



CHICAGO ASSOCIATION OF REALTORS
REAL ESTATE SALE CONTRACT - APARTMENTS/INVESTMENTS



971-8250

TO: Cole Baylor Trust #946088

SELLER

DATE: 6/9/95

We offer to purchase the property known as 2655 W. Homer Chgo IL 60647

(Address) (City) (State) (Zip)

lot approximately 25/125 Ft Ac. together with improvements thereon, including the following, if any, now on premises for which a Bill of Sale is to be given: Heating, central cooling, ventilating, plumbing and electrical fixtures; screens and storm for windows and doors; shades, awnings, blinds, draperies, curtain and drapery rods; radiator covers; attached exterior TV antenna; attached mirrors, shelving, interior shutters, cabinets and bookcases; planted vegetation, washer/dryer; fireplace screens; dishwasher, disposal, 1 oven/range(s); 3 refrigerator(s); 3 window air conditioner(s); ceiling fans, garage door opener; and _____

but excluding _____

1. Purchase Price \$ 65,000.

2. Initial earnest money \$ 3,000 in the form of check or cash shall be held by seller and increased to 10% of purchase price at closing. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 6/17 1995. Earnest money shall be deposited by seller as escrowee, for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois. An original of this contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus provisions, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

(a) ~~Cash, Cashier's check or Certified Check or any Combination thereof.~~
(b) ~~Assumption of Existing Mortgage (See Rider 7, if applicable).~~
(c) ~~Mortgage Contingency. This contract is contingent upon Purchaser securing by _____ (date) a written commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for _____ years, payable monthly, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed _____ % per annum, amortized over _____ years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of exercising the closing date up to the same number of days. Said commitment may be given by Seller as a third party. Purchaser shall furnish all requested credit information, and customary documents relating to the application and securing of such commitment, and pay one application fee as required by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.~~
If an FHA or VA mortgage is to be obtained, Rider 8 or 9 is hereby attached as applicable.

(d) ~~Installment Agreement. Purchaser shall pay \$ _____ (which sum includes earnest money) and the balance by (STRIKE THROUGH ONE) _____ in the amount of \$ 22,000 with interest at the rate of 10.5% per annum to be amortized over 20 years, payable monthly, the final payment due 8/17 2015 with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company Note and Trust Deed No. 7 shall be used or the George E. Cole Installment Agreement No. 75 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within _____ days of such request; and, Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.~~

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, ~~assignable Mortgage Deed with release of homestead rights in favor of _____, appropriate deed of title in trust or instrument, or Articles of Agreement, for such a term that portion of subparagraph 3(d) is applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 1994 and subsequent years; the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents to the _____ general real estate taxes are \$ 980.~~

5. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than no lease and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$ 1175.

6. Closing or escrow payment shall be on 7/10 1995 (except as provided in paragraph 3(c) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at seller's attorney or title co.

7. Seller agrees to surrender possession of said premises on or before at closing provided this sale has been closed.
At closing, Seller shall pay to Purchaser _____ for use and occupancy commencing the first day after closing up to and including the date possession is surrendered, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. Such sum shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) ~~Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 3 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above; which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said purchase price per day up to and including the date possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written instruction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow, then the parties hereto agree that the escrowee may deposit the possession escrow 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 possession escrow 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.~~

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT, IF APPLICABLE

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to _____ (disclose) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to _____ acting as a Dual Agent in regard to the transaction referred to in this document.

Both parties shall not have brokers

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the _____

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PROVISIONS

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1. Real estate taxes (based on most recent available taxes), with interest on existing mortgage, if any, water taxes and other items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to re-prorate taxes when below-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 to this contract.

3. At 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 of 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 remedied 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 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 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's and Purchaser's written 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 is a licensed real estate broker and does not receive the joint written direction of the Seller and Purchaser authorizing the distribution of the earnest money, then the parties hereto agree that the escrowee may deposit the earnest money 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 default claims and demands.

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 new construction, then Purchaser and Seller agree to comply with all applicable disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is 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 193.2 of the Chicago Municipal Code concerning Heating Cost Disclosure for the subject property.

10. At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date of delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed, and Money Escrow Agreement then furnished and in use by said 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 and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.

11. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing hereof showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.

12. Seller agrees to furnish to Purchaser an affidavit of title subject only 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 at any time, without notice, when same is available.

14. Seller shall have the right to pay off any existing mortgage(s) 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 and do all things 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 tax 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 caused by Seller or

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LEGAL DESCRIPTION

LOT 11 IN YOUNG AND GOODRICH'S SUBDIVISION OF BLOCKS 1 AND 26 IN GOODRICH'S AND YOUNG'S SUBDIVISION OF BLOCKS 4, 5 AND 6 IN BLOCK 1 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. # 13-36-406-002-0000

PROPERTY ADDRESS: 2655 West Homer Street
Chicago, Illinois 60647

Property of Cook County Clerk's Office

MAIL TO: PAUL R. BACHTA
ATTORNEY AT LAW
1741 WEST CHICAGO AVENUE
CHICAGO, ILLINOIS 60622
(312) 829-0505



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