



UNOFFICIAL COPY
Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY • ILLINOIS FORM A'

93719516

1. Gregory Bingham

(Purchaser)

agrees to purchase at a price of \$ 60,000.00

Cook

on the terms set forth herein, the following described real estate in
County, Illinois:

*(If legal description is not included at time of execution, either party or their attorneys
authorized to insert thereafter.)*

3859 West Fillmore, Chicago, Illinois

commonly known as _____, and
with approximate lot dimensions of _____ x _____, together with the following property presently located thereon: (Strike items
not applicable) (a) storm and screen doors and windows; (b) awnings; (c) outdoor television antenna; (d) wall-to-wall, hallway and stair carpeting; (e)
window shades and draperies and supporting fixtures; (f) venetian blinds; (g) electric, plumbing and other attached fixtures as installed; (h) water softener;
(i) refrigerator(s); (j) range(s); (k) garage door opener with _____ transmitter; (l) radiator covers; (m) indoor and
outdoor (inverted) shutters; and also NO PERSONAL PROPERTY

2. URB. INC.

(Seller)

(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable Warranty deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) covenants, conditions 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) existing leases and tenancies; (e) special taxes or assessments for improvements not yet completed; (f) any unconfirmed special tax or assessment; (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (h) mortgage or trust deed specified herein, if any; (i) general taxes for the year 1992 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1992; and to

3. Purchaser has paid \$ 25,000.00 (and will pay within _____ days the additional sum of \$ _____) 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:
(Strike subparagraph not applicable)

(a) The payment of \$ 35,000.00

(b) The acceptance of the title to the real estate by Purchaser subject to a mortgage (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. This contract is subject to the condition that Purchaser be able to procure within 180 days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ 40,000.00 or such lesser sum as Purchaser accepts, with interest not to exceed 8.0% a year to be amortized over 30 years, the commission and service charges for such loan not to exceed 2.0%. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notified Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser, provided that if Seller, at his option, within a like period of time following Purchaser's notice, procures for Purchaser such a commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the same terms, this contract shall remain in full force and effect. *(Strike paragraph if inapplicable)*

5. The time of closing shall be on March 8, 1994, or 20 days after notice that financing has been procured if above paragraph 4 is operative, or on the date, if any, to which such time is extended by reasons of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of title company or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller shall deliver possession to Purchaser on or before -0- days after the sale has been closed. Seller agrees to pay Purchaser the sum of \$ _____ for each day Seller remains in possession between the time of closing and the time possession is delivered.

7. Seller agrees to pay a broker's commission to _____
in the amount set forth in the broker's listing contract or as follows:

N/A

DEPT-01 RECORDING \$23.50

T66666 TRAN 1270 09/09/93 09:05:00

\$6762.42 93-2195-14

COOK COUNTY RECORDER

8. The earnest money shall be held by Seller or its designee for the mutual benefit of the parties.

9. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.

10. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchasers within 2 days from the date below, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

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

Dated September 8, 1993

Purchaser

6831 West 19th Street
Berwyn, Illinois 60402

(Address)

6100 North Lenox

(Address) Chicago, Illinois 60646

(Address)

Purchaser

President

Seller

President

*Form normally used for sale of residential property of four or fewer units.

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1. Seller shall deliver or cause to be delivered to the Purchaser copies of the Purchase Agreement in the time of closing, a title insurance commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company, Seller shall have 30 days from the date of delivery to file the exceptions remarked upon in the title commitment documents in the title office.
2. The title commitment of the title company shall be delivered to the Purchaser within 10 days of the date of closing.
3. Rent, premiums under assignable insurance policies, water and other utility charges, fuel, prepaid service contracts, general taxes, accrued interest on average receivable removed, or in the alternative delivery of the time specified in paragraph 2 or the time of closing, whichever is later. If Seller fails to do so within 30 days after removal by the title company, Seller may be liable for the amount of such damage loss as the title company may be occasioned by such exceptions, and, in such event, the title company may deduct the amount of any stamp tax imposed by State law or the title transfer fee from the amount of the general taxes due.
(a) _____ % of the month preceding the month of closing.
(b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.
(c) Other _____.
4. The provisions of the Uniform Vendor and Purchaser Risk Act of 1962, State of Illinois shall be applicable to this contract.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller to pay back commissiion, the balance, if any, to be retained by the Seller.
6. 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, to escrowee with the general provisions of the usual form of Reed and Money Escrow Agreement which in use by Chicago Title and Trust Company, in escrowe with such special provisions inserted in the escrow agreement as may be required to conform with this contract.
7. Time is of the essence of this contract.
8. All notices hereinafter 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 mail, return receipt requested, shall be sufficient service.
9. 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 of the part of said party.
10. Alternative 2.
Seller reserves the right to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.
Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because he believes that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser a copy of the Example Certification set forth in said Section.
Alternative 3.
Withholding requirements of said Section 1445 of the Internal Revenue Code, the parties agree as follows:

CONDITIONS AND STIPULATIONS