

TO: Owner of Record SELLER DATE: March 16, 1999 REALTOR

# UNOFFICIAL COPY



1. We offer to purchase (STRIKE THROUGH (a) or (b)) (a) share (b) beneficial interest under the trust known as N/A of 1309 N. State St. #51H Chicago, IL 60610 (County) Cook (State) IL (Zip) (The Premises)

2. **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) Central air conditioner, Electronic garage door(s), Window air conditioner, Fireplace screen and equipment, Refrigerator, Dryer, Fireplace gas logs, Oven/Range, Sump pump, Central humidifier, Firewood, Microwave, Water softener (if not rental), Ceiling fan, Existing storms & screens, Dishwasher, Wall to wall carpeting, if any, Outdoor Shed, Attached cover cases and cabinets, Garbage disposal, Built-in or attached shelving, All planted vegetation, Radiator covers, Trash compactor, Smoke and carbon monoxide detectors, Window shades, attached shutters, draperies & curtains, hardware & other window treatments, Security system (if not leased)

3. 3 chandeliers in living room.  
4. Personal truck shall be held by mutually agreed upon before 9:00 p.m.  
5. mutually agreed upon (Escrowee), to be increased to 100% purchase price within 10 days after acceptance hereof.  
6. Said initial earnest money shall be returned and this contract shall be void if not accepted on or before March 16, 1999. If the earnest money is in excess of Five Thousand Dollars (\$5,000.00), the earnest money shall be deposited by mutually agreed upon as escrowee, for the benefit of the parties hereto in an interest bearing escrow account in compliance with the law 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 account service fees; if any. An original of this contract shall be held by Listing Broker. In the event written approval of Purchaser's application for the consummation of this agreement is not given by the Board of Directors of said corporation or Managing Committee of said trust within 30 days from the date of acceptance hereof, the earnest money shall be returned and this contract shall become null and void. Seller and Purchaser shall each use diligent efforts to expedite such approval as quickly as possible.

7. Within 3 days of acceptance by Seller, Purchaser shall at Purchaser's cost furnish such credit information as the Board of Directors or Managing Committee may request.  
8. Seller shall pay the stock transfer fee or trustee's fee, if any.  
9. Purchase Price, subject to proration, shall be paid as follows: (STRIKE THROUGH (a) or (b)) (a) Cash, cashier's check or certified check (b) Escrow (c) Escrow with purchase money Collateral Installment Note for \$\_\_\_\_\_ with interest on unpaid balance at \_\_\_\_\_% per annum, with twelve monthly payments per year (including interest) of \$\_\_\_\_\_ and with unlimited prepayment privilege without penalty. The said instrument shall be prepared by the Seller or his attorney in the form to be approved by the Purchaser or his attorney. In the event the parties cannot agree on the form of said instrument, the Seller or his attorney shall prepare purchase money Collateral Installment Note on the printed legal form No. 11-150-UCC by George B. Cole & Co. The said instrument shall be secured by assignment from Purchaser to Seller of the said proprietary lease and stock and beneficial interest.

10. The closing shall be at the office of mutually agreed upon on or before June 11, 1999 by Seller's delivery to Purchaser of said lease and stock or beneficial interest with proper and effective assignments of the same, and also Bill of Sale as aforesaid, all free of any encumbrances, liens or security interest in favor of other parties under the Uniform Commercial Code or otherwise, except for mortgage referred to in paragraph 9 above, and payment of purchase price by Purchaser, and stock or beneficial interest and customary Uniform Commercial Code financing statement if any, together with Purchaser's assignment to Seller of lease and stock or beneficial interest and customary Uniform Commercial Code financing statement covering said assignment. Any such encumbrances, liens or security interest may be paid at closing out of sale proceeds, provided parties entitled to such payments furnish appropriate releases, waivers or other documents at closing. Purchaser may in writing direct the manner in which the shares or beneficial interest and the lease shall be assigned.  
11. All proratable items shall be prorated to date of closing, including but not limited to monthly assessments and special or extra assessments, if any.  
12. Seller agrees to surrender possession of said unit on or before closing.  
(a) Use and Occupancy. If possession is not delivered at closing, then at closing, Seller shall pay to Purchaser the sum of \$ 500.00 per day for monthly assessments and use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered, or one month basis, whichever period is shorter. Purchaser shall refund any payment made for monthly assessments and use and occupancy beyond the date possession is surrendered.  
(b) Possession Escrow. At closing, Seller shall deposit with escrowee a sum equal to 2% of the purchase price to guarantee possession on or before 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 monthly assessments and 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 monthly assessments and use and occupancy to the date possession is surrendered, said amount(s) to be paid out of the escrow and the balance, if any, to be turned over to Seller. Acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that the 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 Purchaser 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.

