

UNOFFICIAL COPY

I. TITLE DOCUMENTATION

A. Title Evidence. Seller agrees to furnish to Buyer at least 5 days prior to closing

1. A Torrens Certificate of Title accompanied by a Torrens Tax Search, or
2. A commitment for Title Insurance issued by Stewart Title Guaranty Company (by its agent, Intercounty Title Company of Illinois), said commitment to:
 - (a) Be in the amount of the purchase price;
 - (b) Show the proposed insured in the Owner's title policy to be the Buyer herein or the Buyer's trust;
 - (c) Be subject to only: (1) 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 or remove at that time by using the funds to be paid upon the delivery of the deed (the foregoing are hereinafter referred to as the permitted exceptions); (2) covenants and restrictions (including building lines) of record, if any; (3) located private and public utility easements, if any; (4) party wall and party driveway easements and agreements, if any; (5) general real estate taxes which are not currently payable; (6) Special assessments for improvements not yet completed.

But further providing should the real estate be registered under the Torrens System, the Seller agrees to pay 1/2 of the total title charges should the Buyer's lender require a mortgage title policy or should the Buyer elect to have his title insured. And also should paragraph 1 on the front page hereof apply, the parties agree that the Buyer's lender will have the sole right to order title insurance, with a 10-day delay if any, in the delivery of the title insurance, not being a default of the Seller.

3. A current (not more than 6 months old at date of closing) spotted survey

If the title committing discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and in such event, the time of closing shall be within 30 days after delivery of the commitment or the time specified in paragraph 4 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or to obtain the commitment for title insurance specified above within the specified time, Buyer may terminate this contract or may elect, up to noon on Seller within 15 days after the expiration of the 30-day period, to take title as a lien 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 actions of the parties.

B. Title Papers. Seller agrees to convey title to the real estate by a recordable warranty deed, with provision for release of homestead rights, or by a Trustee's deed. Said deeds will be presented in duplicate should the real estate be registered under the Torrens System. Seller will also furnish to Buyer a bill of sale for any personal property and an affidavit of title covering the date of closing. Seller will also deliver to Buyer an executed State of Illinois Real Estate Transfer Declaration with the amount of the stamp tax, if any, being paid by Seller, and if the real estate is located within the City of Chicago, a City of Chicago Real Property Transfer Declaration form, with the transfer tax, if any, being paid by the Buyer.

II. PRORATIONS

Rents, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on assumed 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 ascertainable, the adjustment thereof shall be on the basis of the amount of the most recent ascertainable taxes. However, if real estate taxes are improved, but last available tax amount is based upon an unimproved or partially improved valuation, the parties hereto agree to prorate taxes on the basis of the improved valuation as required by the township collector, if available. If not available, the parties hereto agree to prorate upon the conclusive assumption that the taxes will be, on a calendar year basis, 3% of purchase price.

The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

IV. DEFAULT

If this contract is terminated without Buyer's fault, the earnest money shall be returned to the Buyer, but if the termination is caused by the Buyer's fault, then at the option of the Seller and upon notice to the Buyer, the earnest money shall be forfeited and applied pursuant to the listing agreement between Broker and Seller.

Seller hereby warrants that prior to the execution of this contract neither he nor his agent, if any, has received any notice issued by any city, village or other governmental authority of a dwelling code violation in the dwelling structure on the real estate herein described that has not been corrected.

Seller and Buyer agree to furnish all information and documents, if any, required by the lender to comply with Real Estate Settlement Procedures Act of 1974 and with Regulation X, and any amendments thereto.

At the election of Seller or Buyer and upon notice to the other party not less than 3 days prior to the time of closing, this sale shall be closed through an escrow with Intercounty Title Company of Illinois, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Intercounty Title Company of Illinois, 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, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Buyer.

Time is of the essence of this contract.

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.

