

96436164

UNOFFICIAL COPY

Contract To Purchase Under Article 6 Agreement

DATE 5-8-96

TO: CLARENCE HOLLAND (OWNER OF RECORDED TITLE)
FROM: WILLIE G. NEWSON
5625 S. CALUMET CHICAGO, ILLINOIS

LEGAL: THOMASSONS SUB OF THE S 6 ACS OF THE S E 1/4 OF THE N E 1/4 OF TH
E N W 1/1 OF REC DATE: 02/06/1873 DOC NO: 00032470

P.I.N. 20-15-112-005-0000

For approximately SEE SURVEY together with those items of personal property designated on the sides attached hereto

2. PURCHASE PRICE: \$ 15,000 including earnest money shall be paid in cash, cashier's check or certified check

3. EARNEST MONEY: \$ 2,000 as earnest money to be applied on the purchase price, and agree to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing in the amount of \$ 13,000 in accordance with the terms of paragraph 4. The earnest money and this contract shall be held by CLARENCE HOLLAND (SELLER) in escrow for the benefit of the parties hereto.

4. INSTALLMENT AGREEMENT FOR WARRANTY DEED: The parties hereto agree that they shall, within fourteen (14) days of the date of acceptance of this offer by the Sellers hereinafter designated, enter into an Installment Agreement for Warranty Deed, said Installment Agreement to contain, among other things, the following terms and provisions:

- A. Purchase Price: \$ 15,000
B. Down Payment, including Earnest Money: \$ 2,000
C. Installment Agreement Balance: \$ 13,000
D. Rate of Interest: \$ ZERO %
E. Monthly Principal and Interest Payments: \$ NONE (60 days buyer will pay the sum of \$45,500 by July 9, 1996)
F. Monthly Real Estate Tax and Insurance Escrow Payments (approximately): \$ sum of \$45,500 by July 9, 1996
G. Term of Installment Agreement: (Purchaser has right to prepay) 7 MONTHS months
H. FINAL PAYMENT OF \$7,500 DUE ON OR BEFORE DECEMBER 15, 1996.

Purchaser acknowledges that Seller shall not be required to satisfy the amount of any outstanding mortgage recorded as an encumbrance against the title to the premises until Purchaser satisfies the entire balance due herein, at which time Seller shall be required to deliver to Purchaser a recordable stamped Warranty Deed and title to the premises free and clear of any mortgages or other encumbrances.

5. CLOSING: A closing shall be at OFFICE OF MUTUALLY ACCEPTABLE CLOSER ON OR BEFORE 12-15-96 provided title has been shown as merchantable and provided an installment agreement for warranty deed on above terms plus cash required is executed and delivered. Title to be conveyed subject to the following: 1) any general taxes for 1995 and subsequent years and to MAY 8, 1996; 2) conditions, stipulations and covenants of record as to use and occupancy; 3) equipment for public utilities and other encumbrances of record; 4) title exceptions which may be removed by the payment of money at the time of closing and which Seller may so remove at that time by using funds to be paid upon the delivery of the deed; provided, however, Seller shall not be required to satisfy any mortgages until Purchaser satisfies the entire balance due herein.

6. USE AND OCCUPANCY: Seller agrees to deliver possession not later than MAY 8, 1996. Seller agrees to deposit the sum of \$ NONE with \$ NONE for each day Seller remains in possession between the date of closing and the day possession is delivered. Any escrow balance shall be refunded to Seller. Seller agrees to pay heat and all other utility bills during Seller's possession.

7. TITLE: At least 5 days prior to closing, Seller shall deliver to Purchaser or his agent: evidence of merchantable title in Seller's name as of this date by (STRIKE ONE) a) owner's duplicate certificate of title issued by the Registrar of Titles, currently dated special tax search and federal tax liens search; or b) preliminary report of title of a title insurance company licensed to do business in the State of Illinois, in the amount of the purchase price subject only to 1) items listed in the paragraph headed CLOSING DEED; 2) conditions, stipulations and standard or general exceptions contained in the owner's policy issued by the title insurance company; and 3) title exceptions which may be removed by the payment of money at the time of closing and which Seller may so remove at that time by using funds to be paid upon the delivery of the deed; provided, however, Seller shall not be required to satisfy any mortgages until Purchaser satisfies the entire balance due herein.

