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NORTH SIDE REAL ESTATE BOARD REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS

TO: OWNER OF RECORD Date: January 2, 1990

I/We offer to purchase the property known as: 1503-1507 W. Fullerton Chicago, IL 60614
lot approximately per survey/PIN* feet 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; heat-
ing, central cooling, ventilating, lighting and plumbing fixtures; stallball carpeting; boiler room joists; and all conditions;
refrigerators; ranges; and also per schedule to be signed by both parties

1. Purchase price \$ 400,000.00 *14-32-101-005-0000 and 14-32-101-006-0000

2. Initial earnest money \$1,000.00 in the form of personal check
deposited with Linda Kay Stanton to be increased to 30% of purchase
price within 77 days after closing. Said initial earnest money shall be returned and this contract shall be void if not
accepted on or before January 5, 1990. Earnest money shall be held in escrow by Linda Kay Stanton, Attorney for Seller

for the benefit of the parties hereto in an established escrow account in
compliance with the laws of the State of Illinois, bearing interest for Purchaser's benefit.

3. The balance of the purchase price shall be paid at the closing, plus or minus proration, as follows (delete inapplicable subpara-
graphs):
(a) All in cash, cashier's check or certified check, or any combination thereof.

(b) ~~As a first mortgage on the premises, the balance of the purchase price shall be paid to the mortgagee (or~~
trust deed) of record provided there is no default as of date of closing. The said indebtedness approximately \$ 360,000
and bears interest at the rate of 10.5% per annum and is payable in monthly installments of \$ 360,000 existing
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 provider for accelera-
tion of payment in event of sale, sub-paragraph (c) immediately following, is filled out, shall apply.

(c) Mortgage Contingency. This contract is contingent upon Purchaser securing within 60 days of acceptance hereof
a commitment for a fixed rate mortgage XXXXXX the interest rate XXXXXX not to exceed
10.5% per annum, amortized over 30 years, payable monthly, loan fee not to exceed XXXXXX, plus app-
raisal and credit report fee, if any. XXXXXX years. Purchaser shall pay for private mortgage insurance as required by lending institution. If Purchaser does not obtain such commitment
Purchaser shall notify Seller XXXXXX days. XXXXXX 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 cus-
tomary papers relating to the application and security 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 charge-
able to Seller therefor Seller's initials must appear here: 360,000 purchase & \$90,000 rehab
XXXXXX and the balance by INSTALLMENT (Purchase Money Note and Trust Deed), (Installment Agreement For Deed) in the amount of \$ XXXXXX
with INSTALLMENT years, payable
monthly, the final payment due XXXXXX without penalty. Pay-
ments 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 shall be used, or the George E. Cole-Installment Agreement No. 7d 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 is unsatisfactory.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable War-
ranty 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 that portion of sub-paragraph 3 (d) is applicable, subject only to the following, if any: covenants, conditions and
restrictions of record; XXXXXX existing leases
and tenancies; XXXXXX general
taxes for the year 89, 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 are to later than October 31
89, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is
\$ 900.00; (c) the 1988 general real estate taxes are \$ 15,470.93

6. Closing or escrow payout shall be on 10 days after loan commitment is used, provided XXXXXX shown to be good or is
accepted by Purchaser, at the office of Purchaser's mortgagee or lender's title insurance company.

7. Seller agrees to surrender possession of the premises herein occupied by him on or before closing, subject to
existing tenants XXXXXX days in advance, the sum of NA 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 posses-
sion is surrendered. At closing, Seller shall deposit with escrowee designated in paragraph 2 above the sum of \$ NA
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 as above, Seller shall pay to Purchaser in addition to the above use and oc-
cupancy, 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 payments by Purchaser
shall not limit Purchaser's other legal remedies.