94378375

MAILED TO
 AL DEBONNET
 780 S. FEDERAL SUITE 1109
 CHICAGO, IL 60605

UNOFFICIAL COPY

RESIDENTIAL REAL ESTATE SALE CONTRACT

94378372

To OWNER OF RECORD

Date April 21, 1994

1 The undersigned (buyer) hereby agrees to purchase and the undersigned (seller) agrees to sell at a price of \$ 38,500.00 on the terms and conditions herein set forth, if this contract is executed within 5 days of the date hereof, the following described real estate in COOK County, Illinois

A BRICK RESIDENCE "AS IS"
LOT 17 IN BLOCK 1 IN TENINGA BROTHERS AND COMPANY'S 6TH BELLEVUE ADDITION TO ROSELAND, BEING A SUBDIVISION OF LOTS 36 AND 37 (Except the West 174 Feet Thereof) OF SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16 TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS
P.I.N. 25-16-303-017

(If legal description is not included herein at time of execution, SELLER OR BUYER is authorized to insert it hereafter)

commonly known as 10747 South Lowe, Chicago, Illinois, and with approximate lot dimensions of 30 x 125 together with improvements thereon, if any, now \$23,500.00 on premises, for which a Bill of Sale is to be given

NONE

DEPT #01 (RECORDING)
102222 IRAN 0815 04/27/94 14:37:00
47649 : KIP H-94-378372
COOK COUNTY RECORDER

2 Buyer has paid \$ 200.00 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 \$ 38,300.00 by cashier's check, cash or certified check
- (b) ~~The acceptance of the title to the real estate by Buyer subject to a mortgage trust deed of record securing a principal indebtedness (which the Buyer does 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~~

3 This contract is subject to the condition that Buyer 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 Buyer accepts, with interest not to exceed % a year, amortized over years, the service charges for such loan not to exceed %. If, after making every reasonable effort, Buyer is unable to procure such commitment within the time specified herein and so notifies Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Buyer, provided that if Seller, at his option, within a like period of time following Buyer's notice, procures for Buyer such a commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this contract shall remain in full force and effect. (Strike paragraph if applicable)

4 The time of closing shall be on or before May 7, 1994, or 10 days after notice that financing has been procured if above paragraph 3 is operative, or on the date, if any, to which such time is extended by reason of paragraph 1 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), at the office of the mortgage lender, if any, or of the mortgage lender's closing agent, if any, or if no lender is involved at the office of TITLE OFFICE, provided title is shown to be good or is accepted by Buyer

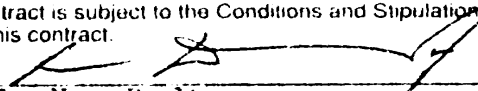
5 Seller shall surrender possession on or before June 15, 1994. Seller agrees to deposit \$ 1,000.00 in a possession escrow, and from said escrow, Seller agrees to pay purchaser the sum of \$ N/A for each day Seller remains in possession between the time of closing and the time possession is delivered. Seller agrees to pay heat and all other utility bills during Seller's possession. Said possession escrow will be held by JOHN MONDSCHEN for mutual benefit of parties. Should Seller not surrender possession on the date specified herein, then the balance remaining in said possession escrow will be forfeited to Buyer as liquidated damages.

6 Seller agrees to pay a broker's commission to NONE of

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

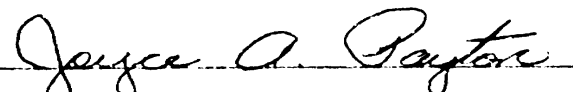
8 Seller agrees to deliver possession of the real estate in same condition as it is at the date of this offer, ordinary wear and tear excepted.

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.

Buyer  (Seal) 11738 South Western, Chicago, IL 60643
For Nova Realty Address

Buyer _____ (Seal) _____ Address

The above offer is accepted by Seller this _____ Day of _____, 19 _____, and Seller agrees that the said real estate will be sold and conveyed according to the terms of this contract.

Seller  (Seal) 10747 South Lowe Address

Seller _____ (Seal) _____ Address

2350
1