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Cook County Recorder 27.50

REAL ESTATE SALE CONTRACT

This document shall serve as an agreement, dated this 19th day of January 1999, between Home Equity Savers, Ltd., an Illinois Corporation, (hereinafter Purchaser") and Joan M. Jeffrey (hereinafter "Seller").



WHEREAS Seller is the owner of the property commonly known as 6313 N. Merrimac, Chicago, Illinois; and legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION

P.I.N. 13-05-104-023-0000

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 she has been urged to contact an attorney to represent her 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 \$14,942.41 and for which redemption rights are expiring on January 19, 1999.
- C. In the alternative, if TMP pays the redemption, then Purchaser shall advance the money required under Seller's Contract with TMP to repurchase tthe property.

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

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4. Seller agrees to pay all utility charges and maintenance on the house until the Seller has moved out of the property. Purchaser agrees not to close on a sale to any third-party purchaser until after January 19, 2001. Seller agrees to pay Purchaser \$270.00 per month for each month that she remains in possession on the fifteenth day of each month, beginning February 15, 1999. Purchaser shall give Seller a written notice if she 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 her period of possession, Seller shall lose her right to possession until January 19, 2001, the property shall be immediately listed for sale, the property shall be sold as set forth in this Contract and the Seller shall receive her share of the proceeds as set forth in paragraph 7. Seller shall be responsible for all real estate taxes until the date of closing of the sale to third party purchaser. Purchaser may assist the Seller in the paying of the real estate taxes incurred after the redemption but before sale of the property to the third party purchaser.

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

6. The Seller agrees that the Purchaser may list the property with a licensed real estate Broker of the parties' choice. The Seller further agrees that the property shall be listed at a purchase price chosen by the parties. The Seller agrees to cooperate with the 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 chosen by the parties.

7. 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, and any other money advanced by the Purchaser to the Seller for any real estate taxes subsequent to the redemption and any costs incurred for probate of the Estate of Seller's mother. Purchaser shall receive 30% of the Purchase Price being paid by the third party purchaser.

b. The Seller shall receive 70% 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 and any other money advanced by the Purchaser to the Seller for any real estate taxes subsequent to the redemption and any costs incurred in the probate of the Estate of the Seller's mother and Seller shall be

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responsible for the usual and customary costs of the closing of the sale to the third party purchaser.

8. The Seller agrees to allow the Real Estate Broker 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 Seller agrees 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.

9. 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.

10. 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.

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

SELLER


JOAN M. JEFFREY

PURCHASER

HOME EQUITY SAVERS, LTD.

By: 

Authorized Officer

Home Equity Savers Ltd.
364 Shadow Creek
Riverwoods #1
60015

847-940-0992

Marianne Weiss

Mitch Rattner

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Lot 142 in William Zelosky's Park View Crest, a Subdivision of tract No. One of Brummel and Case Forest Preserve Consolidation Plat in the West Half of the Northwest Quarter of Section 5, Township 40 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

P. I. Number: 13-05-104-023-0000

Address: 6313 N Merrimac, Chicago

Mail to
Lawrence N. Seein
3 First National Plaza
Suite 3700
Chicago IL 60602