

Contract sale of condominium.

To: Chicago Title and Trust Company, Escrow Trustee

Escrow No. _____

Date: _____

Escrow Officer: _____

1. _____, for Seller, deposits the following:

a. Trustee's Deed from _____ to _____ conveying Unit No. _____ together with an undivided percentage interest in the common elements of the real property ("parcel") commonly known as _____. As defined and legally described in the Declaration of Condominium Ownership to be recorded.

b. Possession letter or notice to the tenant of the purchased unit.

c. Existing lease of the purchased unit together with assignment, if applicable, and will deposit on or before disbursement of any funds by escrowee the following:

(1). Bill of Sale

(2). Plat of survey of the parcel and purchased unit

(3). ALTA statement

(4). Certificate of Insurance

(5). Payoff letter with respect to release of existing mortgage documents

(6). Proceeds letter from Trustee

2. _____ for the Purchaser deposits the following:

a. Reconveyance deed

b. \$ _____ in the form of a certified or cashier's check being the earnest money deposit

c. Acceptance of the assignment of seller's assignment of lease, if any

d. \$ _____ in the form of a certified or cashier's check in payment of the proration for the monthly assessments and \$ _____ for the two month reserve fund

e. \$ _____ for buyer's estimated title, recording, and escrow charges. Will deposit on or before _____ the following:

(1). ALTA statement

(2). Personal Identity Statement

(3). Deed in Trust, if applicable, with Tax Exemption Certificate

(4). The balance of the purchase price, part of which may be deposited under money lender's agreement to be made a part of this contract, and to be deposited in the form of certified or cashier's checks, (purchase price as designated on closing statement deposited) less the earnest money deposit and less the monthly payments of principal which will be paid by the purchaser to the seller under the articles of agreement for trustee's deed, the payments of principal to be paid outside of this Escrow Trust Agreement. Chicago Title and Trust Company as Escrow Trustee is authorized to determine the total amount of principal payments made by purchaser to seller outside this escrow in the following manner:

by deposit of either;

(a). Copies of cancelled checks payable to the seller indicating that the check was in payment of principal, interest at the rate of _____ percent and a general tax reserve equal to 1/2 of the current taxes.

or,

(b). Copies of receipts from the seller to the buyer indicating the payments of principal, interest and tax reserve.

or,

(c). A joint written direction from the attorneys or their respective clients stating the balance due on the articles of agreement.

3. Seller and purchaser jointly deposit the following:

a. State of Illinois and County of Cook real estate transaction tax declaration

b. Closing statement in triplicate

c. Amortization schedule

d. Articles of agreement

When this Escrow Trust Agreement is executed by all parties and when all of the seller's remaining deposits are received and when Chicago Title Insurance Company is prepared to issue its regular ALTA Owners Policy Form B _____ [year] Owner's Title Insurance Policy with Extended Coverage over General Exceptions Nos.

1-5 in the amount of purchase price subject to the usual terms, conditions and exceptions contained in the policy, insuring title of grantor in the Trustee's Deed, subject to the following:

- (1). Taxes for the year _____ and subsequent years, with a note that estimated 1st installment has been deposited with County Collector.
- (2). The recorded mortgage encumbrance (and related Assignment of Rents).
- (3). Acts done or suffered by or judgments against grantee.
- (4). Terms, conditions, easements, provisions ... contained in Declaration of Condominium.
- (5). Limitations imposed by Condominium Act.
- (6). Encroachments, if any, provided CTI adds its usual encroachment guarantee note.
- (7). First Mortgage Doc. No. _____ and any other documents given as additional security as to the first mortgage.
- (8). Liens which are insured over by CTI.
- (9). Restrictions, building lines, conditions of record, if any, and provided Contract Purchaser Endorsement has been added for the policy.

And provided Contract Purchaser's Endorsement has been added for the Owner's Policy;

You are directed to proceed as follows:

- (a). Pay the proration for the monthly assessments in the amount of _____ to the order of _____ and the two month reserve fund in the amount of _____ to the order of _____.
Deliver both checks to _____.
- (b). Pay the proration for the seller's prorata share of 1980 real estate taxes in the amount of _____ to the order of _____ tax account and deliver the check to _____.
- (c). Deliver lease and assignment and possession to purchasers.
- (d). Deliver acceptance of seller's assignment of lease to seller.
- (e). Retain the amount deposited by buyer for the estimated title, recording and escrow charges.
- (f). Pay sellers share of escrow fee and title charges.
- (g). Pay balance of funds then in your possession to the order of _____.

4. When you are in receipt of all deposits, purchase and affix necessary State and County transaction tax stamps; and when Chicago Title Insurance is prepared to issue its ALTA form owner's policy in the amount of the purchase price with extended coverage over general exceptions 1-5 insuring the title of the grantee subject to the usual terms, conditions and exceptions and subject to the listed exceptions except number (7).

