shall deliver possession to Purchaser on or before _____ days after the sale has been closed. Seller agrees to pay Purchaser the sum of \$ _____ for each day Seller remains in possession between the time of closing and the time possession is delivered.

7. Seller agrees to pay a broker's commission to _____ Seller shall not be responsible for the payment of any broker's commission, in the amount set forth in the broker's listing contract or as follows: _____

8. The earnest money shall be held by Cohon, Raizes & Regal in escrow in its trust fund account without interest for the mutual benefit of the parties.

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

10. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchasers within 10 days from the date below, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be returned to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

Dated April 2, 1990
Purchaser JEFF BOWLES (Address) 949 West Armitage Chicago, Illinois 60614
Purchaser _____ (Address) _____
Seller Marc S. Schulman, Agent (Address) 6510 West Dakin Chicago, Illinois 60634
Seller _____ (Address) _____

90-175495

1925

ESTATE OF DAVID FLEISHMAN
(Chicago, IL 60614)

(Strike two of the three alternatives)

obligations hereunder.

money to Purchaser, this Contract shall be null and void, and Seller shall be released from any and all

11. If Seller is unable to convey title in accordance with this Contract, then Seller may refund the earnest

with respect to Section 145 of the Internal Revenue Code, the parties agree as follows:

Alternative 1

Purchaser represents that the transaction is exempt from the withholding requirements of Section 145 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 \$500,000.

Seller represents that he is not a "foreign person" as defined in Section 145 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.

10) Alternative 1

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 1975. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a
breach on the part of said party.

All notices herein required shall be in writing and shall be served on the parties at the addresses following through their attorneys. The mailing of a notice by
registered or certified mail, return receipt requested, shall be sufficient service.

7 Time is of the essence of this contract.

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 paragraphs if inapplicable)

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.

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

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 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 the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the
Seller. (Strike one)

The amount of any general taxes which may be levied or any reason of law or additional improvements shall be adjusted as follows:

(a) 100% of the most recent ascertainable taxes;
or (b) 100% of the most recent ascertainable taxes;
The most recent ascertainable taxes and with equivalent readjustment thereon pursuant to the terms of reproduction letter attached herein and incorporated herein by
reference.
(Strike one)

3. Earnest money shall be assignable insurance policies, water and other utility charges, fuel, prepaid service contracts, general taxes, secured interest,
mortgage indebtedness, liens, 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)

2. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from
the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time
of closing shall be 15 days after delivery of the commitment or the time specified in paragraph 3 on the front page hereof, whichever is later. If Seller fails to
have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions 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 if 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.

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, 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 to 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 unless the real estate is improved with
a single family dwelling or an apartment building of four or fewer residential units, (b) the title exceptions set forth above, and (c) title exceptions
pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and 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) unpermitted exceptions, if any, as to which the title insurer commits to extend
insurance in the manner specified in paragraph 2 below.

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