8. PRORATIONS: The general real estate taxes based upon the most recent ascertainable tax bill and other proratable items shall be prorated to MAY 8, 1996. Utility charges shall be adjusted by the parties by meter readings at the time of surrender of possession. If property is improved, but last called NON-RESIDENTIAL is on vacant or partial improvement, the sum of \$ NONE shall be withheld from the proceeds of the sale and held in an escrow by Seller. When the exact amount of the taxes to be prorated can be ascertained, the said taxes shall be re-prorated by said escrowee at the request of either party hereto and Seller's share of such tax liability after such re-proration paid to the Purchaser from said escrow funds and the balance of said escrow funds, if any, paid to the Seller. Seller's obligation after such re-proration exceeds the amount of such escrow funds, Seller agrees to pay such excess promptly upon demand.

9. COMMISSION: Seller agrees to pay a brokerage commission to NO COMMISSION PAID in the amount of \$ 0 as the amount of said commission to be paid, in full, upon the execution of the Installment Agreement for Warranty Deed by all parties hereto, their nominees, or their agents.

10. EXECUTION TIME: A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 2 days from the date below; 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.

PURCHASER: Willie G. Newson WILLIE G. NEWSON
ADDRESS: 420 WEST 100TH PLACE CHICAGO, ILLINOIS 60628 (312) 881-4441

PURCHASER:
ADDRESS:

This EIGHTH day of MAY 1996 we accept this offer and agree to perform and run or cause to be conveyed according to the terms of this contract. CLARENCE HOLLAND

SELLER:
ADDRESS: 5006 S. WOODLAWN CHICAGO, ILLINOIS 60615 (312) 285-5263

SELLER: Clarence N. Holland
ADDRESS:

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25.50 Fee
22.00 DP
147.50

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CONDITIONS AND STIPULATIONS

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- A. Seller shall allow reasonable inspection of premises by Purchaser.
- B. Both Seller and Purchaser agree to execute all documents and provide all information necessary to enable any lender to issue a commitment for mortgage or trust deed in accordance with the requirement of the Real Estate Settlement Procedures Act of 1974 and with Regulation "X".
- C. Purchaser agrees to provide flood hazard insurance if property is located within a federally designated flood plain.
- D. Seller agrees to remove debris from premises by date of possession.
- E. Possession shall be deemed delivered when Seller has vacated the premises and delivered the keys to Purchaser or to the bracket(s).
- F. Seller shall deliver to Purchaser or his agent a spotted survey by a licensed land surveyor showing the location of all improvements to be within the lot lines and showing no encroachments of improvements from adjoining properties.
- G. If the evidence of title discloses unpermitted exceptions, Seller shall have 30 additional days from the date the evidence of title is delivered to have the exceptions removed. Purchaser may, at his election, accept the title as it then is with the right to deduct from the purchase price the real estate broker and one-half of the Seller) by Purchaser as partial liquidated damages. At Seller's election such forfeiture may be in full settlement of all damages. If Seller fails to perform any obligation contained herein, earnest money, at the option of the Purchaser, shall be refunded to the Purchaser, but such refunding shall not release Seller from the obligations of this contract.
- H. Seller agrees to furnish Purchaser an affidavit of title covering the time of closing, subject only to title exceptions permitted by this contract, and also agrees to sign customary ALTA form.
- I. 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 dwelling code violation concerning the subject property. The same representation applies at time of closing.
- J. Time is of the essence of this contract. In the event Purchaser defaults on any obligation contained herein, then at the option of the Seller and upon written notice to the Purchaser, the earnest money shall be forfeited (15 day written notice to cure) forfeiture to be one-half to the Seller and one-half to the real estate broker and one-half to the Seller) by Purchaser as partial liquidated damages. At Seller's election such forfeiture may be in full settlement of all damages. If Seller fails to perform any obligation contained herein, earnest money, at the option of the Purchaser, shall be refunded to the Purchaser, but such refunding shall not release Seller from the obligations of this contract.
- K. It is further agreed by the parties hereto as follows: Purchaser shall have the right to enter into and inspect the premises prior to closing to ascertain that the improvements (including personalty) specified in the contract are on the premises (same conditions applicable as of date of closing) and that the heating, cooling, electrical and plumbing systems are in operating condition. In the event said heating, cooling, electrical and plumbing systems are not in operating condition, the notice is to be given to Seller immediately in writing and Seller shall correct same at Seller's expense prior to closing. Closing is considered final and any costs involved after closing are those of the Purchaser. No warranties or guarantees, either expressed or implied, shall survive the closing. In the event possession occurs prior to closing, then possession is final and any costs involved after possession are those of the Purchaser.
- L. All notices herein required shall be in writing and served on the parties at the addresses shown on this contract.
- M. Seller shall have 5 days to accept, counter or reject this contract. The Purchaser shall have a like period of time to accept or reject any initialed changes to this contract.
Date: 5-8-96
- N. See attached rider(s): _____