13. Seller represents that the monthly assessment as of the date of the acceptance hereof is \$ 1108.25 which includes operating expenses, taxes, insurance, interest and amortization of mortgage, heat and air conditioning. (STRIKE THROUGH ANY ITEM NOT APPLICABLE).  
14. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY CLOSURE REPORT, IF APPLICABLE.  
15. 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.  
16. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF.  
17. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to (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 N/A Purchaser(s) initials N/A  
14. 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 one 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.

15. 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 William S. Lear ADDRESS 1030 N STATE ST #51H  
Sharon B. Lear ADDRESS 1030 N. State St. #51H  
Sharon B. Lear ADDRESS Chicago IL 60610  
Type or Print Name (Social Security #) (City) (State) (Zip Code)

ACCEPTANCE OF CONTRACT BY SELLER  
This 16 day of MARCH 19 99 I/we accept this contract and agree to perform and convey the above stated interest or cause the above stated interest to be conveyed according to the terms of this contract.  
SELLER James P. Solomon ADDRESS 99343576  
Type or Print Name (Social Security #) (City)

FOR INFORMATIONAL PURPOSES:  
Listing Office Address \_\_\_\_\_ Phone \_\_\_\_\_  
Seller's Designated Agent Name Address \_\_\_\_\_ Phone \_\_\_\_\_  
Cooperating Office Address \_\_\_\_\_  
Buyer's Designated Agent Name Address \_\_\_\_\_ Phone \_\_\_\_\_

The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract. 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 in lieu of personal delivery. Notices may also be served by personal delivery or commercial delivery service, by mail or by other means, if 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.

**UNOFFICIAL COPY**

3. 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 objects 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.

4. 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 date of closing, Seller shall promptly notify Purchaser of such notice. Seller further warrants that he is not aware of any litigation brought against the developer by the corporation, any shareholders thereof, the trust, or any beneficiaries thereof.

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

6. Seller agrees to surrender possession of the premises in the same condition as it is at the date of this contract, ordinary wear and tear excepted.

7. Time is of the essence of this contract.

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

9. 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 in working order 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.

10. Seller shall install a ~~central washer/dryer~~ *central washer/dryer* for Seller's use to be assigned to *Buyer's use*.

*Mortgage contingency. This contract is contingent upon Purchaser securing by 48 days a written commitment for a fixed rate mortgage or an adjustable rate mortgage permitted to be made by any Illinois bank and loan associations or banks for 75% of the purchase price, the interest rate not to exceed 8.0% per annum amortized over 30 years, payable monthly, loan fee not to exceed \$5, plus appraisal and credit report fee if any of Purchaser's choice. 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 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 the Purchaser.

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

*Buyer's Fee - Parking*

T N : 17-03-113-003-0000 Volume : 000496

Address : NONE

Name : FARRILL KARTN M

Mailing : 15 F SUPERIOR/CHICAGO, IL 606112509

Legal Description :  
Sub-Division Name : H O STONE OF ASTOR ADD CHGO NW1/4

Legal : H O STONES SUB OF ASTORS ADD TO CHICAGO, BEING ASUR OF PART OF TR  
NW 1/4 OF SEC 3-39-14 REC DATE: 01/15/1920 DOC NO: 06  
715949

ST-TN-RG	BLOCK	PT	LOT
03-39-14	0000009		0000010
03-39-14	0000009		0000011
03-39-14	0000009	N	0000012

=====  
This information is furnished as a public accommodation. The office of  
county collector disclaims all liability or responsibility for any error  
or inaccuracy that may be contained herein.  
=====



Mr. William S. LEAR  
1030 N. STATE ST #51H  
CHICAGO, IL 60610