

REAL ESTATE CONTRACT - ~~CONFIDENTIAL~~

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Buyer's Name Wynne White Seller's Name Rucker E. Meritt
 Buyer's Address 7348 Lafayette Ave Seller's Address 8010 A. Menden Ave
 Name and Address of Buyer's Agent if any (See Par. 2) 7348 Lafayette Ave
 Date of Submission of Offer 8/16/90 Offer Void If Not Accepted By 8/16/90 Date of Acceptance of Offer 8/16/90

(1) PERTINENT DATA (a) Purchase Price Sixteen Thousand Five Hundred
 (b) Address of Property 1547 E. 65th Street Lot Size 35 x 116
 (c) Earnest Money: Submitted Herewith \$ 1000 in form of (cash) (personal check)

(Note Due None) to be increased to 10% within _____ days of acceptance and held by (Seller)

(d) Closing Date _____ Place of Closing (See Par. 6) _____
 Possession Date (if other than Closing Date) _____

(e) Contract (Is/Is Not) Subject To Buyer's Ability To Obtain Financing In Accordance with Paragraph 8. (strike one).
 (f) Broker(s) _____ Commission None % of Selling Price

2) LEGALLY BINDING CONTRACT. Upon execution and/or acceptance of this offer by both parties on or before date after which offer void (and Seller's acceptance may be given in written or telegraphic form to Buyer or to Buyer's agent if named above), this document shall become and be a binding contract by which Buyer agrees to purchase, and Seller agrees to sell, the Property at the price and upon the terms and provisions hereof.

(3) EARNEST MONEY. The Earnest Money (to be increased to 10% of the Purchase Price within time designated in Paragraph 1(c)) shall be held by party designated in Paragraph 1(c) for the benefit of the parties hereto, and shall be applied in accordance with and shall otherwise be subject to Standard Provision (A) on the reverse side hereof.

(4) DESCRIPTION OF PROPERTY. The Property shall consist of (a) a lot with address and approximate dimensions as shown in Paragraph 1(b) together with all structures and improvements thereon and all right, title and interest of Seller in and to all appurtenances belonging thereto and in and to any streets, alleys and public ways adjacent thereto and (b) the following described personal property, if any, presently located in or about said real estate (strike inapplicable items): stove, refrigerator, screens, storm windows and doors; shades and blinds; drapery rods; curtain rods; radiator covers, attached TV antennas; attached mirrors, shelving, interior and exterior shutters, cabinets and bookcases; swings; porch shades; planted vegetation; garage door openers and transmitters; attached fire/replace screens and also any additional items shown in Paragraph 12. The legal description of said real estate appears in Paragraph 12 or shall be supplied by Seller upon request.

(5) CONDITION OF PROPERTY. Seller warrants and is obligated with respect to the condition of the Property as provided in Standard Provision (B)

(6) CLOSING AND METHOD OF PAYMENT. The date of closing (if not in escrow) of this transaction shall be as provided in Paragraph 1(d), except as extended by Standard Provision (F). The place of closing (if not in escrow) shall be the office of Buyer's mortgage, if any, and otherwise at office designated in Paragraph 1(d). The Purchase Price, as adjusted by the prorations herein provided, shall be paid at the closing by application of the Earnest Money thereto, by credit to Buyer of the amount of existing mortgage or lien indebtedness, if any, which Buyer assumes or takes title subject to, and the balance in certified or cashier's checks or checks issued by savings and loan associations.

(7) POSSESSION. Possession shall be tendered at closing, except that if another date is specified in Paragraph 1(d), possession shall be tendered on said date (or as soon thereafter as this sale has been closed) until possession is tendered, Seller shall pay for fuel, water and utilities consumed in or about the Property and shall compensate Buyer for Seller's continued use and occupancy after the closing at the rate of \$ _____ per day to and including the date on which tender of possession is due and at \$ _____ per day thereafter. The sum of \$ _____ shall be held in escrow by the party herein above designated to hold the earnest money (unless another party is designated here _____) and applied first in payment of said sums so owed by Seller to Buyer and balance, if any, remaining when possession is tendered paid over to Seller. The foregoing shall not restrict Buyer's right to seek possession, and recovery of damages suffered, by all available legal means if possession is not tendered when due as provided. (NOTE: If possession is not tendered at closing, Buyer should verify that insured risks are not thereby excluded from coverage.)

