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**MEMORANDUM OF REAL ESTATE CONTRACT
TO PURCHASE THE PROPERTIES COMMONLY KNOWN AS
3123-25 WEST 26TH STREET, CHICAGO, ILLINOIS AND
2605-2611 SOUTH TROY, CHICAGO, ILLINOIS**

This Memorandum of Real Estate Contract is made and recorded in order to place on the public records notice to the world that Severiano F. Alfaro and Bernardo Gomez have entered into a real estate contract with Theresa Gavina, a copy of which is attached hereto as Exhibit "A", to purchase the properties commonly known as 3123-25 West 26th Street, Chicago, Illinois and 2605-2611 South Troy, Chicago, Illinois. The legal description for said property is attached hereto as Exhibit "B".

Severiano F. Alfaro and Bernardo Gomez intend to file a lawsuit for specific performance in the Circuit Court of Cook County, Chancery Division to enforce the terms of the real estate contract and do hereby place all the world on notice of their rights in said property pursuant to said real estate contract.

SEVERIANO F. ALFARO AND BERNARDO GOMEZ
BY WOLIN & ROSEN, LTD., THEIR ATTORNEYS

BY: 
HAROLD ROSEN

PREPARED BY AND RETURN TO:

Harold Rosen
WOLIN & ROSEN, LTD.
Two North LaSalle Street
Chicago, Illinois 60602

DEPT-01 RECORDING \$15.29
151111 TRAN 4398 05/09/91 14:16:00
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COOK COUNTY RECORDER



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REAL ESTATE CONTRACT
FORM APPROVED BY THE SOUTHWEST BAR ASSOCIATION AND
FORM APPROVED BY THE SOUTHWEST SUBURBAN ASSOCIATION OF REALTORS



- Single Family
 - Multi-Family
 - Townhouse
 - Condominium
 - Vacant Lot
- (check one)

SELLER: OWNER OF RECORD

ADDRESS: _____
(City) (State) (Zip)

BUYER: SEVERIANO F. ALFARO BERNARDO GOMEZ

ADDRESS: 1919 W. ARMITAGE CHICAGO IL 60622
(City) (State) (Zip)

Buyer hereby agrees to purchase and Seller agrees to sell the following described real estate, on the terms and conditions herein set forth.
DESCRIPTION OF PROPERTY: LEGAL DESCRIPTION: (Permission to enter at any time hereafter)

STREET ADDRESS 3123-25 W. 26th St. and 2603-2605 S. TROY CHICAGO IL
(Include "Unit Number" if condominium or townhouse) (City) (State)

LOT SIZE: APPROXIMATELY PER x SURVEY x _____ feet.

IMPROVED WITH 2 STORE FRONT + c APARTMENT-ALL BRICK

together with all appurtenances attached to and forming a part of premises, for which owner shall deliver a Bill of Sale at time of delivery of Deed; existing heating, plumbing, electrical lighting fixtures; storm windows, storm doors and screens, if any; drapery rods, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside TV antenna, if any; and specifically including the following items of personal property now on premises:

PRICE AND TERMS:

PURCHASE PRICE	\$ 240,000
EARNEST MONEY DEPOSIT in form of (cash) (personal check) (cashier's check) or (Judgement note due _____)	\$ 2,500
	\$ 7,500
BALANCE DUE AT CLOSING	\$ 80,000

FINANCING: OWNER TO FINANCE BY ARTICLES OF AGREEMENT 150,000 at 12% ANNUALLY AMORTIZED AT 12 yrs
This contract is subject to the Buyer obtaining within _____ days, a mortgage commitment, in the amount of \$ _____ or such lesser sum as Buyer accepts amortized by monthly payments over a period of not less than _____ years at an interest rate not to exceed _____ per annum, for which Buyer shall make application within 10 days from date hereof, and the proceeds of which are to be used as part payment of the purchase price herein and the expenses of which purchaser agrees to pay. If, after making every reasonable effort, Buyer is unable to procure such commitment within the time specified herein and SO NOTIFIES SELLER THEREOF IN WRITING within that time, this contract shall become null and void and all the earnest money shall be returned to Buyer. IN THE EVENT THE BUYER DOES NOT SERVE NOTICE of failure to procure said commitment upon Seller as herein provided then this contract shall continue in full force and effect without any loan contingencies. Buyer shall be allowed to have a Mortgage or Trust Deed placed on record prior to closing, but any delays caused thereby shall not constitute default by the Seller. Seller must allow reasonable inspection of the premises by Buyer's financing agent.

CLOSING:

The closing shall be on or before APRIL 15, 1991 at the office of Buyer's lender, or TITLE COMPANY

POSSESSION:

SUB. TO TENNANTS ALL UNITS
Seller shall deliver possession to Buyer (within _____ days from date of) (a) closing. In the event possession is not delivered at closing, Seller agrees to pay Buyer for the use and occupancy the sum of \$ _____ per day for each day after closing that Seller retains possession. Seller shall be responsible for heat, utilities and maintenance expenses during said period. Should Seller fail to deliver possession to Buyer as agreed, Seller shall pay to Buyer beginning on the _____ day after closing, the sum of \$ _____ per day until possession is delivered to the Buyer.

Seller shall deposit the sum of \$ _____ in escrow with _____ as Escrowee, at the time of closing and any monies due the Buyer for Seller's use and occupancy hereunder shall be paid to the Buyer from this deposit and the balance, if any, returned to the Seller. Possession shall be deemed delivered to the Buyer when Seller has vacated the premises and delivered the keys to the buyer or the Escrowee. Escrow money to be limited to delivery of possession. Funds held pursuant to this paragraph shall be used only to satisfy claims made under this section exclusively.