And provided you are prepared to comply with the terms of the Money Lender's you are directed to proceed as follows:

- a. Record the Trustee's Deed, Deed in Trust, if applicable, and purchaser's mortgage documents, if any.
- b. Pay purchaser's additional title, recording and escrow charges from the \$ _____ deposited by purchaser and refund balance to purchaser.
- c. Pay sellers additional title and recording charges, if any.
- d. Pay for cancellation and release, or for partial release of seller's existing mortgages of record.
- e. Pay balance pursuant to proceeds letter deposited with this escrow.
- f. Return copy of closing statement to seller, and retain one copy.
- g. Deliver one copy of Certificate of Insurance to lender, if any, and all remaining deposits to purchaser.

5. Funds deposited pursuant to this Escrow Agreement may be commingled with funds deposited in similar escrows created in connection with the purchase of other Purchased Units in the subject Condominium and may be deposited into a single escrow account with you as escrow trustee.

6. The parties (a) have previously entered into a Real Estate Sale Agreement for the purchase of the Purchased Unit and Parking Space, if any, and (b) agree that this Escrow Agreement shall implement, and is not intended to supersede, the other Agreement.

7. Bill Seller (pursuant to Chicago Title Insurance Company Contract _____) for the first Owner's Title Insurance Policy provided to be issued including contract purchaser endorsement regarding release deed and release fee as to existing mortgage documents, Illinois and County Real Estate Transfer Tax stamps, one-half of deed, and money escrow charges. Bill Purchaser pursuant to the Contract for customary Purchaser's charges, including recording deed to Purchaser (and Deed in Trust, if applicable), recording Purchaser's mortgage documents, any Money Lender's Escrow charges, Mortgage Title Insurance Policy, if any, and one-half of deed and money escrow charges, and Owner's Policy at completion of Contract.

8. In the event the purchaser does not make the remaining deposits on or before _____, you are directed to continue to comply with these instructions until in receipt of a written demand from the seller for the return of the deposits, provided all of the seller's deposits have been received. Upon receipt of a demand you are directed to notify the purchaser at the address shown by Certified Mail that demand has been made on you. If all the purchaser's deposits have not been received on or before five days after date of your notice, without any further notice to any party you are directed to return all deposits then remaining in your possession to the order of the depositor, except the reconveyance deed which you are to deliver to CTI.

In the event the remaining seller's deposits are not received on or before _____, you are directed to continue to comply with these instructions until in receipt of a written demand from the purchaser for the return of his deposits. Upon receipt of demand you are directed to notify the seller at the address shown by Certified Mail and seller shall have five days after date of notice in which to make the remaining deposits. In the event the deposits are not received on or before the expiration of the five-day period you are directed to return to purchaser the deposits made by the party and then remaining in your possession and to hold the remaining deposits on the sole order of the respective depositor, except the reconveyance deed which you are to deliver to CTI.

9. In the event the seller's remaining deposits are not received or in the event CTI is not prepared to issue its owner's policy as first provided on or before _____, you are directed to continue to comply with these instructions until in receipt of a written demand from purchaser for the return of the deposits. Upon receipt of demand you are directed to notify the seller at the address shown by Certified Mail that demand has been made on you. In the event the seller does not cure default on or before five days after date of your notice, you are directed to return the deposit made by the party making the demand to the party's order and to hold the remaining deposits on the sole order of the respective depositor.

10. In the event Chicago Title Insurance Company is not prepared to issue the Owner's Title Insurance Policy as provided that is insuring purchaser's title or the Mortgage Title Insurance Policy as provided in the Money Lender's Escrow Agreement, if any, on or before thirty days after the date all deposits are received, you are authorized and directed to continue to comply with these instructions until you are in receipt of a written demand from any party for the return of the deposits. Upon receipt of a demand, you are to notify the party in default in writing at the address indicated above by United States Certified Mail, that the defaulting party has five days from the date of notice in which to cure. If, at the end of the five-day period, the default has not been cured, you are authorized and directed to return to the party making demand the remaining deposits made by the party without notice to any other party and to hold the remaining deposits subject to the sole order of the respective depositors, except the reconveyance deed which you are to deliver to CTI.

11. Time is of the essence of this Agreement. Whenever under the terms of this agreement the time for performance of a covenant or condition is on a Saturday, Sunday or holiday, the time for performance of the covenants or condition shall be extended to the next business day.

In the event you are advised in writing by the seller at any time before the deposit of the remaining principal balance that the purchaser is in default under the Articles of Agreement between the parties with respect to payment of any of the following; principal payment due, interest due, tax reserve payment, assessment due the Association, and provided the notice given by the Seller specifies the exact payment due from buyer, you are directed to notify the purchaser at the address shown by Certified Mail and buyer shall have ten days after date of notice to cure the default by depositing with you the amount specified by the seller as being in default or by exhibit to you receipts from seller, or cancelled checks payable to seller, evidencing the payments. If the funds are deposited by purchaser, you are directed to pay the sum to the order of the seller, or to the order of _____ if the amount deposited is to cover assessments due. In the event the purchaser does not make the payment or exhibit the cancelled checks, or the receipts from seller within the ten-day period, without any further direction you are directed to return to the seller the deposits made by the seller and then remaining in your possession, and to hold any buyer's remaining deposits on their sole order.