

UNOFFICIAL COPY

AGREEMENT, made this 31st day of OCTOBER, 1997, between

PENGUIN DEVELOPMENT CORPORATION

Seller, and

JAMES W. ANDERSON, JR. & CYNTHIA COHEN-ANDERSON, as Joint Tenants, Purchaser:

WITNESSETH, that if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's stamped recordable warranty deed, with waiver of dower and homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

P1 THAT PART OF LOT 13 IN CONDON'S RIDGE ADDITION TO ROGERS PARK, BEING A SUBDIVISION OF 50 ACRES OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 13; THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 13, 137.72 FEET; THENCE SOUTHEASTERLY PARALLEL TO THE NORTHEASTERLY LINE OF SAID LOT 13, 29.83 FEET TO THE POINT OF BEGINNING; THENCE SOUTHEASTERLY PARALLEL TO THE NORTHEASTERLY LINE OF SAID LOT 13, 8.0 FEET TO A POINT IN THE NORTHWESTERLY LINE OF RODGERS AVENUE; THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF RODGERS AVENUE, 19.0 FEET MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID LOT 13; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 13, 8.0 FEET; THENCE SOUTHWESTERLY PARALLEL TO THE NORTHWESTERLY LINE OF RODGERS AVENUE, 19.0 FEET MORE OR LESS, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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and Seller further agrees to furnish to Purchaser on or before OCTOBER 31, 1999, at Seller's expense, the following evidence of title to the premises: (a) Owners title insurance policy in the amount of the price, issued by CHICAGO TITLE INSURANCE COMPANY, (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, (c) merchantable abstract of title*, showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation at the office of PENGUIN DEVELOPMENT CORP., 1539 West Howard, Chicago, Illinois 60626

the price of TEN THOUSAND AND NO/100THS Dollars in the manner following, to-wit:

\$83.92 Principal and Interest payments commencing December 1, 1997 and on the 1st of each month thereafter

includes ~~xxx~~ interest at the rate of nine per cent per annum payable monthly on the first of the month on the whole sum remaining from time to time unpaid.*

Possession of the premises shall be delivered to Purchase on OCTOBER 31, 1997

this agreement. *Final unpaid principal balance plus interest due on October 31, 1999.

Rents, water taxes, insurance premiums and other similar items are to be adjusted pro rata as of the date provided herein for delivery of possession of the premises. General taxes for the year 19__ are to be prorated from January 1 to such date for delivery of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of the amount of the most recent ascertainable taxes.

It is further expressly understood and agreed between the parties hereto that:

- The conveyance to be made by Seller shall be expressly subject to the following:
 - General taxes for the year 1997 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof;
 - All installments of special assessments heretofore levied falling due after date hereof;
 - The rights of all persons claiming by, through or under Purchaser;
 - Easements of record and party-walls and party-wall agreements, if any;
 - Building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances;
 - Roads, highways, streets and alleys, if any; 11-30-323-001-0000

2. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments pertaining to the premises that become payable on or after the date for delivery of possession to Purchaser, and Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.

3. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to make any such repairs or suffers or commits waste Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at eight per cent per annum until paid.

4. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller.

5. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller.

6. Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of Seller, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of Seller; and Purchaser will not lease the premises, or any part thereof, for any purpose, without Seller's written consent.

7. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until the delivery of the deed aforesaid by Seller, or until the full payment of the purchase price at the time and in the manner herein provided.