- O. WILLIE G. NEWSON IS PURCHASING THE PROPERTY LOCATED 5625 S. CALUMET, CHICAGO, ILLINOIS
A three unit brick residence owned by CLARENCE HOLLAND.
1. Willie G. Newson will pay the initial sum of \$2,000 to Clarence Holland upon execution of the contract. Willie G. Newson will pay an additional sum of \$5,500 to Clarence Holland no later than July 9, 1996.
 2. Willie G. Newson will pay to Clarence Holland the final payment of \$7,500 no later than December 15, 1996 as the final payment under this contract. Upon execution of the final payment of \$7,500, Clarence Holland will give a Warranty Deed to Willie G. Newson for the property located 5625 S. Calumet, Chicago, Illinois which will represent that all payments made under this contract have been fully paid to the Seller, and Willie G. Newson is the owner.
 3. Willie G. Newson will be given possession of the property at 5625 S. Calumet Chicago, Illinois beginning with the first installment payment of \$2,000 5-8-96.
 4. Willie G. Newson will be responsible for all taxes, utility charges, rehab, water bills, garbage removal, occupancy by tenants, leases and ownership responsibilities beginning May 9, 1996. Willie G. Newson will put all the above charges in his name except the Chicago Wafer Bill beginning May 9, 1996. The Chicago Water Bill will be put into the name of Willie G. Newson at the closing on or before December 15, 1996. Mr. Willie G. Newson will pay the prorated charges for all utility charges beginning May 9, 1996, and Clarence Holland will pay all charges through May 8, 1996.
 5. Willie G. Newson will collect all rents beginning May 9, 1996 for any occupied apartments and garage rentals. The entire sum of all rentals will be the sole property of Willie G. Newson as of May 9, 1996.
 6. Clarence Holland will be responsible for all 1995 taxes and all subsequent taxes due through May 8, 1996. Willie G. Newson is responsible for all taxes due from May 9, 1996 through closing.
 7. It is understood by both parties that there are no security deposits being held by Clarence Holland (Seller).
 8. Clarence Holland will give to Willie G. Newson all keys to the premises necessary for rehabilitation, ingress and egress.

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RECEIPT FOR EARNEST MONEY/DOWN PAYMENT

I, CLARENCE HOLLAND HAVE RECEIVED FROM WILLIE G. NEWSON, THE SUM OF \$2,000 (TWO THOUSAND DOLLARS) AS EARNEST MONEY TOWARD THE PURCHASE PRICE OF \$15,000 (FIFTEEN THOUSAND DOLLARS) FOR THE PROPERTY LOCATED 5525 S. CALUMET, CHICAGO, ILLINOIS.

COOK COUNTY
 RECORDER
 JESSIE WHITE
 SPRINGFIELD OFFICE

Property of Cook County Clerk's Office

Clarence N. Holland
 CLARENCE HOLLAND (SELLER)

May 8, 1996
 DATE

Willie G. Newson
 WILLIE G. NEWSON (BUYER)

05/31/96

5-8-96
 DATE

Patricia M. Cracklin
 PATRICIA MCCRACKLIN (WITNESS)

5-8-96
 DATE

0001	
RECORDIN #	25.00
POSTAGES #	0.50
96436164 #	
PENALTY #	22.00
SUBTOTAL	47.50
TOTAL	47.50
CASH	48.00
CHANGE	0.50

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Property of Cook County Clerk's Office