



# UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO REAL ESTATE BOARD COMPANY • ILLINOIS FORM 101

90215-197

1 WORLDWIDE RAINBOW CORPORATION  
agrees to purchase at a price of \$ 1,000.00  
Cook

AIMCENT BROS. INC. (Purchaser)  
on the terms set forth herein the following described real estate in

Cook County, Illinois  
Lots 7, 8, 9 and 10 in Block 13 in Weddell and Cox's Subdivision in the  
West 1/2 of the Northeast 1/4 of Section 20, Township 38 North, Range  
14, East of the Third Principal Meridian, in Cook County, Illinois.

(If legal description is not included at time of execution, Seller is authorized to insert thereafter)

commonly known as 6617-19 S. Racine, Chicago, Illinois and  
with approximate lot dimensions of 100 x 125 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 (louvered) shutters, and also

2 EMILY JEAN OWENS and MAE ROSE SHELTON (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 holder (in joint tenancy) by a recordable Quit Claim deed, with release of homestead rights, 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 wall rights and agreements, (d) existing leases and tenancies, (e) special taxes or assessments for improvements not yet completed, (f) any  
unconfirmed special tax or assessment, (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed,  
(h) mortgage or trust deed specified below, if any, (i) general taxes for the year 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 \$ -0- and will pay within 90215-197 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 various prorations, at the time of closing as follows:  
(strike subparagraph not applicable) Signing of the Quit Claim Deed

(a) The payment of \$ 1,000.00

(b) The acceptance of the title to the real estate by Purchaser subject to a mortgage (trust deed) of record securing a principal indebtedness from 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

4. 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 \$ 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 as agreed or 20 days after notice that financing has been procured if above paragraph 4 is operative,  
or on the date, if any, to which such time is extended by reason of paragraph 2 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

6. Seller shall deliver possession to Purchaser on or before at time of signing of Quit Claim Deed,  
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 n/a  
in the amount set forth in the broker's listing contract or as follows

8. The earnest money shall be held by 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 one (1)  
days from the date below, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded 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 March 29, 1990

Purchaser *William K. Gueffels, Jr.* (Address)

Purchaser *A. Edward Davis, Jr.* (Address)

Seller *Mae Rose Shelton* (Address)

Seller *Emily Owens* (Address)

\*Form normally used for sale of residential property of four or fewer units.

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(Strike two of the three alternatives)

Law Offices Of  
**VINCENT BRIGGS**  
6606 S. Kedzie Ave.  
Chicago, Illinois 60629

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## CONDITIONS AND STIPULATIONS

1. Seller shall have the right to terminate this contract at any time without penalty or obligation, and the Buyer shall have the right to terminate this contract at any time without penalty or obligation. The Buyer shall have the right to terminate this contract at any time without penalty or obligation, and the Seller shall have the right to terminate this contract at any time without penalty or obligation.

2. If the title commitment shows no liens or other encumbrances, the Buyer shall have the right to terminate this contract at any time without penalty or obligation. If the title commitment shows any liens or other encumbrances, the Buyer shall have the right to terminate this contract at any time without penalty or obligation.

3. Seller shall have the right to terminate this contract at any time without penalty or obligation. If the Buyer has not paid the purchase price, the Seller shall have the right to terminate this contract at any time without penalty or obligation.

4. The amount of any general taxes which may be levied or assessed on the property shall be adjusted as follows:

(a) If the amount of any general taxes which may be levied or assessed on the property is less than the amount of any general taxes which were levied or assessed on the property in the previous year, the amount of any general taxes which may be levied or assessed on the property shall be adjusted to the amount of any general taxes which were levied or assessed on the property in the previous year.

(b) If the amount of any general taxes which may be levied or assessed on the property is more than the amount of any general taxes which were levied or assessed on the property in the previous year, the amount of any general taxes which may be levied or assessed on the property shall be adjusted to the amount of any general taxes which were levied or assessed on the property in the previous year.

5. If this contract is terminated without Buyer's fault, the earnest money shall be returned to the Buyer, but if the termination is caused by the Buyer's fault, 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 Buyer upon notice to the other party, unless that party notifies Seller in writing that it elects to close through an escrow with Chicago Title and Trust Company, in a separate agreement as may be required to inform them in escrow with Chicago Title and Trust Company, with such special provisions as may be required to inform them in escrow with Chicago Title and Trust Company, anything between the parties 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 earnest money shall be divided equally between Seller and Buyer. *(This paragraph is unenforceable)*

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. Buyer and Seller 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. 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.

10. 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 Buyer 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 qualified residence under and Section and the sales price does not exceed \$500,000.

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

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