



NORTH SIDE REAL ESTATE BOARD  
REAL ESTATE SALE CONTRACT - APARTMENT INVESTMENTS

90242541

To: **Owner of Record** SELLER Date **March 10, 1990**

I We offer to purchase the property known as **1820 W. Henderson, Chicago, IL 60657**  
per survey feet, together with improvements thereon including the following, if any, now on premises belonging to Seller, to which a Bill of Sale is to be given: screens, storm windows and door leaders, radiator covers, heat central cooling, ventilating, lighting and plumbing fixtures, bathhall carpeting, boiler room tools, unit air conditioning, -1- refrigerators, -2- ranges, and also

1. Purchase price \$ **175,000.00**  
2. Initial earnest money \$ **1,000.00** in the form of **Check**  
to be held by **Easy Life Real Estate** to be increased to 10% of purchase price within **5 Business** days after acceptance hereof. Earnest money shall be returned and the contract shall be void if not accepted by Seller on or before

**at presentation 90** days after money shall be deposited by **ERA Real Life** for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois. An abstract of the contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus provisions, as follows: **(STRIKE THROUGH) IN APPLICABLE SUBPARAGRAPHS**  
**(a) Cash, Cashier's Check or Certified Check, or Any Combination Thereof.**

**(b) Mortgage Contingency.** This contract is contingent upon Purchaser securing within **45** days after acceptance hereof a commitment for a first mortgage or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for a **80% LTV** the interest rate or initial interest rate if an adjustable rate mortgage not to exceed **10.5** per annum, amortized over **30** years, payable monthly, loan fee not to exceed **2** % plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than **10** years. Purchaser shall pay for private mortgage insurance as required by lending institution. If Purchaser does not obtain such commitment, Seller shall not be held liable for any delay or default. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment on said purchase and property without mortgage financing. If Seller is so notified, Seller or Broker may within ten days of receipt of additional data secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be used to satisfy the above stated purchase price. Purchaser shall furnish all requested credit information and sign any necessary papers to obtain such commitment. If Seller is not so notified, Seller shall be bound by the above provided, and neither Purchaser or Seller or the Listing Broker shall be liable for any sales commission.

**(c) Purchase Money Note and Trust Deed or Installment Agreement For Deed.** Purchaser shall pay the purchase price in **12** equal monthly payments of **\$1,400.00** with interest at the rate of **10** % per annum to be amortized over **10** years, without penalty. Payment information, interest rate and terms shall also be made monthly. If the parties cannot agree on the form of such instrument, Chicago Title & Trust Company and Trust Deed No. 7 shall be used, or the George E. Cole Installment Agreement No. 24. The above provided shall be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within ten days of such request, and Seller may cancel the agreement within three days after receiving said credit report if Seller is not satisfied with the results.

4. As to any Seller title work and delivery to Purchaser, it shall be executed and delivered to Purchaser a recordable Warranty Deed with a clause of leasehold estate, or other appropriate form of title as in trust or in an estate, or Articles of Agreement for title as desired if that portion of subparagraph (d) is applicable, subject only to the following, if any: covenants, conditions and restrictions of record, private, public and other, easements, road and utility easements, party wall rights and agreements, existing leases and tenancies, special taxes or assessments for improvements not yet completed, uncontracted special taxes or assessments, personal taxes for the year 1989 and subsequent years, the mortgage or trust deed, if both in paragraph (b) and/or Rider 705.

5. Seller represents and warrants that:  
a. any existing lease, if any, are to be assigned to Purchaser at closing, none of which expire later than **December 31, 1990**, and that existing leases have an option to renew, cancel or purchase, (i) the present monthly gross rental income is **\$ 1,400.00** and (ii) the 1988 general real estate taxes are **\$ 1,517.00**

6. Closing, or a date prior thereto, shall be on **or about May 1, 1990**, provided title has been shown to be good or as accepted by Purchaser at the office of Purchaser's mortgagee or as **mutually agreed upon**

7. Seller agrees to surrender possession of the premises herein occupied by him on or before **May of close**, provided that such date be a business day.