(8) MORTGAGE CONTINGENCIES. Hereinafter, the "Principal Amount" is \$ _____ the "Interest Rate" is _____ % per annum, the "Term" is _____ years, the "Final Payment Date" is _____ the "Loan Fee" is _____ % of the Principal Amount or \$ _____ (strike one), the "Monthly Installments" are \$ _____ each including or plus (strike on) interest at _____ % per annum, and if contingency (A) is applicable, Buyer's notice of inability to obtain the written commitment must be given within not more than _____ days after the date of acceptance of offer. This contract is contingent upon (strike inapplicable Contingencies):

- (a) A written commitment for a mortgage loan subject to Standard Provision (C) on the reverse side hereof.
- (b) Purchase money note and mortgage or trust deed subject to Standard Provision (D) on the reverse side hereof.
- (c) Buyer being permitted to take title to the Property subject to an existing mortgage or trust deed securing a loan having a present principal balance of approximately the Principal Amount payable in the Monthly Installments which will (not) fully retire said loan on the Final Payment Date, with Buyer (not) to assume such loan and (not) to procure Seller's release therefrom. Lender may (not) require deposits for taxes and/or insurance. (Strike parenthetical words if inapplicable.) Standard Provision (E) shall apply.

(9) PERMITTED LIMITATIONS UPON TITLE. Title to the real estate included in this transaction may be subject to (a) general taxes for 19 _____ and subsequent years; (b) _____ installments of \$ _____ each of special tax or assessment for completed improvements; (c) special taxes or assessments for improvements not yet completed; (d) building lines and building laws and ordinances, and liquor restrictions; (e) zoning laws and ordinances, but only if the present use of the Property is in compliance therewith or is a legal non-conforming use; (f) visible public and private roads and highways, if any, and easements therefor and for public utilities which do not underlie the improvements upon the Property; (g) other covenants, conditions and restrictions of record which are not violated by the existing improvements upon the present use of the Property; (h) party wall rights and agreements, if any; (i) existing mortgages and Trust Deeds, if any, described in Paragraph 8 (c); (j) matters resulting from acts of Buyer; (k) the additional items, if any, noted in Paragraph 12. Evidence of title shall be furnished as provided in Standard Provision (F).

(10) BROKERS COMMISSIONS. Seller agrees to pay all commissions due on account of this transaction to the Broker(s) in amount designated in Paragraph 1 (f).

(11) STANDARD PROVISIONS. The Standard Provisions appearing on the reverse side hereof are an integral part of this contract and include provisions relating to earnest money, mortgage financing, title evidence and survey to be provided by Seller, closing documents, closing prorations, casualty damage prior to closing, optional closing in escrow and other matters.

(12) ADDITIONAL MATERIAL. (Identify as "additional personal property," "legal description," "exceptions to condition of property," "additional title limitations," "encroachment").

All personal property included in this transaction is property in the "As Is" condition. All cash sale.

2550

SELLER Rucker E. Meritt BUYER Wynne White
 SELLER _____ BUYER _____
 DATE _____ DATE _____

16.50
 11/11/90
 92367290

DEPT-01-RECORDING \$25.50
 153355 TRAN 8985 05/27/92 13:45:00
 53348 * -92-367290
 COOK COUNTY RECORDER

(A) **EARNEST MONEY.** The Earnest Money shall be applied upon the Purchase Price at the closing of the transaction. If this transaction shall fail to close for a reason other than a default of Buyer, the Earnest Money shall be returned to Buyer (but the Buyer's failure to deposit or failure to refund shall not release Seller from his obligations under this Contract.) If this transaction shall fail to close by reason of a default of Buyer, then unless Seller shall elect to seek recovery of such actual damages as Seller may establish, the Earnest Money shall constitute liquidated damages and shall be applied first to payment of broker's commission and expenses, if any, and the balance paid to Seller.

