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DEORA REAL ESTATE SALE CONTRACT

1. DEORIS SULLIVAN (Purchaser)

agrees to purchase at a price of \$ 62,500.00 on the terms set forth herein, the following described real estate located in Cook County, Illinois:

DEPT-01 RECORDING 035.50
: T05555 TRAN 5148 06/18/93 16:19:00
: #3658 # *-93-470019
: COOK COUNTY RECORDER

Lot 7 in Block 4 in Woodlawn Ridge Subdivision of the South 1/2 of the North West 1/4 of Section 23, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Number: 20-23-116-019

Common Address: 6530-32 S. Greenwood Ave., Chicago, IL

2. MIDWEST REAL ESTATE INVESTMENT COMPANY, an Illinois corporation (Seller), agrees to sell the aforesaid real estate at the price and terms set forth herein and to convey or cause to be conveyed to Purchaser or Purchaser's nominee title thereto by Special Warranty Deed or Trustee's Deed at the time of final closing subject to:

- (a) covenants, conditions, easements and restrictions of record;
- (b) private, public and utility easements and roads and highways, if any;
- (c) party wall rights and agreements, if any;
- (d) installments which have not yet become due as of the date of this contract of special assessments for improvements heretofore completed;
- (e) general taxes for the year 1992 and subsequent years;
- (f) building violations and pending building code violations cases, if any.

3. (a) Purchaser has paid \$ 500.00 as earnest money to be applied on the purchase price;

5,750.00 PUF DR

(b) Purchaser agrees to pay \$ 6,200.00 by cashier's or certified check on or before ~~June 27~~, 1992 at the offices of Seller, 77 W. Washington Street, Suite 818, Chicago, Illinois as additional earnest money to be applied on the purchase price;

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(c) Purchaser agrees to pay the sum of \$ 6,250.00 by cashier's or certified check at the time and place of initial closing; and

SEPTEMBER PMF DMS

(d) Purchaser agrees to pay or satisfy the balance of the purchase price of \$ 50,000.00 with interest at the rate of 12.5% per annum, payable monthly, in equal installments of \$ 675.00 or more, beginning August 1, 1992 and a like amount or more on the 1st day of each month thereafter until paid in full. Said installments shall first be applied against interest on the principal balance from time to time outstanding and then on the principal. The principal of each of said installments unless paid when due shall bear interest after maturity at the rate of 16% per annum. All payments are to be made to Seller at such place as Seller may from time to time designate in writing but in the absence of such designation shall be made at 77 W. Washington Street, Suite 818, Chicago, Illinois. Purchaser shall have the right to prepay any amounts of principal at any time without penalty.

AUGUST 6 PMF DMS

4. The time of initial closing shall be on ~~July 7~~, 1992 at the offices of Seller, 77 West Washington Street, Suite 818, Chicago, Illinois 60602.

5. Seller shall deliver possession to Purchaser at the initial closing.

6. The earnest money shall be held by Inland Auctions, Inc. for the mutual benefit of the parties.

7. Seller shall deliver or cause to be delivered to Purchaser, at the initial closing, 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 purchase price, which commitment shall be dated not more than 90 days prior to the date of initial closing, showing title in the grantor subject only to the matters to which this contract is subject; all unpaid general taxes for any years shown on the title commitment, and general exceptions contained in the policy. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy subject only to exceptions as therein stated. Seller shall also furnish Purchaser with an affidavit of title in customary form covering the date of initial closing. Seller shall not be obligated to furnish any other or further title commitments or evidence of title other than the one herein provided for in this paragraph.

8. The final closing shall take place on the earlier of the following:

(a) Payment of the balance of the purchase price; or when

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(b) Purchaser has reduced the principal unpaid balance of the purchase price by one-third of the original purchase price as shown in paragraph one provided Purchaser shall have paid all accrued interest, costs, taxes, assessments and other charges which are Purchaser's obligation and shall be in full compliance with all of the covenants contained herein and provided further that Purchaser executes and delivers to Seller an installment note in the amount of the unpaid balance due Seller to be secured by a Trust Deed on forms acceptable to Seller. The promissory note shall provide for monthly payments of principal and interest in the same amount and at the same interest rate as provided in paragraph 3(d) and payments shall commence on the first day of the first month subsequent to final closing. The Trust Deed shall be recorded immediately subsequent to the recording of the Special Warranty Deed or Trustee's Deed to Purchaser and shall constitute a first mortgage on the premises.

