

94628922

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REAL ESTATE CONTRACT

FORM APPROVED BY THE SOUTHWEST SUBURBAN BOARD OF REALTORS

- Residential
 - Single Family
 - Multi-Family
 - Townhouse
 - Condominium
- (check one)

SELLER: Owner of Record C/O Century 21 Ben Garth
ADDRESS: 5236 W. Irving Pk. Chicago Illinois 60641
 (City) (State) (Zip)

BUYER: Edna M. Banks
ADDRESS: 2223 N. Laporte Chicago Illinois 60639
 (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)

LOT 23 IN BLOCK 4 IN J. E. WHITE'S FIRST DIVERSEY PARK ADDITION, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH 30 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS \$23.50
 PERMANENT INDEX NO. 13-28-125-033-0000 T-7777 TRAM 5178 07/19/94 10:17:00
 \$6544 ± DW * -94-628922
 COOK COUNTY RECORDER

STREET ADDRESS: 5518 W. Diversy Chicago Illinois
 (include "Unit Number" if condominium or townhouse) (City) (State)

LOT SIZE: APPROXIMATELY Per x Survey x feet.

IMPROVED WITH: A two story brick building with no basement and a two car frame garage

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:

Owner will install a heating unit in front office, complete dropped ceiling and
complete painting on 2nd floor. Carpet to be installed on 2nd floor. First floor
office to be painted.

PRICE AND TERMS:

PURCHASE PRICE: 94628922 \$146,000.00
EARNEST MONEY DEPOSIT: 1000.00 \$1,000.00
 in form of cash (personal check) cash (cashier's check) or (judgment note due XXXXXX)
Buyer will put balance of 30% down at closing \$42,500.00
BALANCE DUE AT CLOSING: 144,000.00 \$144,000.00

FINANCING: Buyer to surrender 5% as earnest money = \$ 2300.00 within 5 DAYS after acceptance

This contract is subject to the Buyer obtaining within 90 days, a mortgage commitment, in the amount of \$101,500.00 or such lesser sum as Buyer accepts amortized by monthly payments over a period of not less than 15-30 years at an interest rate not to exceed Prevailing Rate 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. In making every reasonable effort, Buyer is unable to procure such commitment within the time specified herein and SO NOTIFIES SELLER 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 XXXXXX Within 10 days after notice financing has been procured. at the office of Buyer's lender, or Mortgage's title company

POSSESSION:

Possession of the 1st floor office to be given at closing. No new leases to be executed without the written consent of the buyer.

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

Seller shall deposit the sum of \$ 0 in escrow with XX 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, refunded 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.

MAIL TO: RONALD KAPLAN, LTD.
 188 W. RANDOLPH
 SUITE 1200
 CHICAGO, IL 60601

Revised 7/9/87.



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TITLE EVIDENCE:

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

A Title Commitment for an Owners Title Insurance Policy issued by an Illinois Licensed Title Company in the amount of the purchase price to cover date hereof showing title in the intended grantor subject only to (a) the general exceptions contained in the title policy where the subject property qualifies thereunder 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.

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 0.00% 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 encumber 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.

PRO-RATIONS: Taxes to be Prorated 110%

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. Pro-ration 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 pro-ration when the complete assessment information is available from the County Assessor shall be signed at closing by the parties hereto.

RECORDING \$23.50
T 27777 TRAM 5178 07/19/94 10:17:00
#6544 # DW # -94-628922
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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.

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 of buildings or other improvements from adjoining properties.

BROKER:

Seller agrees to pay all broker's fees due Century 21 Ben Garth Realty

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Cooperating Broker Century 21 General Realty & Bldg. Co.
(Broker or Company name only)

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

PERFORMANCE:

The earnest money and this contract shall be held by Century 21 Ben Garth 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 title 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.

GENERAL CONDITIONS AND STIPULATIONS:

- (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 on the parties at the addresses shown on this contract.
- (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.

This contract and riders numbered 01, 03, attached hereto and incorporated herein, shall be executed and one copy thereof delivered to Seller and one copy to Buyer

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE BEFORE SIGNING.

BUYER: Edna Banks

SELLER: Wanda J. Banks

DATED: 1-22-94

DATE ACCEPTED: 1/24/94