



# CONTRACT TO PURCHASE REAL ESTATE

# UNOFFICIAL COPY

DATE: September 16, 1994

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Presental  
Presental

1. TO: Albert J. Spagnola

2. I/WE The Markwell Group by Kevin Farrell

DEPT-01 RECORDING 923.50  
T66666 TRAM 7481 09/27/94 09157100  
99529 + LC \* -94-936465  
COOK COUNTY RECORDER

South Half (1/2) of lot 12, lot 13 in Block two in Wm. Olson and Company's Subdivision of the North East Quarter (1/4) of South West Quarter (1/4) of Northwest Quarter (1/4) of Section 17, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.  
P.I.N. 16-17-11B-029  
725 E. Harvey, Oak Park, Ill. 60304

## DONE AT CUSTOMER'S REQUEST

16. I) PURCHASE PRICE: \$ 5,000 BARNEST MONEY: \$ 500 in the form of

16. a company check

17. to be applied to the purchase price at closing.

18. 2) METHOD OF PAYMENT: The purchase price is to be paid at the time of delivery of deed plus or minus prorations by cashier or certified check or any combination thereof.

19. after application of the earnest money, the application in the amount of the existing mortgage or other lien indebtedness and/or application of the amount of the purchase

20. money mortgage note and mortgage or articles of agreement for warranty deed, if applicable.

21. 3) FINANCING: This contract is contingent upon (strike inapplicable subparagraph): No financing contingency.

22. a) MORTGAGE CONTINGENCY: The seller hereto understands it is necessary for Purchaser to procure or have made available to him within

23. days after the date of acceptance hereof by Seller, a commitment for a \_\_\_\_\_ mortgage loan of \$ \_\_\_\_\_

24. or such lesser sum as Purchaser accepts, with interest not to exceed \_\_\_\_\_ % per annum, interest and principal payable monthly over a period of \_\_\_\_\_

25. years at the reasonable and usual loan commission and service charges. Seller shall allow inspections of the premises and furnish any pertinent information required by

26. Purchaser's financing agency in reference to making the loan commitment. If, after Purchaser has made every reasonable effort to procure such commitment and has been unable

27. to do so, he shall advise written notice the next day to Seller of his intent within the time specified herein for procuring said commitment for a loan. IF SELLER IS NOT SO NOTIFIED

28. IT SHALL BE CONCLUSIVELY PRESUMED THAT PURCHASER HAS SECURED SUCH COMMITMENT OR WILL PURCHASE SAID PROPERTY WITHOUT

29. MORTGAGE FINANCING AND THIS CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT AND THIS PARAGRAPH SHALL BE VOID. If Seller is so

30. notified, Seller may, within an equal number of additional days secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as

31. well as a third party. In such event, Purchaser shall furnish to Seller all requested credit information and sign customary papers relating to the application and securing of such com-

32. mitment. If Purchaser notified Seller as above provided, and neither Purchaser or Seller secured such commitment as above provided, this contract shall be null and void and all

33. earnest money returned to Purchaser.

34. b) PURCHASE MONEY MORTGAGE OR ARTICLES OF AGREEMENT: Purchaser will pay \$ \_\_\_\_\_

35. and the balance by (strike one) (Purchase money note and mortgage) (Articles of Agreement for deed) in the amount of \$ \_\_\_\_\_

36. with interest at the rate of \_\_\_\_\_ per annum amortized over \_\_\_\_\_ years, payable monthly, the final payment due \_\_\_\_\_ 19, \_\_\_\_\_

37. upon the subsequent sale of the subject property, with unlimited prepayment privilege, without penalty. Payments into escrow for taxes and insurance shall also be made monthly.

38. The parties cannot agree on the form of said instrument, the appropriate Chicago Title and Trust Company Note and Trust Deed forms shall be used, or the Purchase Money Note

39. and Mortgage of the Guaranty & Code Agreement for Warranty Deed instrument (to a firm) shall be used for Articles of Agreement for Deed.

40. c) ASSUMPTION OF EXISTING MORTGAGE: I/We hereto agree to assume the following existing mortgage:

41. 4) CLOSING: Closing shall be on or before December 15, 1994 or on such other date mutually agreed to by the parties hereto, provided the title

42. has been shown good or accepted by Purchaser. At closing Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty

43. Deed with release of homestead rights (or other appropriate deed if this is in trust or in an estate) and Articles of Agreement for such a deed if that portion of sub-paragraph 3(b) is

44. applicable, subject only to the following: If any general taxes for the year 1993 and subsequent years, the mortgage or trust deed set forth in sub-paragraph

45. 3(b) or other special taxes or assessments for improvements not yet completed; building lines and building and liquor restrictions of record; zoning and building ordinances; roads

46. and highways, if any; private, public, and utility easements of record; party wall rights and agreements; covenants, conditions and restrictions of record (none of which pro-

47. vide for reverter) if any; leases without purchase or renewal options, if any, expiring \_\_\_\_\_

48. 5) POSSESSION: Seller is to vacate, surrender and deliver possession of these premises to Purchaser on or before at closing

49. provided that the within sale has been consummated as herein before set forth. The Seller is to pay Purchaser \$ \_\_\_\_\_ for each day which he

50. uses or occupies the premises after date of delivery of deed until date specified for possession.

