



UNOFFICIAL COPY Real Estate Sale Contract

96593246

Walter Makowsky, Anthony Dargus and Lucy Dargus

(Purchaser B)

agrees to purchase at a price of \$ 175,000.00 on the terms set forth herein, the following described real estate in Cook County, Illinois:

THE EAST 164.43 FEET OF THE WEST 1165 FEET OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 (AS MEASURED ON THE NORTH AND SOUTH LINES THEREOF) OF SECTION 27, TOWNSHIP 37 N, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN.

(If legal description is not included at time of execution, Seller's attorney is authorized to insert thereafter.)

commonly known as _____ and with approximate lot dimensions of 164.43' x 1,327.69', together with the following property presently located thereon: (strike items not applicable) (a) storm and screen doors and windows; (b) awnings; (c) outdoor television antenna; (d) wall-to-wall, hallway and stair carpeting; (e) window shades and draperies and supporting fixtures; (f) venetian blinds; (g) electric, plumbing and other attached fixtures as installed; (h) water softener; (i) refrigerator(s); (j) _____ range(s); (k) garage door opener with _____ transmitters; (l) radiator covers; (m) indoor and outdoor (louvered) shutters; and also

2. Owner of record _____ (Seller)

(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable warranty deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies; (e) special assessments for improvements on the real estate; (f) general taxes for the year 1995 and subsequent years including taxes on improvements; (g) _____

3. Purchaser has paid \$ 3,000.00 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 subparagraph not applicable)

COOK COUNTY RECORDER
TRAN 6424 08/02/96 13:24:00
96593246
COOK COUNTY RECORDER

4. This contract is subject to the condition that Purchaser be able to procure within 75 days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ 132,000.00, or such lesser sum as Purchaser accepts, with interest not to exceed 8.5 % a year to be amortized over 30 years, the commission and service charge for such loan not to exceed 1 %.

5. The time of closing shall be on July 1, 1996, or 20 days after notice that financing has been procured if above paragraph 4 is operative, or on the date, if any, to which such time is extended by reasons of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Chicago Title Insurance Co., or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller shall deliver possession to Purchaser on or before 0 days after the sale has been closed. Seller agrees to pay Purchaser the sum of \$ 60.00 for each day Seller remains in possession between the time of closing and the time possession is delivered.

7. Seller agrees to pay a broker's commission to none in the amount set forth in the broker's listing contract or as follows: 96593246

F 2/10 A
P 240 P
T 5/10 V
198 (R) nk

8. The earnest money shall be held by Seller's attorney for the mutual benefit of the parties.

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

10. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchasers within 7 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 and Rider attached hereto which Conditions and Stipulations are made a part of this contract.

Date: March 29, 1996
Purchaser: Walter Makowsky
Purchaser: Anthony Dargus
Seller: William J. Ryzak
Seller: Edward R. Ryzak

(Address) 3715 S. WENONA ST } Berwyn
(Address) 3624 S. GROVE } IL.
(Address) 2538 So Calif Ave
(Address) 2230 W. North Chicago

UNOFFICIAL COPY

CONDITIONS AND STIPULATIONS

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, 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 unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units, (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) unpermitted exceptions, 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 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 35 days after delivery of the commitment or the time specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions 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 actions of the parties.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, 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 adjusted on the basis of (a), (b), or (c) below (*Strike subparagraphs not applicable*):

(a) 110 % of the most recent ascertainable taxes;

~~(b) The most recent assessable value of the subject real estate divided by the most recent assessable value of the subject real estate multiplied by the most recent assessable value of the subject real estate.~~
~~(c) 100%~~

~~The amount of any general taxes which may be payable by a person or persons shall be ascertained as follows:~~

All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax, required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the ~~Purchaser~~ (Seller). (*Strike one.*)

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

5. 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.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 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 paragraphs if inapplicable.*)

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. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

10. 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 Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3:

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

(*Strike two of the three alternatives.*)

UNOFFICIAL COPY

R I D E R

This Rider is attached to and made a part of that certain REAL ESTATE SALE CONTRACT dated March 29, 1996 between William S. & Edward C. Pyrus, (hereinafter referred to as "Seller") and Walter Makowsky, Anthony Dargus and Lucy Dargus (hereinafter referred to as "Purchasers") concerning the real estate commonly known as PIN 22-27-401-007, and consisting of approximately 5 acres in Lemont, Illinois.

