

Real Estate Sale Contract

INSURANCE COMPANY - ILLINOIS FORM 8

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Beechen, Dill & Sperling Builders, Inc. (Purchaser)

agrees to purchase at a price of \$ 61,000.00 on the terms set forth herein, the following described real estate in COOK County, Illinois:

Lot No. 86 in Landings Subdivision, being a subdivision of part of the South West 1/4 of Section 8, Township 36 North, Range 13 East of the Third Principal Meridian, according to the Plat thereof recorded June 27, 1988 as Document 88281884, in Cook County, Illinois.

commonly known as 14831 S. Landings Lane, Oak Forest, Ill., and with approximate lot dimensions of 75' x 120', together with the following property presently located thereon:

This is a vacant lot with no structure thereon

Wiegand Builders and Developers, a Partnership (Seller)

agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Warranty deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) public and utility easements and roads and highways, if any; (c) Building line (d) Dedications and grants, together with utility, drainage, sewer and watermain easements as shown on Plat of Subdivision recorded June 27, 1988 as document 88281884; (h) general taxes for the year 1988 and subsequent years (i) General declaration of covenants and restrictions dated June 23, 1988, recorded as Document 88281884.

Purchaser has paid \$ 5,000.00 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: (strike language and subparagraphs not applicable)

(a) The payment of \$ 56,000.00 at Closing

28-08-305-018

~~This contract is subject to the condition that Purchaser be able to procure within _____ days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ _____, or such lesser sum as Purchaser accepts, with interest not to exceed _____ % a year to be amortized over _____ years, the commission and service charges for such loan not to exceed _____ % 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 not applicable.)~~

~~The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed secured by a principal indebtedness in which the Purchaser (does) (does not) agree to assume) aggregating \$ _____ bears 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 plat of 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.

Closing date changed to 12-8-93 as per Carl Wiegand & Beechen, Dill & Sperling

5. The time of closing shall be on 12-8-93 or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Louis P. Yangas or of the mortgage lender, if any, provided title is shown to be good and is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to none in the amount set forth in the broker's listing contract or as follows: none

7. The earnest money shall be held by Seller for the mutual benefit of the parties.

8. 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.

9. A duplicate original of this contract, 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 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 11-8-93

Phone# 403-8099

Purchaser Beechen, Dill & Sperling Builders, Inc (Address) 11180 Bridgett Terrace, Orland Park, IL 60462

Purchaser Bruce Sperry (Address) _____

Seller Wiegand Builders and Developers (Address) 32 Horseshoe Lane, Lemont, IL 60439

Seller By Carl Wiegand (Address) BOX 333, CTI

Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties.

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1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 3 days prior to the time of closing, the plat of survey if one is required to be delivered under the terms of this contract and a title 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, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) 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 (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as if then it 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 contract shall become null and void without further action of the parties.

3. Rents, premiums under any applicable insurance policies, water and other utility charges, fuel, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and 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 shall be made on the basis of the amount of the most recent available taxes. The amount of any general taxes which may arise by reason of new or additional improvements shall be adjusted as follows:

All provisions are final unless provided otherwise herein. Existing taxes and assignable insurance policies, if any, shall then be assigned to Purchaser. 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 Tax Act of the State of Illinois, and shall furnish any declaration signed by the seller or the seller's agent in meet with the 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 Purchaser.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the 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 and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

6. At the option of Seller or Purchaser upon notice to the other party, not more than 6 days prior to the time of closing, this contract shall be binding through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Escrow and Money Earnout 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 contract. Upon the creation of such an escrow, any thing heretofore to be done or to be done by the parties hereto shall be done through the escrow made through the escrow and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser (where applicable).

7. Time is of the essence of this contract.

8. Any payments herein required to be made at the time of closing shall be by certified check or cashier's check, payable to Seller.

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 service.

10. Purchaser shall take possession at closing with the understanding that Seller will complete the construction of public improvements after closing in the course of the development of Landings Subdivision and no part of the purchase money is to be withheld by Purchaser as a condition of said completion.

11. Purchaser acknowledges receipt of a copy of GENERAL DECLARATION OF COVENANTS AND RESTRICTIONS dated June 23, 1988 and recorded as Document 88281884. Purchaser will comply with all the provisions therein contained.

12. NOTICE TO LENDER: All orders for title commitment shall be through Chicago Title Insurance Company, (telephone 312-425-1950) 3759 W. 95th Street, Evergreen Park, Ill. 60642. In placing the order the lender shall instruct the title company to charge the order to contract No. 27001 and to send a copy of the title commitment to J. J. P. YANCA, 14009 C. Stanton Dr., Evergreen Park, Ill. 60462. Telephone, 312 349 3474.

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