8. Seller will pay a broker's commission to NONE
in the amount of 0

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

PURCHASER Steve Rubenstein ADDRESS XXXXXX
his assignees or nominees
PURCHASER Elyse J. Sertuch ADDRESS XXXXXX

ACCEPTANCE OF CONTRACT BY SELLER
This 5th day of March 1990 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 Kay Reusch (Kaz Reusch) ADDRESS 1227 N. PARKER
Thomas A. Reusch CHICAGO IL 60610
SELLER Constance Kavasaki Suhr ADDRESS 3711 N. Racine, Chicago, 60612

Donafidant of CMR 104124 and/or partners REUSCH & SUHR PARTNERSHIP
(Type of legal name) City State Zip

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PROVISIONS

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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 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, & (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 offer, 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.
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, with copies to the respective attorneys for the parties hereto.
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, as liquidated damages.
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, deliver a copy to Purchaser and cure same.
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. Seller shall furnish five days prior to closing, a survey 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. Seller shall insure over any defects shown on survey.
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.
14. Seller shall pay the amount of any stamp tax imposed by this 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 debts 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. Purchaser shall have 72 hours prior to closing to reinspect and figure same.
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.
19. Seller warrants that the plumbing, heating, electrical and mechanical equipment and appliances are in good working order, the roof and basement free from leaks, the property otherwise free from structural defects, and the premises free from termite, rodent or other infestation.
20. Purchaser shall have five working days following Seller's acceptance of this contract to cause a physical inspection of the premises to be made by Purchaser and/or Purchaser's designated agent, and this contract and all of Purchaser's obligations hereunder are expressly subject to and contingent upon Purchaser's satisfaction with the results of such inspection.
Seller shall also provide to Purchaser within said 5-day period copies of all utility, insurance and tax bills, as well as repair bills in connection with the operation of the property for the 24 months next preceding, supported by Schedule C of Seller's income tax return.
21. Seller shall enter into no new contract or other agreement affecting the property from and after the date hereof without Purchaser's prior written consent. Five days prior to closing, Seller shall provide to Purchaser statements signed by each tenant in the property specifying the monthly rental, the amount of any security deposit or claim against Seller, and the date to which rent is paid, and whether there exists any written lease or promise to tenant executed in writing; and whether appliances are tenant or Seller-owned.
22. For purposes of paragraph 2 on the reverse hereof, and for all other purposes under this contract, waiver of right of first refusal by existing tenant as well as all parties under partnership agreement governing ownership of the property shall be deemed a condition precedent to Purchasers' obligations hereunder.
23. Seller expressly agrees that obligation for legal fees in connection with reduction in assessed valuation shall be fully paid out of closing proceeds, whether said obligation is due at or beyond closing.

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ATTORNEYS

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LINDA KAY STATON
BARRY M. SNITMAN

February 1, 1990

Ms. Eva Field
Attorney at Law
3 First National Plaza, Suite 3900
Chicago, Il. 60602

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COOK COUNTY RECORDER

RE: 1503-07 W. Fullerton, Chicago, Illinois,
RUTSTEIN & BERTUCCI/REUSCH & SUHR

Dear Ms. Field:

Pursuant to our telephone conversation of January 30, 1990, regarding the real estate sale contract dated January 2, 1990, for the above referenced property, it shall be modified as follows:

Paragraph 5(a) shall be modified to show that the existing lease on the 1st floor tenant has an option to renew, cancel, or purchase.

Paragraph 6 shall be modified so that title shall be ordered from Chicago Title and Trust Co.

Paragraph 8 shall be modified to "Seller shall immediately order a survey and title commitment from Chicago Title and Trust Co., to be reviewed by purchaser for the purpose of determining any defects in title." Purchaser shall pay the cost of the survey and on procuring the mortgage Purchaser will be reimbursed by Seller.

Paragraph 19 shall be stricken and the Purchaser shall, after inspection provided in paragraph 20, elect to take the property in an "as is" condition, or elect to have the contract considered null and void.

Please acknowledge acceptance, by signing the enclosed copy, on behalf of your clients, or should you have any questions do not hesitate to call me.

Sincerely,

Linda Kay Staton
Linda Kay Staton

LKS:kr

Enclosure

pc M.O.C., Inc.
Fred Suhr

x *[Signature]*
x *[Signature]*

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LAW OFFICE
EVA FIELD, P.C.
THREE FIRST NATIONAL PLAZA, 700 N.
CHICAGO, ILLINOIS 60602

Property of Cook County Clerk's Office