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1999-08-17 14:14:27
Cook County Recorder 25.50

MEMO FOR RECORDING

Seller is : Jung & Bonnie yeh

Purchaser is BAFCOR, INC.

property address: 2232 W. Belmont

LEGAL DESCRIPTION: Lot 35 in Block 2 in A. HARTMAN'S Sub.
of Block 46 of Executors of W. E. Jones Sub. of Sec.
19, Township 40 N., Range 14. ●

P.I.N. #: 14-29-329-033

Document: Real Estate Contract

Consisting of 2 pages, and dated 6-9-99 and attached hereto:

Recording Date: 8-17-99

Executed this 8-17-99 by:

Bruce Fogelson,
President, BAFCOR, INC

Return Recorded
Document to:

BAFCOR, INC

c/o 2501 N. Lincoln #225,
Chicago, IL 60614

Multiple Listing Service

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REALTOR

TO: Dwaine G. Pecora, Jung/Bonnie Yeh SELLER

DATE: 6-9-99

I/We offer to purchase the property known as 2232 W. Belmont, Chicago IL 60619

lot approximately 25x125 (on Par. by 1/2) feet, 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 storms 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, oven, range(s), clothes dryer(s), window air conditioner(s), ceiling fans, garage door opener, and~~ EXCLUDE W/D - NO DISHWASHER but including CLEAN & BROOM SWEEP IT BLEY

1. Purchase Price \$ 239,000.00 \$10,000.00 in the form of CHECK shall be held by MOENIGT STREY, to be increased to 10% of purchase price within 3 Business days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 6-15-99, 19___. Earnest money shall be deposited by Koanis & Strey 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. Seller & Purchaser

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, 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 \$ per annum, amortized over years, payable monthly, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed % per annum, with a balloon payment, it shall be due no sooner than 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 extending 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, 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. If an FHA or VA mortgage is to be obtained, Rider 8 or 9 is hereby attached as applicable.~~
(d) Purchase Money Note and Trust Deed or Installment Agreement for Deed. Purchaser shall pay \$ (which sum includes earnest money) and the balance by (STRIKE THROUGH ONE): (Purchaser Money Note and Trust Deed) (Installment Agreement for Deed) in the amount of \$ with interest at the rate of % per annum to be amortized over years, payable monthly, the final payment due 19__ with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also 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. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four 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, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, for such a deed if 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; ~~unpaid or delinquent governmental taxes or assessments~~; general real estate taxes for the year 19__ and subsequent years; the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 19__ general real estate taxes are \$ 2807.04 TS B.F.Y.

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 NONE, 19__, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$ N/A
6. Closing or escrow payout shall be on 55 days 19__ (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 AFTER CONVICTION SATISFIED AT NEAR NORTH MAR TITL
7. Seller agrees to surrender possession of said premises on or before CLOSING - 48 HRS AFTER provided this sale has been closed. TS B.F.Y.
(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ 100 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.

(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 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 possession escrow per day up to and including day 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 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 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 SELLERS 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 Rider 7-27
10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to N/A (licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

Seller(s) Initials _____ Buyer(s) Initials _____

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 Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate. Bruce Falsner is a Licensed Broker
12. 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 10 days after acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof 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.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within 10 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.

PURCHASER Bafcor, Inc. O.A.T.S. Assignee, ADDRESS % 2501 N. Lincoln #225
By Bruce Falsner, President, A Licensed R.E. Broker F.U.I. Chicago IL 60614
Print Name (Social Security #) (City) (State) (Zip Code)

PURCHASER Bonnie Yeh, ADDRESS _____
Print Name (Social Security #) (City) (State) (Zip Code)

ACCEPTANCE OF CONTRACT BY SELLER
This 11th day of July, 19___. THE SIGNATURES OF THE PARTIES ENTITLED TO THIS DOCUMENT
I/We hereby accept and agree to perform and convey title to the above described property according to the terms of this contract.
SELLER Jung Yeh ADDRESS 2232 W Belmont

PROVISIONS

Real estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other proratable taxes 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 prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.

The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

At least ¹⁰ five days prior to closing date, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side of, 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 herein 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 the same removed at closing by using the proceeds of sale in payment thereof. IF THE PROPERTY IS REGISTERED IN THE TORRENS SYSTEM, AND THE PURCHASER'S MORTGAGEE REQUIRES TITLE INSURANCE, SAID TITLE INSURANCE WILL BE PAID BY SELLER.

All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of 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, by mail, 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.

If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but such refund shall not be made by Seller until Seller is released from all obligations under this contract. If the termination is caused by Purchaser's fault, then, at the option of the Seller, and upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of Broker's commission and any expenses incurred, the balance paid to Seller. In the event of default, escrowee may give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money. Seller and Purchaser hereby agree that if neither party objects, in writing, to the proposed disposition of the earnest money within thirty days after the date of mailing of said notice, escrowee shall proceed to dispose of the earnest money as previously directed by the escrowee. If either Seller or Purchaser objects to the intended disposition within the aforementioned thirty day period, then the parties hereto agree that the escrowee may deposit earnest money, less costs, with the Clerk of the Circuit Court by the filing of an action in the nature of 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.

Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which currently exists in 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 date of closing, Seller shall promptly notify Purchaser of such notice.

At the request of Seller or Purchaser evidenced by notice in writing to the other party at any time prior to the date for delivery of deed under this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form 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. 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 Seller and Purchaser.

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

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.

Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.

Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.

Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.

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 1968, as amended.

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 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.

Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.

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.

Time is of the essence of this contract.

Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.

Title Insurance with Extended Coverage And Zoning 3.0 From Near Nor Acceptable To purchaser Delivered To purchaser By Seller within 30 Days Please And Subject To Review & Approval of All Proposed Zoning changes.

The Parties Are granted A 5 DAY Grace/Cure period To Cure Any Default.

X [Signature] X [Signature] X Bonnie Jung-Yeh

THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES.

DONE AT CUSTOMER'S REQUEST