

UNOFFICIAL COPY Real Estate Sales Contract

95808532

James J. Ganley or his nominee(s)

(Purchaser)

agrees to purchase at a price of \$ 200,000.00 on the terms set forth herein, the following described real estate
Chicago, Cook County, Illinois:

-PER SURVEYS-
Four (4)

Seller shall provide common addresses to these Four (4) vacant contiguous lots within 3 days. /each

commonly known as vacant contiguous W Ohio Street, and with approximate lot dimensions of 25 x 125, together with the following property presently located thereon:

NONE: ALL FOUR VACANT LOTS

2. Bernard Zapiler

(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) ~~well rights and easements, if any;~~ (d) ~~existing taxes and assessments due or payable on the real estate as of the date of this contract;~~ (e) ~~existing mortgages, liens, claims, judgments, or other encumbrances on the real estate as of the date of this contract;~~ (f) ~~existing leases, contracts, or other agreements affecting the real estate as of the date of this contract;~~ (g) ~~existing easements, rights, or interests in the real estate as of the date of this contract;~~ (h) general taxes for the year 94 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 94; and to NONE OTHER.

on or before September 2, 1994.

3. Purchaser has paid \$ 10,000.00 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 \$ 190,000.00

DEPT-01 RECORDING \$27.50
T5555 TRAN 1948 11/21/95 15:32:00
95758 + JJ * -95-808532
COOK COUNTY RECORDER

~~(b) The payment of \$ _____ and the balance payable as follows:~~

to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____ and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), or an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company

(*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or 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.

credit

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

1994

5. The time of closing shall be on October 31/ or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed in writing at the office of Chicago Title or of the mortgage lender, if any, provided title is shown to be good and marketable by Purchaser.

6. Seller agrees to pay a broker's commission to No Broker involved.
in the amount set forth in the broker's listing contract or as follows: not applicable

7. The earnest money shall be held by Richard Zulkey, Esq.
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 N/A 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 August 30, 1994

Purchaser James J. Ganley

(Address) 845 N. Hoyne Street

Purchaser James J. Ganley

(Address) Chicago, IL 60622

Seller Bernard Zapiler

(Address) _____

Seller Bernard Zapiler

(Address) _____

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

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Provision Agency

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof, such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph (C)(B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.

(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

(A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) ~~do not~~ apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)

(Strike two of the three alternatives.)

With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows:

Alternative 1:
 Seller represents 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 at closing the Exemption Certification set forth in said Section.

Alternative 2:
 Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Seller intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

7. Time is of the essence of this contract.
 8. 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.

9. Alternative 1:
 Seller represents 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 at closing the Exemption Certification set forth in said Section.

Alternative 2:
 Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Seller intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

10. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
 11. 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.
 12. At the election of Seller or Purchaser upon notice to the other party not less than 10 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow 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, 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 Purchaser (Strike paragraph if inapplicable).

The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:

(a) 110% of the most recent ascertainable taxes.
 (b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of repayment letter attached hereto and incorporated herein by reference.
 (c) (Over)

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 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 hereof 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 it then is 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 assignable 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. The amount of the current general taxes not then ascertainable shall be divided on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable).

CONDITIONS AND STIPULATIONS

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RIDER TO THAT CERTAIN CONTRACT FOR PURCHASE OF FOUR VACANT LOTS ON THE NORTH SIDE OF WEST OHIO STREET, CHICAGO, ILLINOIS

THIS RIDER, made this 30th day of August, 1994, to that certain Real Estate Sale Contract for Four (4) contiguous lots located on the north side of the 1500 block of West Ohio Street, Chicago, Illinois, amends the Contract, but only in the following respects; WITNESSETH:

R-1 To the extent that any terms of the Contract for sale of these four vacant and contiguous lots on the north side of the 1500 block of West Ohio Street, Chicago, Illinois, hereafter the "Contract", and the terms of this Rider conflict, the terms of this Rider shall prevail;

R-2 Title and closing services shall be furnished through Chicago Title & Trust Company;


R-3 Seller shall credit purchaser in the amount of \$165.00 for each of the four (4) lots (\$660.00) at closing for staked surveys which purchaser shall order within 10 days from the date hereof. Thereafter, Purchaser shall have 10 additional days to obtain, or satisfy himself that he can obtain, a building permit in order to build a twenty (20) foot wide building on each of the four lots. In the absence of notice within such period of time from Purchaser to Seller advising of an inability to obtain such permits these lots, Purchaser shall be presumed to waive this condition and shall proceed to closing;

R-4 The closing is subject to and contingent upon Seller removing semi-trailers, ~~and all other items not affixed to the land prior to closing.~~ B2

~~R-5 Seller represents that these lots are presently zoned R-4. Seller shall identify the common addresses of each of these four lots within 3 days.~~

IN WITNESS WHEREOF, the parties have set their hands and seals to this Rider this 30th day of August, 1994.

PURCHASER:


James J. Gamis

SELLER:


Bernard Zapiler

Date of Seller's Acceptance: August 30, 1994

*Seller contemplates engaging in an Internal Revenue Code, Sec. 1031, tax free exchange. Buyer agrees to cooperate with the Seller, at no extra costs to the Buyer in the furtherance of the exchange.

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Exhibit "A"

LEGAL DESCRIPTION

LOT 19 AND 20 IN BLOCK 10 IN BICKERDIKE ADDITION TO CHICAGO, BEING A SUBDIVISION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14

P.I.N.: 17-08-115-017-0000 & 17-08-115-018-0000

LOT 22 IN BLOCK 10 IN BICKERDIKE ADDITION TO CHICAGO, BEING A SUBDIVISION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, COUNTY, ILLINOIS.

P.I.N.: 17-08-115-020-0000

LOT 21 IN BLOCK 10 IN BICKERDIKE ADDITION TO CHICAGO, BEING A SUBDIVISION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-08-115-019-0000

COMMON ADDRESS: 1536 THRU 1546 W. OHIO, CHICAGO, ILLINOIS 60622



D. G Lauer
3166 River #125
Des Plaines, IL 60018

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