

Contract To Purchase Under Articles Of Agreement

UNOFFICIAL COPY

TO: James A. Rossi, JR

DATE: 10/15/96

1. I/We, Martha K. Stubbbs

(Purchaser) offer to purchase the property commonly known as 33 E. 151st St
legal description (either party has the right to insert at a later date):

COOK COUNTY
RECORDER
JESSE WHITE
MARKHAM OFFICE

29-08-319-044

97122391

90.125 . 90 . 125 together with those items of personal property designated on the rider attached hereto and made a part hereof.

- 2. PURCHASE PRICE: \$ 77,825 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 agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing in the amount of \$ 2,000 in accordance with the terms of paragraph 4. The earnest money and this contract shall be held by SELLER
- 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 Seller 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: \$ 77,825
 - B. Down Payment, including Earnest Money: \$ 8,000
 - C. Installment Agreement Balance: \$ 69,825
 - D. Rate of Interest: \$ 14.35
 - E. Monthly Principal and Interest Payment: \$ 952.74
 - F. Monthly Real Estate Tax and Insurance Escrow Payments (approximate): \$
 - G. Term of Installment Agreement: (Purchaser has right to prepay) 180 months

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 BUYERS ATTORNEYS OFFICE not later than 10/31/96, 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, if any: general taxes for 19__ and subsequent years and in all easements of record and public roads and highways, if any; special taxes or assessments for improvements not yet completed; conditions and covenants of record as to use and occupancy; easement for public utilities and other easements of record; party wall; party wall agreements; party driveways; walks and passageways; public roads and highways; and the following unrecorded assessments, mortgages or any other encumbrances, if any:
- 6. USE AND OCCUPANCY: Seller agrees to deliver possession not later than DAY OF CLOSING. Seller agrees to deposit the sum of \$ N/A with N/A from which the escrowee may deduct \$ N/A 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 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 lien 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 to 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 Utility charges shall be adjusted by the parties by meter readings at the time of surrender of possession. If property is improved, but not available for tax assessment is on vacant or partial improvement, the sum of \$ shall be withheld from the proceeds of the sale and held in an escrow. When the exact amount of the taxes to be prorated can be ascertained, the said taxes shall be prorated by said escrowee at the request of either parties 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. If 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 N/A in the amount of N/A such 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 3 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: Martha K. Stubbbs

ADDRESS: 8812 S. Wabash

PURCHASER: _____
ADDRESS: _____

This 31st day of Oct, 1996 we accept this offer and agree to perform and convey or cause to be conveyed according to the terms of this contract.

SELLER: J. C. R. H.
ADDRESS: 3246 170th Street Lansing IL 60438

SELLER: _____
ADDRESS: _____

RECORDING	29.00
NOTARIAL	0.50
77122391 #	
PERCENT	16.00
SUBTOTAL	55.50
TAXES	33.23
CASH	56.00
FINANCE	0.50

97122391

29.50
26.00
55.50

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CONDITIONS AND STIPULATIONS

- 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 broker(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 fees or encumbrances of a definite or ascertainable amount, by notifying Seller and tendering performance. If Purchaser does not elect, WITHOUT FURTHER DELIBERATION, this contract shall become null and void and all moneys paid by the Purchaser shall be refunded to him, provided, however, existing mortgage liens shall not be considered unpermitted exceptions unless the total thereof exceeds the installment agreement balance designated in paragraph 4C on the reverse side hereof.
- 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 agree 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 (10 day written notice to cure) (forfeiture to be 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 herein as follows: Purchaser shall have the right to enter (in and inspect the premises prior to closing to ascertain that the improvements (including personality) 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 _____ days to accept, counter or reject this contract. (The Purchaser shall have a like period of time to accept or reject any initiated changes to this contract.)
- Date: _____
- N. See attached rider(s): _____

Mailing : 33 E 151ST ST/HARVEY, IL 604265471

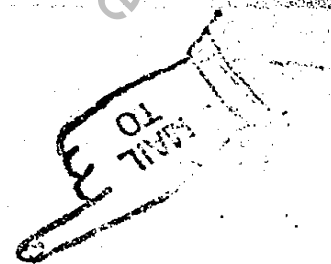
Legal Description :

Keybook : SOUTH LAWN RESUB BLK 38

Legal : RESUB OF BLK 38 IN SOUTH LAWN (SEE A) REC DATE: 02/07/1876 DO
C NO: 00070887

ST-TN-RG	BLOCK	PT	LOT
08-36-14	0000038		0000026
08-36-14	0000038		0000027
08-36-14	0000038		0000028
08-36-14	0000038		0000029

Martha Stubbbs
9126 S. Urban
Chicago, Ill. 60619



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ATTORNEY FEES

I agree to pay reasonable attorney's fees if this Note is referred for collection to an attorney who is not your salaried employee.

PREPAYMENT

I have the right to pay in advance at any time. If I prepay in full, no part of the loan fee will be refunded.

DELAY IN ENFORCEMENT

You can delay enforcing your rights under this Note without losing them. If I default in complying with any of the terms of my loan and you do not declare the loan balance immediately due and payable, this does not mean you cannot do so in the future if I default again.

SECURITY FOR THIS LOAN

I give you a Mortgage dated the same date as this Note to assure payment of my loan.

The Federal Depository Institutions Deregulation and Monetary Control Act of 1980 governs certain provisions of this loan.

BY SIGNING IN THE SPACE BELOW, I ACKNOWLEDGE THAT I HAVE RECEIVED A FULLY COMPLETED COPY OF THIS NOTE.

97122391

James W. ...

Witness

X *James A. Russt Jr*

JAMES A. RUSSI JR

9/30/96

Date

Witness

Date

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I HAVE RECEIVED ON THIS DAY, 10-16-96, \$1,000 = (ONE THOUSAND)

TO BE APPLIED TO THE TOTAL

EARNEST MONEY DUE OF \$2,000.

THE BALANCE WILL BE PAID ON

10-23-96 TO SECURE THE SALES CONTRACT

FOR THE PROPERTY LOCATED

AT 33 EAST 15TH STREET IN

HARVEY IL.

J. A. R. h. 10/16/96

I HAVE RECEIVED A TOTAL OF \$2000 = EARNEST MONEY FOR THE PROPERTY LISTED ABOVE.

J. A. R. h. 10/25/96

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I HAVE RECEIVED \$2650⁰⁰ TODAY
(11-23-96) FROM MARTHA STUBBS FOR
DOWN PAYMENT FOR THE PROPERTY
LOCATED AT 33 & 151st STREET.

TOTAL MONEY & COMPANSATION RECEIVED
TO DATE IS \$7650⁰⁰ LEAVING A
BALANCE DUE LATER TODAY OF
\$350⁰⁰

J. O. POK

RECEIVED \$350 11/23/96 for ARJ

Down Payment PAID FOR
for ARJ
11-23-96

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