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DATED: 01-12-91

DATE ACCEPTED: 01-12-91

BUYER: Barbara L. Jones

SELLER: Barbara L. Jones

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE BEFORE SIGNING. THIS CONTRACT IS SUBJECT TO PURCHASE ATTAINING A 2ND MORTGAGE IN THE PROPERTY LOCATED AT 1919 W ARMITAGE IN CHICAGO IN THE AMOUNT OF \$55,000.00

This contract and riders numbered _____ attached hereto and incorporated herein, shall be executed and one copy thereof delivered to Seller and one copy to Buyer.

- (a) Both Seller and Buyer agree to execute all documents and provide all information necessary to enable any lender to issue a commitment for mortgage or trust deed and to close this sale.
- (b) Seller warrants that as of the date hereof neither he nor his agent has received any notice issued by any city, village or other government authority of a building code violation concerning the subject property which will not be cured by date of closing.
- (c) All notices herein required shall be in writing and served upon the parties at the addresses shown on this contract or upon the attorney for such party. In the event the name and address of the Seller or the attorney for the Seller is unknown, written notice may be served upon the listing broker or agent for such Seller. Facsimile transmission of any offer, acceptance, notice or rider herein provided to the parties, their broker or attorney, shall constitute sufficient notice or acceptance. Original documents shall be forwarded in all instances within three business days of such notice.
- (d) Seller agrees to arrange to leave the subject property in broom clean condition. All refuse and personal property not to be conveyed to Buyer shall be removed from the property at Seller's expense before the date of Buyer's occupancy.
- (e) Prior to closing Buyer shall have the right to enter into and inspect the premises.
- (f) Buyer agrees to purchase Flood Insurance, if required by Lender.

GENERAL CONDITIONS AND STIPULATIONS:

The earnest money and this contract shall be held by _____ for the benefit of the parties hereto, and applied to the purchase price at closing. If the Buyer defaults hereunder, the deposit is to be first applied to the expenses of the Seller, such as the expenses and survey costs, then to the broker's fees, and the remainder to the Seller. If this contract is terminated without Buyer's fault, the earnest money shall be returned to the Buyer.

PERFORMANCE:

PREREZ REALTORS

ATTORNEYS: Seller's Attorney _____
Buyer's Attorney REMON

Cooperating Broker _____ (Broker or Company name only)
N/A
Seller agrees to pay all broker's fees due in the amount set forth in the broker's listing contract.

BROKER:

PREREZ REALTORS INC

SURVEY:

Seller at his expense shall furnish to Buyer a current spotted survey (not more than 6 months old) under certification by an Illinois Licensed Land Surveyor certified in the name of the Buyer, showing the location of the building and improvements on subject property to be within the lot lines and not encroaching over any setback line or easement, and showing no encroachments or buildings or other improvements from adjoining properties.

DAMAGE BY CASUALTY BEFORE CLOSING:

If the improvements on the property shall be destroyed or materially damaged by fire or other casualty prior to closing, the provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall apply.

PROPORTIONS, REAL ESTATE TAXES TO BE PRORATED AT 100%

The following items, if applicable, shall be prorated as of the date of closing: (a) insurance premiums; (b) general taxes; (c) rents and security deposits; (d) interest on mortgage indebtedness assumed; (e) water taxes; (f) fuel; (g) prepaid service contracts. Proration of general taxes shall be on the basis of the last ascertainable bill plus homestead exemption, if any. If said bill is based on partial assessment or on an unimproved basis for improved property, a written agreement for final proration when the complete assessment information is available from the County Assessor shall be signed at closing by the parties hereto.

CONVEYANCE, LIENS, ENCUMBRANCES:

Seller shall convey, or cause to be conveyed, title to the Buyer by warranty deed with release of homestead rights (or by other appropriate deed if title is in trust or an estate) subject to (a) general taxes for 1990 and subsequent years; (b) building lines and building laws and ordinances; (c) zoning laws and ordinances, but only if the present use of the property is in compliance therewith or is a legal non-conforming use; (d) visible public and private roads and highways; (e) easements for public utilities which do not underlie the improvements on the property; (f) other covenants and restrictions of record which are not violated by the existing improvements upon the property; (g) party wall rights and agreements; (h) existing leases or tenancies, if any.

A Title Commitment for an Owner's Title Insurance Policy issued by an Illinois Licensed Title Company in the amount of the purchase price of conveyance hereof showing title in the intended grantor subject only to (a) the general exceptions contained in the title policy where the subject property qualifies hereunder as a residential parcel; (b) the title exceptions set forth below; and (c) title exceptions pertaining to liens or encumbrances which have been assumed by the Buyer under the terms hereof or which the Seller has agreed to remove at closing from the proceeds hereunder and additionally, if applicable, a Torrens Certificate of Title and Torrens Tax Search. Any delay in delivery of title commitment which is caused by the Buyer, his agent or his lending agency, shall extend the time for delivery thereof by the Seller by such period of delay. If the Torrens Certificate, Tax Search or the title commitment discloses exceptions not provided for herein, Seller shall have until closing to remove said exceptions or to acquire title insurance covering said unpermitted exceptions. If Seller fails to remove said exceptions or obtain additional insurance within the time stated herein, Buyer may elect to terminate this Contract and all monies paid by the Buyer shall be refunded.

TITLE EVIDENCE:

Seller at his expense shall furnish not less than five days prior to closing:

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LOT 5 IN A. J. TULLECK'S SECOND SUBDIVISION OF THE WEST 174.85 FEET OF BLOCK 6 IN THE SUPERIOR COURT COMMISSIONER'S PARTITION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. E. N. 16-25-301-001

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EXHIBIT "B"

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STATE OF ILLINOIS
DEPARTMENT OF REVENUE
PROPERTY TAX
STATE TAX COLLECTOR

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