(B) **CONCERNING CONDITION OF PROPERTY.** Seller warrants that no notice has been received from any governmental authority of any dwelling code violation affecting the Property which has not been cured prior to the Date of Acceptance, and that if any such notice shall be received prior to the closing Seller shall give Buyer notice thereof, and unless Seller shall cure such violation prior to closing, Buyer may elect to rescind this contract. Until tender of possession of the Property, Seller shall provide sufficient maintenance of the Property, including landscaping, so that, subject to the provisions of Standard Provision (I) hereof, upon tender of possession the Property shall be in the same condition as at the date of signing of this contract by Buyer, less ordinary wear and tear, broom clean and free of debris and with all equipment and appliances included in this transaction in working order at such tender, *except as noted in Paragraph 12.*

(C) **BUYER'S MORTGAGE COMMITMENT.** If Paragraph 8(a) applies, the contract is contingent on the Buyer's securing a written commitment for a loan to Buyer of the Principal Amount with interest of not more than the Interest Rate amortized over not less than the Term and to be secured by a mortgage or trust deed on the Property, with the commission or service charge (exclusive of appraisal and credit investigation fees) for such loan not to exceed the Loan Fee, and with deposits for taxes and insurance if required by lender. If Buyer is unable to obtain such commitment, Buyer shall so notify Seller in writing within the time set forth in paragraph 8, or shall for all purposes be deemed to have waived this contingency. Upon such notice of Buyer's inability given, Seller may, at Seller's option, within an equal number of additional days of said notice, secure a written commitment from a lending institution for a loan to Buyer upon the same terms. In such event, Buyer agrees to promptly furnish all requested credit information and sign customary papers relating to the application and securing of mortgage commitments. If Buyer notifies Seller as above provided, and Seller does not elect to or fails to secure such commitment as above provided, this contract shall be null and void.

(D) **PURCHASE MONEY MORTGAGE.** If Paragraph 8(b) applies, a portion of the Purchase Price equal to the Principal Amount shall be payable by purchase money note and mortgage or trust deed in the Principal Amount, and by accepting this contract, Seller agrees to furnish such financing subject to the provisions of this Standard Provision (D). The purchase money note and mortgage or trust deed shall be payable with interest at the Interest Rate by monthly payments in the amount of the Monthly Installments, with the final payment to be due on the Final Payment Date, and with unlimited prepayment privilege without penalty. Within ten (10) business days after the Date of Acceptance Buyer shall furnish Seller all such credit information as Seller shall request. Within ten (10) days after such information has been furnished, Seller shall notify Buyer in writing whether Seller is willing to accept Buyer's credit. If Seller notifies Buyer in writing that Buyer's credit is not acceptable, this contract shall be null and void. If Seller fails to deliver to Buyer any notification whatever within the above specified time, Seller shall be deemed to have accepted Buyer's credit. If Buyer fails to furnish such information within the time specified above, this contract at Seller's option shall become null and void. The note and other mortgage instruments shall be prepared by Seller's attorney in form approved by the Buyer. If the parties cannot agree on the form of said instruments, Seller's attorney shall utilize appropriate forms selected by him from among the forms of such instruments supplied by the title insurance companies authorized to do business in Illinois.

(E) **EXISTING MORTGAGE.** If Paragraph 8(c) applies, all fees and charges imposed by lender for such permission, assumption and release shall be borne by Buyer up to the Loan Fee and the balance by Seller. As of the closing date Seller shall cause said note to be not in default and shall provide lender's statement of current loan condition. If lender's permission is required for Buyer taking title subject to the mortgage or trust deed without acceleration of said loan, or for Seller's release therefrom if called for in Paragraph 8(c), Buyer shall diligently request such permission and furnish lender all such credit information as lender shall request and pay lender's fees for processing such request. If any required lender's permission shall not be obtained within twenty (20) business days after the Date of Acceptance notwithstanding Buyer's diligence, this contract shall become null and void.