**(a) Use and Occupancy.** At closing, Seller shall pay to Purchaser the net proceeds of the sale, less any and occupancy commencing 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 extend 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 2 above the sum of \$ **1,000.00** 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 on or before the date set forth above, Seller shall pay to Purchaser, in addition to the above use and occupancy, the sum of 10% of said possession, now per day, up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy through the date possession is surrendered, and amount to be paid out of escrow and the balance, if any, to be turned over to Seller, and a receipt of payment by Purchaser shall not limit Purchaser's other legal remedies.

8. Seller will pay a Broker's commission per Listing Agreement  
Listing Broker is **ERA Real Life** Cooperating Broker, if any, is **Easy Life Real Estate**

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

10. See attached Rider. PURCHASER **345 54 7853** ADDRESS **3208 N. Halsted, CHGO, IL 60657**  
**KARIN SCHAEFER** (Social Security #) (City) (State) (Zip)

(Type or print name) PURCHASER **John W. Wolcott** ADDRESS \_\_\_\_\_ (City) (State) (Zip)

ACCEPTANCE OF CONTRACT BY SELLER  
This **11** day of **MARCH**, 19 **90**, I We accept this contract and agree to perform and convey title of course to be conveyed according to the terms of this contract  
SELLER **John W. Wolcott** ADDRESS **3104 N. Wolcott**  
**1820 W. Henderson** (City) (State) (Zip)

SELLER **Donald J. Slegien** ADDRESS **215 5th N. Mulligan**  
**CHGO ILL. 60639** (City) (State) (Zip)

(Type or print name) SELLER \_\_\_\_\_ (City) (State) (Zip)

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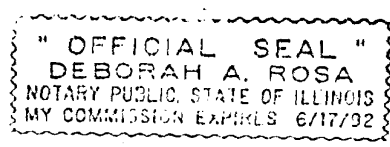
1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other proratable items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to re-prorate 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 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 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. 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 fault, the earnest money shall be returned to the Purchaser, but such refund shall not release Seller from Seller's obligation under this contract. If the termination is caused by Purchaser's fault, then, at the option of the 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. In the event of default, escrowee may give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money. Seller and Purchaser hereby agree that if neither party objects, in writing, to the proposed disposition of the earnest money within thirty days after the date of mailing of said notice, escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Purchaser objects to the intended disposition within the aforementioned thirty day period, then the parties hereto agree that the escrowee may deposit earnest money, less costs, with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. The parties agree that escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of an interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
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.
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 furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of acceptance hereof showing the present 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 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 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, and the Illinois Residential Property Transfer Act of 1988, 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.

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I, HOWARD BARNSTEIN, attorney for Purchaser, certify that this is a true and correct copy of the Real Estate Sales Contract dated March 10, 1990 between the parties as indicated on the reverse side hereof.

Howard Barnstein

Subscribed and sworn to before me on May 24, 1990  
 Deborah A. Rosa  
 Notary



# UNOFFICIAL COPY

Property Address: 1820 W. Henderson  
Chicago, IL 60657

Vol. 483

PIN No. 13 19 420 024

Owner of Record: Colonial Bank & Trust Company  
Under Trust No. 1200  
Dated 9/29/87

Document No. 87584658, recorded 10-29-87, dated 10-1-87

### Legal Description

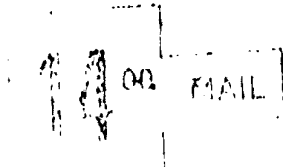
Lot 1 in the subdivision of Block 1 in Cross Park Addition to Chicago, a Subdivision of Blocks 39 and 40 and the south 20 ft. of Block 38 in Subdivision of Section 10, Township 40 North, Range 14, East of the 1st P.M. except the SW 1/4 of the SE 1/4 and the SE 1/4 of the NW 1/4 and the E 1/2 of the SW 1/4 thereof) in Cook County, Illinois.

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. DEPT-01 RECORDING 114.25  
. T9990 TRAN 6067 05/24/90 10:39:00  
. 4537 G \*-90-242541  
. COOK COUNTY RECORDER

Return to: BERNSTEIN & ROCHELL, LTD.  
1110 Lake Cook Road, Suite 175  
Buffalo Grove, IL 60089

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Property of Cook County Clerk's Office