



CHICAGO ASSOCIATION OF REALTORS'MLS

REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS



TO: Owner of Record

SELLER

DATE: 4/29/96

1/6 WE offer to purchase the property known as

4758 S. King Dr.

Chicago, IL

GET SURVEY

Let approximately... Get Survey... together with improvements thereon, including the following...

1. Purchase Price \$160,000... Initial earnest money \$3,000...

2. Initial earnest money... \$3,000... Personal check...

3. The balance of the purchase price shall be paid at the closing...

(c) Mortgage Lender... This contract is contingent upon Purchaser securing by...

(d) Assumption of Existing Mortgage... Assumption of existing mortgage...

(e) Seller's Lien... Seller shall not be liable for any sales commission...

(f) Seller's Lien... Seller represents that the 19... and subsequent years...

(g) Seller's Lien... Seller shall execute and deliver to Purchaser...

(h) Seller's Lien... Seller shall execute and deliver to Purchaser...

(i) Seller's Lien... Seller shall execute and deliver to Purchaser...

(j) Seller's Lien... Seller shall execute and deliver to Purchaser...

(k) Seller's Lien... Seller shall execute and deliver to Purchaser...

(l) Seller's Lien... Seller shall execute and deliver to Purchaser...

(m) Seller's Lien... Seller shall execute and deliver to Purchaser...

(n) Seller's Lien... Seller shall execute and deliver to Purchaser...

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(v) Seller's Lien... Seller shall execute and deliver to Purchaser...

(w) Seller's Lien... Seller shall execute and deliver to Purchaser...

(x) Seller's Lien... Seller shall execute and deliver to Purchaser...

(y) Seller's Lien... Seller shall execute and deliver to Purchaser...

(z) Seller's Lien... Seller shall execute and deliver to Purchaser...

(aa) Seller's Lien... Seller shall execute and deliver to Purchaser...

UNOFFICIAL COPY

PH0000616

UNOFFICIAL COPY

Mailed to:

Gloria L. Matrone
11 E Adams #7600
Chicago, IL
60603



The south 1/2 of Lot 12 in Subdivision of the east 315 feet of the northeast 1/4 of the northwest 1/4 of section 10-38-14
PIN# 20-10-105-020

PROVISIONS:

1. Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgages, and other taxes and other items shall be prorated to date of closing. If property herein is improved, but has available tax bill is on vacant land, parties hereto agree to reporate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable in this contract.
3. A least five days prior to closing date, Seller shall deliver to Purchaser or his agent evidence of merchantable title in the intended grantor (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles; or (b) by delivering a Commitment for Title Insurance or a Title Insurance company bearing date on or subsequent to the date of the acceptance of this contract, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment for Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this contract. Every Certificate of Title or Commitment for Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof.
4. All notices hereafter 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 when the notice is mailed. Notices may also be served by personal delivery or commercial delivery service, by mail-order, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission.
5. In the event of default by Purchaser, the earnest money, less the expenses and commission of the listing broker, shall be paid to the Seller. If Seller defaults, the earnest money, at the option of Purchaser, shall be refunded to Purchaser, but such refunding shall not release Seller from the obligation of this Contract. In the event of any default, escrowee shall give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money and request the Seller and Purchaser to consent to the escrowee's intended disposition of the earnest money within thirty (30) days after the date of mailing of the Notice. However Seller and Purchaser hereby acknowledge that if escrowee is a licensed real estate broker, escrowee may not distribute the earnest money without the joint written direction of the Seller and Purchaser or their authorized agent. If escrowee is not a licensed real estate broker, Seller and Purchaser hereby agree that if neither party object, in writing, to the proposed disposition of the earnest money within thirty (30) days after the date of mailing of said notice that escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Buyer objects to the intended disposition within the aforementioned thirty (30) day period, or in the event escrowee has not received the joint written direction of the Seller and Purchaser, then the parties agree that the earnest money will be deposited with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such defaulting claims and demands. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order and will be so at the time of closing, and that the roof is free of leaks and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
6. Seller represents and warrants that the heating, plumbing, electrical, central cooling, ventilating systems, appliances and fixtures on the premises are in working order and will be so at the time of closing, and that the roof is free of leaks and will be so at the time of closing. Purchaser shall have the right to inspect the premises during the 48-hour period immediately prior to closing to verify that such are in working order and that the property is in substantially the same condition, normal wear and tear excepted, as of the date of this Contract.
7. If this property is now construction, then Purchaser and Seller agree to comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 1 to be hereby attached.
8. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the Contract and the date of closing, Seller shall promptly notify Purchaser of such notice.
9. If the subject property is located in the City of Chicago, Seller and Purchaser agree that Seller and Purchaser shall comply with provisions of Chapter 199.2 of the Chicago Municipal Code concerning Existing Cost Disclosure for the subject property.
10. At the request of Seller or Purchaser evidence of title subject to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee, or the Title Insurance Company for extended coverage.
13. Right is reserved by either party to insert correct legal description of the property, without notice, when same is available.
14. Seller shall have the right to pay off any existing mortgages out of the proceeds of this sale.
15. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price. In the event this transaction does not close Purchaser agrees to promptly cause release of same.
16. Purchaser and Seller hereby agree to make all disclosures necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Illinois Responsible Property Transfer Act of 1988 as amended.
17. Seller shall pay the amount of any stamp imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or 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 designated party in said ordinance.
18. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
19. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
20. Time is of the essence of this contract.
21. Wherever appropriate, the singular includes the plural and masculine includes the feminine or neuter.
22. In the event the property is in a flood plain and flood insurance is required by Purchaser's lender, Purchaser shall pay for same.