(F) **EVIDENCE OF TITLE.** Not less than five days prior to the closing date, Seller shall deliver to Buyer:

(i) Unless all the real estate is registered in Torrens pursuant to "An Act Concerning Land Titles," a title commitment for an owner's title insurance policy issued by a title company licensed to do business in the state of Illinois, in the amount of the purchase price, covering title to the real estate on or after the Date of Acceptance, showing title in the intended grantor subject only to (a) the standard conditions and stipulations contained in the owner's policy issued by that company, and also to the general exceptions contained therein unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units, (b) the permitted title limitations set forth herein, (c) title exceptions 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 and (d) if any of the real estate is registered in Torrens, reference thereto.

(ii) If any part of the real estate is registered in Torrens, as to such part Seller shall exhibit the Owner's duplicate certificate of title or if unavailable a lost certificate affidavit acceptable to the Registrar of Titles, and tender a currently "Current" Registrar's special tax search and Registrar's tax lien search.

(iii) A survey of the real estate prepared or recertified by a licensed land surveyor as of a date not earlier than the date of Seller's acceptance hereof or such earlier date as Buyer shall accept, showing the location of the buildings and improvements thereon to be within the lot and applicable building lines and certifying that there are no encroachments of buildings from adjoining properties, except as noted in Paragraph 12.

Any title insurance furnished hereunder shall be conclusive evidence of title as to all matters insured therein. If the title evidence discloses title exceptions or survey defects other than those permitted by the terms hereof, Seller shall have thirty (30) days from the delivery of the title evidence within which to cure such other title exceptions or survey defects by having them removed from the title evidence or loss or damage resulting therefrom committed to be insured against. If Seller fails to cure such other title exceptions or survey defects within such time, Buyer may elect, by giving notice in writing to Seller within ten (10) days after expiration of the thirty day period, to accept title subject to such uncured other title exceptions or survey defects. If Buyer does not so elect, Buyer shall be excused from closing this transaction and the earnest money shall be returned. If this contract is contingent on Buyer securing mortgage financing as set forth in Paragraph 8(a), until advised to the contrary Seller is entitled to assume that the mortgage will order the commitment for title insurance required herein and delay in its delivery thereof shall not be a default of Seller, and Buyer (as well as Seller) shall have thirty (30) days within which to cure non-permitted exceptions and defects appearing on the title evidence obtained by the mortgagee. Upon curing of non-permitted title exceptions and survey defects (or upon Buyer's election to accept title subject thereto) the date of closing shall be five days after notice to the other party thereof.

(G) **CLOSING DOCUMENTS.** At the closing, Seller shall convey or cause to be conveyed to Buyer or Buyer's nominee title to the real estate by warranty deed and release of homestead rights, (or other appropriate deed if title is in trust or in an estate) in recordable form, subject only to the Permitted Limitations upon title specified in Paragraph 8 hereof, and title to the personal property by Bill of Sale with full warranty of title but without warranty of quality, fitness or merchantability. If "Buyer" are husband and wife, said conveyance shall be to them in joint tenancy unless otherwise specified by them. Seller shall also deliver Seller's Affidavit of Title in standard form and ALTA form as required by title insurer. The parties shall execute all requisite declarations pertaining to value of the property for transfer tax purposes and assignments and acceptance of all policies of insurance and leases, if any, assigned as part of this transaction.

(H) **PRORATIONS.** Fuel on hand, water and other utilities charges shall be prorated to date of tender of possession. Real estate taxes, premiums upon assignable insurance policies (other than homeowner's insurance policies) if requested by purchaser, rents and other proratable items shall be prorated to the date of closing. Seller shall endeavor to afford Buyer opportunity to have utilities transferred to Buyer's account without intervening termination of service. The proration of real estate taxes shall be computed on the basis of the most recent ascertainable taxes. All prorations shall be final except that at the request of either party, the tax proration shall be recomputed on the basis of the actual tax bill when issued, and if the recomputed amount shall vary from the amount of the tax proration previously computed by more than ten (10) percent thereof, the amount due from either party to the other pursuant to such recomputation shall be paid forthwith on demand. Buyer shall prorate and indemnify Seller from and against all liability and expenses resulting from any failure of Buyer to pay when due any tax for which Buyer shall have received proration credit as aforesaid. Seller shall pay any stamp taxes imposed by State or County law or ordinance and Buyer shall pay any similar tax imposed by any local ordinance.

