

UNOFFICIAL COPY

The Seller, ~~XXXXXX XXXXXX~~ Parkway Bank and Trust Company U/T/A 1151 dated 12/29/82
 and the Buyer, ~~RMG Management Inc~~ not individually formerly Jefferson State, agree to sell
 the real estate commonly known as 2450-54 N. Lowndale & 3705-09 W. Altgeld Chicago, Illinois.
 improved with 16 apartments 13-26-328-018-0000 and described as follows:

Lots 1 and 2 in Block 1 in Kersten's Subdivision of Lot 14 in Kimbell's
 subdivision of the West 1/2 of the Southeast 1/4 and the East 1/2
 of the Southwest 1/4 of the Section 26, Township 40 North, Range 13, East
 of the Third Principal Meridian, in Cook County, Illinois.

at a price of One million Dollars Dollars (\$1,000,000.00)
 payable as follows: \$400,000.00 upon the signing hereof, the further sum of \$600,000.00 when evidence
 of good and merchantable title is shown in Seller subject only to the matters herein set forth, and a principal balance
 of \$600,000.00 payable \$ on the 1st day of March 2002, and a like sum on
 the day of each month thereafter, with interest on the unpaid balance at the rate of 0 % per annum
 * until the entire principal and accrued interest have been paid.

The sale and conveyance of the aforesaid real estate is subject to the following terms and conditions:

1. VESTING OF TITLE: Title to the aforesaid described real estate shall remain in Seller until the principal balance and accrued
 interest have been fully paid. (1) Buyer shall have only the right to possession and the income therefrom, if any, for so long as Buyer
 shall not be in default hereunder.

2. DEPOSITS BY BUYER: Buyer shall deposit with Seller one-twelfth of the estimated current real estate taxes and insurance premiums,
 in addition to and contemporaneously with the principal installments hereinabove provided.

3. SALES AND CONVEYANCE SUBJECT TO: The Buyer takes subject to:
 General real estate taxes for the years 19 and subsequent years; questions of survey; Zoning and building laws, except as to pending
 complaints of violations thereof; Rights if any of the public in any portion of the premises which may fall within any street or alley adjacent
 to said premises; the rights of any person claiming by or through the Buyer; matters to which the Guaranty Policy to be furnished by
 Seller, are customarily subject;

- () Installments for special assessments falling due after date hereof.
- () Party-wall and party-wall agreements
- () Easements or easements of record
- () Liquor restrictions
- () Mortgage of record of a principal balance of \$ payable \$ with interest at the rate
 of %

COOK COUNTY
 RECORDER
 EUGENE "GENE" MOORE
 SKOKIE OFFICE

4. IMPROVEMENTS AND REPAIRS: Purchaser shall not make any improvements, or contract for the same without the written consent
 of Seller, and if such consent is granted, contracts for improvements or repairs shall contain a provision for waiver of lien, and upon the
 completion of such work or materials furnished, Buyer shall deliver to Seller, waivers of Mechanics' Liens. Buyer shall maintain the
 improvements of said premises in a good state of repair and that Buyer will not, nor permit others on said premises, to commit waste to
 the same.

5. PRORATIONS: Taxes, rents, fuel, insurance, water rates and other items usually prorated, shall be adjusted prorata as of the date
 the deposits provided are made by Buyer. At Seller's option existing leases and leases hereafter made by Buyer, may be retained by Seller
 as additional security.

6. RIGHT OF ASSIGNMENT: Buyer may not assign the within agreement, or any portion thereof or any interest of buyer therein, or
 any portion thereof, or lease or sublet the premises, or any portion thereof, without Seller's consent.

7. EVIDENCE OF TITLE: Seller shall within 20 days of the date hereof, furnish Buyer with evidence of good and merchantable title,
 subject only to the matters herein set forth, by

- () Abstract of title brought down to the date hereof
- () Duplicate Torrens Certificate and current tax search
- (X) Letter of opinion of Title Company

If evidence of title be by a preliminary report of title by a title company, and such report sh
 those to which Buyer has taken subject, Seller shall have 20 days from the receipt of the r
 to so do, Buyer may, at his election accept the title as it then is, or upon written notice on S
 void, and Buyer's deposits shall be forthwith returned to him. However in such case Seller sha
 fees incurred.

If evidence of title furnished be satisfactory, and Buyer shall make the additional deposit provided, Seller shall within 15 days there-
 after, deliver to Buyer a duplicate Guaranty Title policy covering Buyer's interest as contract purchaser.

8. DELIVERY OF DEED: A Statutory Trustees deed with the required documentary stamps affixed and free of dower and home-
 stead, shall be delivered to Buyer when:

- (a) Buyer shall have made all the payment provided, or

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9. POSSESSION: Seller shall deliver possession of _____ on or before _____ and upon his failure so to do, Seller will pay Buyer \$ _____ for each and every day possession shall be withheld.

10. SELLER'S RIGHT TO MORTGAGE: Seller shall have the right at any time prior to Buyer taking title, to mortgage the premises, or to renew any existing mortgage, provided the amount of such mortgage shall not exceed the principal balance then owed by Buyer, and the amount of monthly payments and rate of interest shall not exceed the amount and rate hereunder required of Buyer. Buyer agrees that the rights he has under this agreement shall be subordinate and inferior to any mortgage now of record, or which may be placed of record hereafter, or renewed, and Buyer will, when requested, execute any and all documents necessary or required to effectuate the same. Seller agrees to furnish Buyer with the name and address of the holder of the note secured by any mortgage of the premises. In the event of default by Seller in the payments of any mortgage now or hereafter on said premises, Buyer may make the same, and receive credit therefor against installments due or to become due under the within agreement.