(c) 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. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

9. In the event Purchaser is prepared to pay the entire balance of the purchase price by certified or cashier's check at the time of initial closing, then the final closing shall take place simultaneous with the initial closing on the date scheduled in paragraph 4.

10. (a) Commencing with the date of initial closing and until Seller has been paid all sums due from Purchaser as provided herein, Purchaser shall insure the premises at Purchaser's expense for fire and extended coverage in an amount not less than the purchase price and for general liability insurance in an amount not less than \$300,000 per occurrence for bodily injury and property damage with a company or companies licensed to do business in the State of Illinois. All such policies shall name Seller as one of the insured and Purchaser shall pay all premiums in advance as the same become due and shall promptly furnish proof of payment to Seller. Seller may, at its option (but shall not be required to) pay such premiums and add them to the unpaid balance in the event Purchaser has failed to timely pay any insurance premium. Seller may, at its option, require Purchaser to deposit a sum equal to 1/12th of the annual insurance premiums to be made with the payments of principal and interest hereunder; and,

(b) At the time of initial closing, and as a requisite to closing, Purchaser shall furnish Seller with the policies provided for in paragraph 10(a) (or certificate of insurance in lieu thereof) together with evidence of payment of one year's advance premium or, in lieu thereof, shall deposit with Seller the

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estimated amount of one year's advanced premiums for all such policies.

11. Anytime prior to final closing Seller shall pay, with Seller's own funds, that portion of the 1992 and prior years taxes accruing prior to the date of initial closing. The representations in this paragraph shall be in lieu of any credit to Purchaser for proration of 1992 and prior years taxes at the time of initial closing. Purchaser shall be responsible for and pay all general taxes and installments of special assessments accruing subsequent to initial closing and shall exhibit to Seller paid tax receipts within 30 days after the due date of each installment. Seller may, at its option require Purchaser to deposit a sum equal to 1/12th of the annual real estate taxes on the premises to be made with the payments of principal and interest hereunder. In the event the premises are subject to any general taxes or special assessments for any year or years prior to 1992, Seller shall have until final closing to pay or redeem any such taxes, provided, however, if the amount of any unpaid taxes together with principal, interest, penalties and costs becomes equal to the unpaid balance due from Purchaser to Seller then Purchaser shall have the option, upon notice to Seller, of paying such taxes and applying the amount so paid against the purchase price or Purchaser may elect to demand a final closing and upon such election Seller shall forthwith convey title as provided in paragraph 2 except that the conveyance shall be subject to all such unpaid taxes and special assessments which purchaser hereby expressly agrees to assume and pay.

12. No default shall be deemed to exist under the terms of this contract or the Trust Deed as provided in paragraph 8(b) with regard to payments to be made hereunder unless Purchaser shall fail to make any of the monthly payments to be made within ten days after the due date thereof.

13. In the event that Purchaser shall sell or assign Purchaser's interest in the premises, whether by sale, gift or any other means whatsoever, without the prior written consent of Seller, the entire indebtedness may, at the option of the Seller, be declared immediately due and payable. No transfer of Purchaser's rights without the prior written consent of Seller, and no extension of time for payment or other indulgence after such transfer or assignment shall operate to release or discharge Purchaser, it being agreed that the liability of the Purchaser shall continue as principal until all obligations secured by this agreement and the Trust Deed are hereby paid, and performed, in full, notwithstanding any transfer of Purchaser's rights.