(I) **DAMAGE BY CASUALTY BEFORE CLOSING.** If the improvements on the Property shall be destroyed or materially damaged by fire or other casualty prior to the closing date, or prior to escrow payout if this transaction is to be closed through escrow, or prior to delivery of possession before closing or escrow payout, Seller shall give prompt written notice thereof to Buyer specifying the amount of insurance, if any, which Seller believes to be applicable thereto and thereupon Seller shall be relieved of all obligations to Buyer for the repair of such destruction or damage and this contract shall be rescinded; provided, that if by written notice given to Seller within ten (10) days after receipt of Seller's notice, Buyer shall elect to proceed with this contract notwithstanding such destruction or damage, this contract shall remain in full force and effect, the purchase price specified herein shall not be reduced by reason of such destruction or damage but Buyer shall have the right to settle the amount of and receive all proceeds of insurance attributable to the cost of repair or such destruction or damage, and Seller shall execute all necessary proofs of loss and assignments of claim and otherwise cooperate with Buyer in all reasonable respects (without expense to Seller) to assist Buyer to obtain such proceeds.

(J) **PROVISION FOR ESCROW.** At the request of either Buyer or Seller made not less than fourteen (14) business days prior to the closing date, the closing shall be effected in escrow with the title insurance company issuing the title commitment if title insurance is required hereunder, and otherwise with the title insurance company authorized to do business in Illinois designated by the requesting party, in either case utilizing the form of escrow agreement customarily used by such escrowee in residential transactions, modified to the extent, if any, necessary to conform to this transaction and providing for said escrow to be paid out on the closing date. Escrowee's fee for deed and money escrow shall be divided equally between Buyer and Seller; Buyer shall bear all the escrowee's fee for Buyer's money lender's escrow, if any. Promptly upon the opening of such escrow, the earnest money shall be deposited therein, except that the party having its custody pursuant to this contract may elect to continue to so hold it if the escrow agreement does not irrevocably provide for return of said earnest money to his said custody upon termination of the escrow without this transaction being closed and for any commission due him on account of this transaction to be paid upon closing thereof being effected.

(K) **MISCELLANEOUS.**

(i) **REAL ESTATE SETTLEMENT PROCEDURES ACT.** Seller and Buyer shall execute all documents and provide all information required to comply with applicable provisions of the Real Estate Settlement Procedure Act of 1974, as amended.

(ii) **RIGHT OF INSPECTION.** Buyer shall have the right to reasonable inspections of the Property during the 48 hour period immediately prior to the closing and also at such other times as Seller shall permit.

(iii) **BUYER'S MORTGAGES.** Buyer may place mortgages on the Property prior to the closing and apply the proceeds thereof upon the purchase price. If the Property is situated within a flood hazard area and Buyer's mortgagee shall require flood hazard insurance, Buyer shall furnish such insurance if available and shall have the right to cancel this contract if such required insurance cannot be obtained.

(iv) **NOTICES.** All notices herein required shall be in writing and shall be deemed to have been given when mailed by registered or certified mail, return receipt requested, addressed to the party concerned at the address hereinbefore shown below said party's name, or when hand delivered to such party.

(v) **EFFECT OF ANNULMENT OR RESCISSION.** Upon this contract becoming null and void or rescinded, all earnest money shall be returned to Buyer, any applicable escrow shall be terminated and all other obligations of the parties hereunder shall be released and discharged.

(vi) **SURVIVAL OF OBLIGATIONS.** The provisions of Paragraphs (7) and (10) and Standard Provisions (B), (H) and (I) hereof shall survive the closing.

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P. I. N.

20-23-219-010-0000

UCHE

g: The E 30 feet of Lot 74 in South Park Addn to Chicago, being a Sub of the S 441 feet of the N 1490 feet of that part of the NE 1/4 of Sec 23, T 38 N, Range 14 E of the 3rd PM, 1yg E of the Il Central Railroad, in CCI.



92357290

UGWU UCHE
7348 So. Lafayette
Chicago IL
60621

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