11. CONVEYANCE OF PERSONALTY: With the delivery of the deed, Seller shall also deliver to Buyer a Bill of Sale to the following described personal property, free and clear of encumbrances: Heating systems, hot water heater, screens, storm windows, and doors, if any and:

12. PLACE OF PAYMENT: All payments required hereunder shall be made at 3945 W. Diversely Chicago, IL 60647 or at such place as Seller shall in writing, from time to time, direct.

13. INSURANCE: Seller may place, or permit Buyer to place, and maintain in force, fire and extended coverage insurance covering the premises in an amount to be approved by Buyer, but not less than 80% of the purchase price, and public liability insurance, if obtainable. The deposits made by Buyer, provided in Paragraph 2 preceding, may be applied by Seller on the premiums for the aforesaid insurance as they fall due. If Buyer fails to make the deposits as provided, Seller may advance such sums as are required to maintain the insurance in force, and such advances, at Seller's option, may be added to the principal amount owed. All policies shall be retained by Seller. All policies shall contain a loss payable clause in favor of Buyer as his interest as contract-buyer appears, but in the event of a loss, any sums paid or recovered from the insurance carriers shall be first applied to cover amounts due Seller, and the balance, as required, shall be used to defray the cost of restoring the premises.

14. CONDEMNATION OF THE PREMISES: In the event proceedings are commenced in eminent domain with respect to the above described premises, prior to delivery of a deed, the conveyance to be made by Seller shall be subject to such proceedings, and Buyer's rights distributed as follows: reimbursement for court costs, reasonable attorney's fees and other charges expended or incurred in defending in said proceedings, the payment of the principal balance and accrued interest and any other charges due Seller and the payment of the sum thereof remaining to Buyer.

15. DEFAULT OF BUYER: In the event Buyer shall fail to make any of the payment provided, when due, including the deposit of sums provided for taxes and insurance, or Buyer shall be in default of any other covenant or condition herein contained, and such default shall continue for a period of 30 days, at Seller's option; and upon Seller giving Buyer 5 days written notice, setting forth the nature of the default, and if at the expiration of the 5 days, Buyer shall then fail to cure such default, Seller may, without further demand or notice, declare the entire remaining principal balance and accrued interest due and payable, and unless forthwith paid, Seller shall have the right to forfeit and determine the within agreement and retain all payments made by Buyer as liquidated damages. Seller shall further have the right to reenter and take possession of the above described premises, of if required, to institute forcible entry and detainer proceedings, without further notice.

In the event Seller elects to determine and forfeit the within contract, as aforesaid, the same shall be conclusively determined and forfeited by Seller filing a written "Declaration of Forfeiture" in the Office of the _____ of _____ County, Illinois.

16. ALTERNATIVE REMEDIES: The remedy of forfeiture shall not be exclusive of other remedies, but in the event of default, or breach under this agreement, Seller shall have every other remedy given at law or equity, and shall have the right to maintain and prosecute all available remedies contemporaneously or otherwise, with the right of forfeiture, or any other right or rights given.

17. PAYMENT OF COSTS: Buyer shall pay to Seller all costs and expenses, including reasonable attorney's fees, incurred in any action or proceedings to which Seller may be made a party by reason of being a party to this agreement, and Buyer shall pay to Seller all costs and expenses, including reasonable attorney's fees, incurred by Seller in the enforcement of the covenants and provisions hereof, and such costs, expenses and attorney's fees may be included in any judgment entered in any proceeding brought by Seller against Buyer under this agreement.

18. JUDGMENT CLAUSE: Buyer hereby constitutes, irrevocably, any attorney of any court of record, as attorney for Buyer, in Buyer's name, on default of any of the provisions on the part of Buyer to be performed, to enter Buyer's appearance, waive service of process, right to trial by jury, and to confess judgment against Buyer in favor of Seller for such amount as may appear to be due, together with the costs of such suit including reasonable attorney's fees, and to waive all errors which may appear in entering said judgment and the right to appeal from such judgment, and to waive all notices and consent in writing that a writ of restitution be issued forthwith. The Buyer waiving all rights to any notice or demand under any statute in this state with reference to such suit or detainer action. If there be more than one person herein designated as "Buyer", the power and authority of confession of judgment is given jointly and severally.

19. STATE OF REPAIRS: The Buyer acknowledges that he has examined the premises, prior to the execution hereof, and that he knows the present state of repairs and of any existing defects, and agrees to accept the premises in its present condition. Seller represents that there are no pending complaints or orders with respect to the violation of any building or zoning ordinance.

20. NOTICE: Any notice required to be served upon either of the parties may be served in person or by registered or certified mail at the last known address of the parties, or as follows:

On Seller:

On Buyer:

21. BUILDING CODE COMPLIANCE
() Certificate of Compliance attached

() It is expressly warranted that no notice has been received from any city, village, or other governmental authority of a dwelling Code violation which existed in the dwelling structure located upon the premises herein described, before the installment contract was executed, had been received by the contract Seller, his principal or his agent, within 10 years of the date of the installment contract.

() Notice of violation has been received, and attached is a detailed statement of all violations referred to. This Agreement is signed by Parkway Bank & Trust Co., not individually but solely as Trustee under a certain Trust Agreement

known as Trust No. 1151. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the starting of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this agreement or for any liability or condition of the title of said property or for any other claim or demand against the Trustee or any of its agents.

PARKWAY BANK & TRUST COMPANY IS EXECUTING THIS DOCUMENT SOLELY IN ITS CAPACITY AS LAND TRUSTEE WITH THE AUTHORIZATION AND DIRECTION OF ITS BENEFICIARY AND HAS NO PERSONAL KNOWLEDGE OF ANY OF THE FACTS OR STATEMENTS CONTAINED HEREIN NOR THE ABILITY TO VERIFY THE SAME.