

# UNOFFICIAL COPY

FORM A VACANT PROPERTY

## Real Estate Agreement 566222

1. James Stoller (Purchaser) agrees to purchase at a price of \$38,000 (thirty-eight thousand dollars) on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lot 8; of the east of SE 1/4 of part of Outlot 1 + walls of the Cochran + Others sub. of the W 1/2 of the SE 1/4 of Sec 6.39-14

(If legal description is not included herein at time of execution, Purchaser is authorized to insert it hereafter.)

commonly known as 1108 N. Wood, Tax I.D. #17-06-404-019, Chicago, and with approximate lot dimensions of 25' x 25' 116', together with the following property presently located thereon: (If any)

2. Owner of Record: Gal Goldberg (Seller) (insert names of all owners and their respective spouses)

agrees to sell the real property described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Nominee title thereto as directed, by a General Warranty Deed, with release of homestead rights, subject only to (a) covenants, conditions, restrictions and easements of record that are acceptable to Purchaser; (b) general taxes for the year 1991 and subsequent years. Seller warrants that the property is suitable for development and construction of a single family residence thereupon.

3. Purchaser has paid \$2,000.00 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:

(a) The payment of \$36,000.00 minus the accrued interest on the earnest money and plus or minus proration.

~~4. The purchase price of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (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. Seller, at his own expense, agrees to furnish Purchaser a current topographical plat or survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards, within six (6) months of closing date.

5. The time of closing shall be on October 30, 1991, or on the date, if any, which such time is extended by reason of Paragraph 2 and/or Paragraph 6 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently agreed otherwise, at the office of Purchaser, provided title is shown to be good or is accepted by Purchaser.

6. Seller shall deliver possession to Purchaser at closing. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this agreement, designated title company.

7. The earnest money shall be held by the seller, in an interest bearing escrow account, with the interest to benefit the Purchaser at closing.

8. Seller warrants that there is a Broker's commission due and/or payable in conjunction with this transaction. Seller, on behalf of the Seller, agrees to indemnify, protect and defend the Broker from and all claims for Broker's commission arising out of this transaction to Bass Real Estate.

Bass Real Estate  
2701 W. Howard, Chicago

9. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

10. A duplicate original of this agreement, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 3 days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

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

Dated: Sept 21, 1991  
Purchaser: James Stoller

1350  
1378  
(Address) 1116 N. Wood, Chicago, Ill. 60622

Purchaser: \_\_\_\_\_  
Seller: Galman Goldberg  
A. real estate salesman licensed by the state of Illinois

(Address) 60 West Goldberg, 309 W. Washington  
(Address) \_\_\_\_\_  
(Address) Chicago 20000 - 332-3735

# UNOFFICIAL COPY

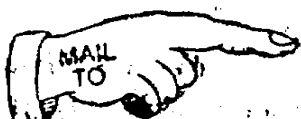
## CONDITIONS AND STIPULATIONS

Grantor Illinois

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 30 days prior to the time of closing 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 guaranteeing merchantability of title and showing title in the intended grantor subject only to (a) the title exceptions set forth above and (b) 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 (a) and (b) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below. Seller shall also deliver or cause to be delivered to Purchaser or Purchaser's Agent a current topographical survey of the subject property prepared by a registered Illinois Surveyor acceptable to Purchaser, said delivery to take place not less than 30 days prior to the time of closing.
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 35 days after delivery of the commitment or the time specified in paragraph 5 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 agreement or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it 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 agreement shall become null and void without further actions of the parties.
3. General taxes and any other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be on the basis of 110% of the amount of the most recent ascertainable taxes. All prorations are final unless otherwise provided herein. 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 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 Seller.
4. The provisions of the Uniform Vendor and Purchase Act of the State of Illinois shall be applicable to this agreement.
5. If this agreement is terminated without Purchaser's fault, the earnest money shall be returned to Purchaser by Seller. If this agreement is terminated by the fault of Purchaser then the earnest money shall be retained by the Seller as full and total damages. Failure of the Purchaser to give approval or acceptance where such approval or acceptance is necessary shall not be considered termination by the fault of Purchaser.
6. Seller acknowledges that Purchaser desires to construct one or more single family residences on the subject property. Seller covenants and warrants that he knows of no condition of the property either surface or subsurface or of the utilities serving said property or action by any Governmental body that would prevent said construction at a reasonable and usual cost upon closing of this purchase. Purchaser shall be allowed 120 days from the date of this agreement to conduct feasibility studies on the subject property relating to availability of utility services, soil conditions, marketability of the proposed residences(s), building and zoning ordinances and such other subjects as Purchaser deems necessary. In Purchaser's sole option if any such study is unacceptable then upon written notice to Seller this agreement shall become null and void and Seller shall return the earnest money to Purchaser.
7. 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 agreement. 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 agreement and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.
8. Time is of the essence of this agreement.
9. 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 notice.
10. If the property is registered in the Torrens System, and the Purchaser's mortgage requires Title Insurance, said Title Insurance will be paid by Seller.
11. 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.
12. 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.

DEPT-01 RECORDINGS \$13.50  
T#1111 TRAM 7447 10/29/91 15:40:00  
#3471 # 1 \* - 9 1 - 5 6 6 2 2 3  
COOK COUNTY RECORDER

91566223



J. Stollery  
1116 N. Wood  
Chicago, Ill. 60622

91566223