1) This Rider is entered into and made a part of the REAL ESTATE SALE CONTRACT to which it is attached, and should there be any conflict or inconsistency between the terms of this Rider and the terms of the REAL ESTATE SALE CONTRACT, the terms of this Rider shall control.

2) Any policy of owner's title insurance issued in accordance with the terms of the REAL ESTATE SALE CONTRACT shall be issued by Title Insurance Company with extended coverage.

3) Purchasers acknowledge receipt of a Plat of Easement Grant prepared on January 21, 1992 and a drawing of lot -007 which describes the premises (copies of which are attached hereto). Seller agrees to furnish an ALTA survey with extended coverage to be ordered by the Seller at Seller's cost, from a licensed surveyor showing the location of the buildings, fences, sidewalks and driveways and all other improvements. Said survey shall be delivered to Purchasers' attorney within thirty (30) days after signing this contract. Should the survey disclose unpermitted defects, then at the option of the Purchasers, this contract may be terminated and all earnest money refunded to the Purchasers. In the event that the survey discloses encroachments, violations of easements or other violations, and the Purchasers agree to accept the real estate with such encroachments, the Seller shall obtain title insurance over such matters.

4) Seller has advised purchasers that an adjoining property owner has caused sewer and water pipes to be laid upon the southwest portion of the real estate and that an easement may or may not have been created. This contract is contingent upon the Purchasers obtaining information to their satisfaction regarding status of the sewer and water pipes and any of the following questions:

a) Has the real estate been annexed to the Village of Lemont?

b) What is the status of the well on the property? Has the Village of Lemont condemned it or made any requirement that the property owner hook up to public sewer and water lines?

c) Have the sewer and water lines installed by an adjoining property owner (believed to be the Ruffled Feathers Golf Course) been dedicated to the Village of Lemont?

d) Has an easement been granted to any party or to the Village of Lemont for these sewer and water lines?

e) What is the status of an easement to the adjacent homeowner to the west and south of the real estate concerning said pipe lines?

f) Can the Purchasers tap into these sewer and water lines?

g) What is the current zoning of the property?

h) Have any steps been taken to rezone the property to R4? If so, by whom and when?

i) Who owns various portions of the street to the north of the property known as McCarthy Road?

96032746

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

j) Does the property owner have to contribute in any manner to the maintenance and repair of McCarthy Road?

Seller will try to provide answers to the questions listed above. If Purchasers are dissatisfied with any of the information obtained regarding these questions, Purchasers have the option to terminate this contract and all earnest money shall be refunded to the Purchasers.

4) Seller represents to the best of Seller's knowledge that the appliances, water, sewer, plumbing, heating and electrical systems, and air conditioning equipment at the premises shall be in working order at the time of the closing. Seller further represents that Seller is not aware of undisclosed defect or building code violations, that the roof is free from leaks to Seller's knowledge, that the building is free from termite infestation to Seller's knowledge, and that there are no notices suits, or judgments relating to violations at the premises of zoning, building, fire, air-pollution, or health regulations to Seller's knowledge. (For rear building only. Front building sold "as is.")

5) This contract is contingent upon the Purchasers inspecting and approving the condition of the premises within 10 days of signing of this contract.

6) Notwithstanding the provisions of Paragraph Three (3) of the Conditions and Stipulations of the contract, regarding real estate taxes, in the event that a reassessment has occurred and notice has been given to the Seller of such reassessment prior to closing, the 1995 and 1996 taxes shall be calculated to include the recent assessment, the last known equalization factor and the last ascertainable tax rate in determining the 110% proration.

7) Purchasers shall be permitted to inspect the property within 48 hours prior to closing and in the event any items on the real estate are not in working order Seller may repair same or provide a credit to Purchasers at the closing. (Applies to rear building only.)

DATED: _____ PURCHASERS:

Walter M. Hawsky
Anthony [unclear]

DATED: March 29, 1996 SELLER:

William J. Pyzik
Edward R. Pyzik

PREPARED BY: [unclear] TC
Lisa W. [unclear], 017
150 N. [unclear] Place
Suite 1000
Chicago, IL 60606
(312) 332-0208



965532-16

UNOFFICIAL COPY

Property of Cook County Clerk's Office

965993246