

REAL ESTATE SALE CONTRACT

This document shall serve as an agreement, dated this 4 day of June 1998, between Home Equity Savers, Ltd., an Illinois Corporation, (hereinafter Purchaser") and John Spear JR. (hereinafter "Seller").

WHEREAS Seller is the owner of the property commonly known as 718 W. Buena, Unit A, Chicago, Illinois; and legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION

P.I.N. 14-16-302-028-1010

WHEREAS the property has been sold for failure to pay real estate taxes for the year 1994;

WHEREAS if the real estate taxes are not paid pursuant to Seller's right of redemption, Seller may lose the property;

Now, therefore, in consideration of the foregoing recitals and mutual promises contained herein, the parties agree as follows:

1. Seller acknowledges that he has been urged to contact an attorney to represent him in the execution of this contract and any other legal documents required under this contract.

2. That Seller is selling this property to the Purchasers for the following sum of money:

- A. Ten and no/100 Dollars and
- B. Payment of all outstanding real estate taxes which have gone to sale for the year 1994 in the amount of approximately ~~\$4,027.02~~ and for which redemption rights are expiring. 4144 92 (77) (04)

3. The Seller shall sign a recordable Deed subject only to real estate taxes for the year 1998.

4. Purchaser agrees to allow the Seller to remain in the property until 6-4, 2000. Seller agrees to pay all assessments, utility charges and maintenance on the unit until the Sellers have moved out of the property. Purchaser agrees not to close on a sale to any third-party purchaser until after , 2000. Seller agrees to pay Purchaser \$125.00 per month for each

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month that he remains in possession on the first day of each month. Purchaser shall give Seller a written notice if he is more than 5 days late with the monthly payment. If Seller is more than 5 days late on the monthly payment for 2 months during his period of possession, Seller shall lose his right to possession until 2000, the property shall be immediately listed for sale, the property shall be sold as set forth in this Contract and the Seller shall receive his share of the proceeds as set forth in paragraph 8.

5. The Seller acknowledge that the Purchaser is purchasing the property in order to resell it to the Seller or selling it to a third party.

6. Seller can repurchase the property before 6-4 2000 by paying to the Purchaser all monies paid by the Purchaser for the redemption of the taxes, any additional real estate taxes paid by the Purchaser, any condominium assessments paid by the Seller, any recording fees and transfer taxes paid by the Purchaser.

7. The Seller agrees that the Purchaser may list the property with a licensed real estate Broker of the Buyer's sole choice. The Seller further agrees that the property shall be listed at a purchase price chosen solely by the Purchaser. The Seller agrees to cooperate with the Purchaser's Broker. The Seller further agrees that the Purchaser may execute a Real estate Contract to sell the property to a third party purchaser at a price solely determined by the Purchaser.

8. That upon closing of a sale of the property by the Purchaser to a third party purchaser, the proceeds shall be distributed as follows:

a. The Purchaser shall receive the amount paid for redemption of the delinquent real estate taxes; all costs of rehabilitation, all expenses of sale to the third party purchaser; real estate taxes from January 1, 1998 to the date of execution of this Agreement, 10% of the real estate taxes from the date of this contract until the date of closing of the sale to the third party purchaser, Broker's Commission, all transfer taxes imposed when the Warranty Deed from Seller to Purchaser is recorded, transfer taxes imposed on a seller under state, county and local laws and ordinances when the Deed from Purchaser to the third party purchaser is recorded, recording fees, survey charges, title insurance costs, insurance premiums for the period between Purchaser's purchase of the property and closing of the sale to the third party purchaser plus proceeds remaining after Sellers' share is determined as set forth in section b.

b. The Sellers shall receive 90% of the Purchase Price being paid by the third party purchaser less the amount paid for redemption of the delinquent real estate taxes; all costs of rehabilitation plus all expenses of sale to the third party

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purchaser: real estate taxes from January 1, 1998 to the date of execution of this Agreement, 90% of all real estate taxes from the date of this contract until the date of closing of the sale to the third party purchaser, Broker's Commission, all transfer taxes imposed when the Warranty Deed from Seller to Purchaser is recorded, transfer taxes imposed on a seller under state, county and local laws and ordinances when the Deed from Purchaser to the third party purchaser is recorded, recording fees, survey charges, title insurance costs, Purchaser's attorney fees, insurance premiums for the period between Purchaser's purchase of the property and closing of the sale to the third party purchaser.

9. The Seller agrees to allow the Real Estate Broker chosen by Purchaser to show the property to a third party purchaser at any reasonable time and upon reasonable notice. The Seller agrees to vacate the property and to remove all personal articles from the property prior to the closing of the sale to a third party purchaser and upon thirty days notice from the Purchaser. The Sellers agree to give Purchaser keys to the property upon execution of this agreement and to allow Purchaser reasonable access to the property upon execution of this Agreement.

10. This Agreement contains all of the terms and provisions of the understanding between the parties. There are no other promises or agreements other than those contained herein.

11. Purchaser has made no representations as to the likelihood of Seller's loss of the property for not paying or redeeming the real estate taxes for the property.

12. This Agreement shall be binding on all parties hereto, their heirs, successors, or assigns.

13. Seller agrees to provide the Purchaser with copies of all Condominium documents, including the Declaration, Rules and By-Laws. This Purchase is subject to the Purchaser obtaining the waiver of any right of first refusal or approval of the purchase by the Condominium Association of the property.

14. Purchaser will not be paying for the redemption of the real estate taxes until a tract search by Chicago Title Insurance Company showing clear title in the Seller, other than the mortgage by LA SALLE BANK, has been obtained.

SELLER

John Spear Jr.
JOHN SPEAR JR

WITNESS:
BARCELOS ANTONIO

PURCHASER

HOME EQUITY SAVERS, LTD.
364 Shadowcreek, Riverwoods, IL 60015
(847) 729-8313

By: [Signature]
Authorized Officer

(11)

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CHICAGO TITLE INSURANCE COMPANY



400 S. JEFFERSON, CHICAGO, IL 60607

TRACT INDEX SEARCH

Order No.: 1401 S9496250 8P

Additional Tax Numbers:

Legal Description:

UNIT 718-A AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 1 TO 4, INCLUSIVE, IN WALLER'S SUBDIVISION OF LOT 7 IN BLOCK 4 IN WALLERS ADDITION TO BUENA PARK IN SECTION 16, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO LOT 6 IN BLOCK 4 IN WALLER'S ADDITION TO BUENA PARK IN FRACTIONAL SECTION 16, AFORESAID, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1975 AND KNOWN AS TRUST NUMBER 1380 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS COOK COUNTY, ILLINOIS AS DOCUMENT 23887569 TOGETHER WITH AN UNDIVIDED PERCENT INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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