14. Purchaser has inspected the premises described herein and agrees to purchase the premises in strictly an "as is" condition as of the date of initial closing and Seller makes no representations or warranties with regard to the condition of any structure situated on the premises or with regard to the existence or non-

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existence of any building code or zoning violations and this sale is subject to any and all building code or zoning violations. Seller expressly warrants that neither the Seller, its agents or its principals have received any notice of any dwelling code violations from any city, village or other governmental authority within ten years preceding the date of this contract except such notice of violations as are attached to this agreement. Sale of these premises is subject to any and all building or zoning violation cases whether heretofore or hereinafter filed. Purchaser shall appear in person, or by counsel, at all hearings conducted by any Court or administrative agency with respect to any building violation or zoning cases heretofore filed and any cases hereinafter filed, and failure to appear shall constitute a default under this agreement and the Trust Deed. In the event of the failure of Purchaser to appear in person, or by counsel, at any compliance board, administrative or court hearings as provided aforesaid, Seller shall have the right, but shall not be required to, employ counsel to appear at any subsequent compliance board, administrative or court hearings to represent and protect the interests of Seller. Purchaser shall promptly reimburse Seller for the reasonable costs thereof not exceeding \$150.00 for each appearance. Purchaser agrees to comply with all orders of any administrative agency, compliance board or court, whether such violations occurred prior to, or subsequent to the date of this contract and the failure to do so shall constitute a default under this agreement and the Trust Deed.

15. At final closing, any payment due from Purchaser to Seller shall be by certified or cashier's check. The 1992 taxes, if not then ascertainable shall be prorated on the basis of the 1991 taxes. All prorations are final. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of 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 required to be signed by the Seller or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Any tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by Purchaser.

16. If this contract is terminated without Purchaser's fault, then all monies paid by purchaser shall be returned to Purchaser as purchaser's sole remedy and this contract shall thereupon become null and void; but if the termination is caused by Purchaser's fault, Seller shall have the right of specific performance and may sue for the full unpaid balance due hereunder or the option to terminate this agreement and upon such termination all monies paid by Purchaser shall be forfeited to Seller and retained by Seller as liquidated damages. Seller has been induced into selling the premises to Purchaser based on financial information supplied by

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Purchaser and it is conclusively presumed Seller has relied on this information as a requisite to its entering into this agreement. In the event any of the information submitted by Purchaser is determined to be incorrect as to any material matter, Purchaser shall be deemed to be in default and Seller may, at its option and upon notice to Purchaser, declare this agreement terminated and all monies paid by Purchaser shall be forfeited to Seller as liquidated damages; provided, however, that unless Seller notifies Purchaser in writing of such default prior to the consummation of the initial closing then this provision relating to Purchaser's financial condition shall be deemed to have been waived by Seller.

17. It is agreed and understood that Seller retains legal title to the premises from the date of initial closing until final closing for security purposes only and Purchaser shall be entitled to the full possession, operation and control thereof commencing with the initial closing and continuing until default on the part of Purchaser and termination of this agreement by Seller as provided in paragraph 19.

18. Each and every contract for repairs and improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against Seller's interest in the property herein agreed to be conveyed, and no contract or agreement, oral or written, shall be entered into or executed by the Purchaser for repairs or improvements upon the property aforesaid, except the same contain such express waiver or release of lien upon the part of the party contracting.

19. If purchaser fails to make any payment or any part thereof, then at the option of the Seller the entire principal balance then due hereunder, together with accrued interest, costs and other charges, shall be declared and become immediately due and payable and Seller may sue for the full unpaid balance due or Seller may, at its option, sue for only the amount of unpaid delinquent installments as of the date thereof, including interest, costs and other charges but in either event this contract shall remain in full force and effect until all sums due Seller under this agreement have been paid in full. If Purchaser fails to make any payment, or any part thereof, due hereunder, or fails to perform any of the covenants herein contained, this contract shall, at the option of Seller, be forfeited and terminated, and all payments theretofore made by Purchaser shall be retained by Seller as liquidated damages and Seller shall have the right to re-enter and take possession of said premises. If Seller shall elect to terminate and forfeit purchaser's rights under this contract, such election shall be made by the mailing of notice thereof to Purchaser by registered or certified mail at the address for Purchaser shown on the last page of this agreement or such other address as Purchaser shall have designated to Seller in writing. Immediately upon the deposit of such notice in the United States

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mail, the termination and forfeiture shall become effective. Partial payment of the amount due after the issuance of any notice required under this agreement or by law will not invalidate the notice. Only full payment of the amount due under any notice will waive Seller's right of termination and forfeiture under any such notice. Purchaser waives any notice provided by the Forcible Entry and Detainer Act. The adoption of any remedy hereunder by Seller shall not constitute a waiver by Seller of any other remedy provided herein or otherwise provided by law or equity, but all such remedies shall be cumulative. The acceptance by Seller of any payment after it falls due shall not constitute a waiver by Seller of any rights or remedies available to Seller in law or equity with respect to any other payment or with respect to any breach by Purchaser of any other obligation hereunder, whether past or future.