51. 6) POSSESSION ESCROW: At time of closing, Seller shall deposit with \_\_\_\_\_

52. as escrow, the sum of 2% of purchase price to guarantee that possession of the premises will be delivered to Purchaser on or before the date specified above. If possession is not so

53. delivered to the Purchaser, the escrowee shall pay to the Purchaser as charges for use and occupancy and/or liquidated damages the sum of \$ \_\_\_\_\_

54. for the first day and the sum of \$ \_\_\_\_\_ for each day thereafter that possession is withheld from the Purchaser. The escrowee shall deduct from the escrow

55. possession deposit all charges provided for in paragraphs 5 and 6 herein and pay said charges to the Purchaser. The escrowee shall pay the balance of the escrow deposit, if any, to

56. the Seller. Any such payment to the Purchaser shall not prejudice his right to take action at law to recede possession of premises. Possession shall be deemed given when Seller has

57. vacated the premises and delivered the keys to the same to Purchaser or to the broker(s).

58. 7) TIME LIMITATION: Seller shall have 3 days from the date, as above written, of this Contract to Purchase Real Estate to accept this offer and if

59. Seller fails to accept this offer within the time specified herein this offer, at the option of Purchaser, shall be null and void and all earnest money deposited shall be

60. returned to Purchaser. One copy of this contract, and the earnest money shall be held by Seller

61. for the mutual benefit of the parties hereto. This contract has been executed by the Purchaser and a copy, duly executed by the Seller and his spouse, if any, shall be delivered to the

62. Purchaser within \_\_\_\_\_ days from the date of acceptance by Seller, otherwise, at the Purchaser's option, this contract shall be null and void and the earnest

63. money refunded to the Purchaser.

64. 8) CLOSING LOCATION: This sale shall be closed at Purchaser's financing agency or office of a title company

65. or at election of Purchaser or Seller, at least ten days before closing date, in escrow at a title company

66. with the deed and money escrow cost to be equally divided between Purchaser and Seller and all deposits in escrow to be made within five days after the money escrow is opened and

67. possession shall not be given until all deposits are made in escrow.

68. 9) PRORATIONS: Real Estate Taxes based on 110 % of the most recent assessable (tax) insurance premiums on policies accepted by Purchaser, rent, if any, and other

69. proratable items shall be prorated to date of closing. Fuel, water and sewer charges and all utilities shall be paid by Seller to date of possession. Insurance policies accepted by

70. Purchaser and leases, if any, shall be assigned to and delivered to Purchaser at closing.

71. 10) COMMISSION: Seller shall pay the Brokers' commission in the amount per listing agreement to \_\_\_\_\_

72. who will compensate \_\_\_\_\_ per the Multiple Listing Service listing sheet.

73. PURCHASER ACKNOWLEDGES AND UNDERSTANDS THAT THE BROKERS REFERRED TO IN THIS AGREEMENT ARE THE AGENTS OF THE

74. SELLER AND AS SUCH SHALL BE COMPENSATED BY SELLER.

75. 11) CONDITIONS AND RIDERS: This contract is subject to the conditions set forth on the back page hereof and rider(s) No. A

76. attached hereto, which conditions and riders are made part of this contract.

77. THIS IS A LEGALLY BINDING CONTRACT UPON ALL PARTIES. IF NOT UNDERSTOOD PLEASE SEEK LEGAL ADVICE BEFORE SIGNING.

This Contract To Purchase shall be contingent upon Seller presenting clear, title free of any existing

liens on the property.

78. PURCHASER The Markwell Group by Kevin Farrell PURCHASER \_\_\_\_\_

79. ADDRESS 237 Harrison Street, Oak Park, Ill. 60304 ADDRESS \_\_\_\_\_

80. SOCIAL SECURITY # \_\_\_\_\_ SOCIAL SECURITY # \_\_\_\_\_

81. THIS 16 DAY OF Sept. 19 94 I/WE ACCEPT THIS OFFER AND AGREE TO PERFORM AND CONVEY OR CAUSE

82. TO BE CONVEYED (GOOD TITLE) ACCORDING TO THE TERMS OF THIS CONTRACT.

83. SELLER Albert J. Spagnola SELLER \_\_\_\_\_

84. ADDRESS 725 E. HARVEY ADDRESS \_\_\_\_\_

85. SOCIAL SECURITY # 334 30 7839 SOCIAL SECURITY # \_\_\_\_\_

GREGORY L. SMITH  
Attorney AT LAW  
115 S. MARION ST.  
OAK PARK, 60302

OAK PARK BOARD OF REALTORS\*

THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES.

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