



UNOFFICIAL COPY

CHICAGO ASSOCIATION OF REALTORS' REAL ESTATE SALE CONTRACT - APARTMENT/INVESTMENTS



TO: Owner of Record SELLER DATE: Sept 29 1997

1/We offer to purchase the property known as 2246 Belden Chicago, IL

2. [We offer to purchase the property known as] (Address) (City) (State) (Zip)

3. [Approximately] Survey feet, together with improvements thereon.

4. FIXTURES AND PERSONAL PROPERTY. Seller agrees to transfer to Purchaser by a Bill of Sale, all heating, electrical, and plumbing systems together with the following: (check or enumerate applicable items)

- TV Antenna
- Refrigerator
- Oven/Range
- Microwave
- Dishwasher
- Garbage disposal
- Trash compactor
- Window shades, attached shutters, draperies & curtains, hardware & other window treatments
- Security system (if not leased)
- Washer
- Dryer
- Sump pump
- Water softener (if not rent.)
- Wall to wall carpeting, if any
- Built in or attached shelving
- Smoke and carbon monoxide detectors
- Central air conditioner
- Window air conditioner
- Electronic air filter
- Central humidifier
- Ceiling fan
- Outdoor shed
- All planted vegetation
- Electronic garage door(s) with remote unit(s)
- Inplace screen and equipment
- Inplace gas log
- Inwood
- Window blinds and screens
- Attached book cases and cabinets
- Radiator covers

5. Other items included _____

6. Items excluded _____

7. Purchase Price \$ 435,000 in the form of 10,000 Check shall be held by _____

8. Initial earnest money \$ 10,000 (Escrowee) to be increased to 10,000 of purchase price within _____ days after acceptance of said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before _____

9. Seller's earnest money shall be deposited by _____ as escrowee, for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois with interest payable to Purchaser at closing. Purchaser and Seller shall execute all documents necessary to establish any such escrow account and Purchaser shall assume all closing service fees, if any. An original of this contract shall be held by Listing Broker.

10. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH) INAPPLICABLE

11. (a) Cash, Seller's check or Certified Check or any combination thereof

12. (b) Assumption of Existing Mortgage (See Rider 7, if applicable)

13. (c) Mortgage Contingency. This contract is contingent upon Purchaser securing by _____ (State) a written commitment for a _____ mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for _____ the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed _____ % per annum, an annual _____ % plus appraisal and credit report fee, if any. If said mortgage is not obtained, this contract shall be void. If said mortgage is obtained, the interest rate shall be due no sooner than _____ years. Purchaser shall pay for private mortgage insurance if required by the lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the above 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 extending the closing date up to the _____ number of days. Said commitment may be given by Seller or a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay one application fee as directed 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.

14. (d) Purchase Money Note and Trust Deed (or Installment Agreement for Deed). Purchaser shall pay \$ _____ (which sum includes earnest money) and the balance by _____ (Purchaser Money Note and Trust Deed) (Installment Agreement for Deed) with the amount of \$ _____ with interest at the rate of _____ % per annum to be amortized over _____ years, payable monthly, the final payment due _____ with qualified prepayment privilege without penalty. Payments made for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company Name and Trust Deed No. 7 shall be used or the George E. Cook Installment Agreement No. 74 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 untrustworthy.

15. At closing, Seller shall execute and deliver to Purchaser, to be executed and delivered to Purchaser, a recordable Warranty Deed with release of all inchoate rights (or other appropriate deed if title is in trust or in estate), or Articles of Agreement for such a deed if that portion of subparagraph 14(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, unconfined special governmental taxes or assessments, general real estate taxes for the year 19 _____ and subsequent years and the mortgage of trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the _____ % of the most recent ascertainable tax bill at closing.

16. Seller represents and warrants that (a) existing cases, if any, are to be assigned to Purchaser at closing, none of which expire later than _____ and said existing leases are to be renewed, canceled or purchased, (b) the present monthly gross rental income is \$ _____

17. Closing of escrow/payout shall be on or before NOV 2 1997 (except as provided in paragraph 18) title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's attorney or at _____

18. Seller agrees to surrender possession of said premises on or before _____ provide, this sale has been closed. (a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ _____ per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

19. (b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 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 in an escrowee form of receipt. If Seller does not surrender possession at above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any and all use and occupancy to the date possession is surrendered, said amount to be paid on or before _____ and the balance, if any, to be turned over to Seller and acceptance of payment 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 direction 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 indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses.

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

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

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

23. Seller(s) initials _____ Purchaser(s) initials _____

24. 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 Listing Broker in a multiple listing service to which the Listing and Cooperating Broker both participate

25. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the Contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within _____ days after acceptance of the Contract, it becomes evident an event cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT

26. Purchaser's obligation to purchase under the Contract is subject to the inspection (including any inspection for wood boring insects) and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within _____ days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon, Seller's obligation to sell and Purchaser's obligation to purchase under this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT

27. PURCHASER

28. PURCHASER

29. ACCEPTANCE OF CONTRACT BY SELLER

30. SELLER

31. SELLER

32. FOR INFORMATIONAL PURPOSES

33. Listing Office _____ Address _____

34. Seller's Designated Agent Name _____ Phone _____

35. _____ Address _____

36. _____ Address _____

37. _____ Address _____

38. _____ Address _____

39. _____ Address _____

40. _____ Address _____

41. _____ Address _____

42. _____ Address _____

43. _____ Address _____

44. _____ Address _____

45. _____ Address _____

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EDWARD J. ROSEWELL COOK COUNTY TREASURER
03/26/88 Receipt # 10 Employee # GMR Page # 1

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03/26/88 Receipt # 10 Employee # GMR Page # 1

Address: NONE

98137227

Name: DENISE DOUGLAS

Address: NONE

Legal Description:

Sub-Division Name: BOWLING GREEN SUBDIVISION

Legal: BOWLING GREEN SUBDIVISION OF THE CITY OF CHICAGO, ILL. TO EDWARD J. ROSEWELL COOK COUNTY TREASURER RECEIVED 03/26/1988. DO NOT DELIVER

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This document is a form of a public accommodation. The office of county clerk is not liable for any error or omission that may be contained herein.

14-31-104-623

2246 W. BELDEN

KEVIN MUDD

900 W. ARMITAGE

CHICAGO, IL - 60614