20. If proceedings for the exercise of the right of eminent domain are commenced involving the premises covered hereby, Seller's conveyance, as aforesaid, shall be subject to such proceedings. If prior to the delivery of such conveyance the premises are acquired in any such proceedings, the parties hereto shall have no further right or interest in the premises, but their rights and interest to the extent that they then may appear, shall be in the award. Such award shall be distributed as follows: first, so much of that award as shall equal the sum of the principal balance and all interest, costs and expenses then due hereunder shall be paid to the Seller; and then the balance of that award shall be paid to the Purchaser. If prior to the delivery of such conveyance the premises are thus acquired, the Seller shall be excused from making that conveyance, but the Purchaser shall not have any right or claim for return of any payments made hereunder. When Seller has actually received its share of such award as aforesaid, Purchaser shall be relieved of any further obligation to make payments hereunder.

21. Purchaser shall pay to the Seller all costs and expenses, including reasonable attorney's fees, incurred by the Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this agreement, and the Purchaser also will pay to the Seller all costs and expenses, including reasonable attorney's fees, incurred by the Seller in enforcing any of the covenants and provisions of this agreement. All such costs, expenses and attorney's fees shall be added to the principal amount payable hereunder, shall be immediately due and payable to the Seller in addition to the monthly payments provided herein and shall be included in any judgment entered in any proceeding brought by or against Seller. In the event Seller shall file any action against Purchaser for money judgment and/or possession of the premises under the Forcible Entry and Retainer Act or by an action for breach of contract or ejectment or other legal proceedings at law or in equity for two or more unpaid monthly installments of principal and interest, Purchaser shall be liable to Seller for all

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court costs and attorneys fees of not less than \$150.00 for each case filed whether or not the default is cured prior to or after judgment is entered and purchaser consents to the inclusion of said costs and attorneys fees in any judgment entered by default or otherwise. Purchaser shall pay to Seller all such court costs and attorneys fees as provided in this paragraph within 30 days after demand and the failure to make such payment shall constitute a default hereunder and Seller may sue and obtain judgment therefor and/or Seller may add all such sums to the purchase price.

22. This agreement and the promises, covenants and conditions herein contained shall survive the delivery of the deed to Purchaser.

23. Time is of the essence of this contract.

24. All notices herein required shall be in writing and shall be served on the Purchaser at the address following Purchaser's signature and on Seller at the address designated by Seller for the making of payments as provided for in paragraph 3(d). The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service and shall be deemed to have been given at the time of depositing the same in the United States mail.

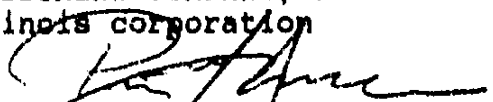
25. The words "Seller" and "Purchaser" wherever herein occurring and used shall be construed to mean "Sellers" and "Purchasers" in case more than one person constitutes either party to this contract, and all such persons shall be individually, jointly and severally liable hereon; and all the covenants and agreements herein contained shall be binding upon, and inure to the benefit of their respective successors, heirs, executors, administrators and assigns.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals on this ~~20th~~ ^{23rd} day of ~~June~~ ^{July}, 1992.

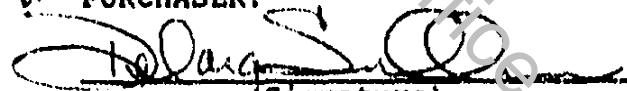
SELLER:

MIDWEST REAL ESTATE
INVESTMENT COMPANY, an
Illinois corporation

By


Authorized Signatory

EIN: 59-1141780

^{July}

(Signature)

Soc. Sec. # 360-60-7149
Address: 6459 S. UNION

(Signature)

Soc. Sec. # _____

Address: _____

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Delora Sullivan
2959 S. Union
Chicago IL 60621

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