



INSTALLMENT CONTRACT FOR DEED

In consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. PURCHASER, **SEAN McGREW**, of Chicago, Illinois agrees to purchase and SELLER, **COLE TAYLOR BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED 1/9/03 AND KNOWN AS TRUST NUMBER 03-9648**, of Chicago, Illinois agrees to sell to Purchasers in "as is" condition at the PURCHASE PRICE of **Four Hundred Thirty Five Thousand Dollars (\$435,000.00)**, the PROPERTY legally described as follows:

Commonly known as: **77 East 16th Street, Unit 4, Chicago, Illinois** (hereinafter referred to as "the premises.")

PIN #: 17-22-301-018-0000; 17-22-301-019-0000; 17-22-301-020-0000; and 17-22-301-021-0000

Parcel 1:

Unit 4 in the Seventy Nine Sixteenth Street Condominium, as Delineated on the Survey of the Following Described Real Estate:

The East 24.00 Feet of the West 144.74 Feet of Lots 1 and 2 (Except the North 25.00 Feet of Said Lot 1 Taken For Widening of East 16th Street) in Block 3 in Clark's Addition to Chicago, a Subdivision in the Southwest Fractional 1/4 of Section 22, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

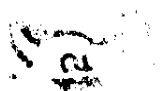
Which Survey is Attached as an Exhibit to the Declaration of Condominium Recorded as Document _____, Together with Said Units Undivided Percentage Interest in the Common Elements.

Grantor also Hereby Grants to the Grantee, its Successors and Assigns, as Rights and Easements Appurtenant to the Above Described Real Estate, the Rights and Easements for the Benefit of Said Property Set Forth in the Declaration of Condominium, Aforesaid, and Grantor Reserves to Itself, its Successors and Assigns, the Rights and Easements Set Forth in said Declaration for the Benefit of the Remaining Property Described Therein. This Deed is Subject to All Rights, Easements, Covenants, Conditions, Restrictions and Reservations Contained in Said Declaration the Same as Though the Provisions of Said Declaration were Recited and Stipulated at Length Herein.

Parcel 2:

The Exclusive Right of the Use of Parking Space _____, a Limited Common Element, as Set Forth in the Declaration of Condominium Recorded as Document _____.

AARON SPIVACH
811 W SUPERIOR
CHICAGO IL 60622



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2. THE DEED:

A. If the Purchaser shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Purchaser by a recordable, stamped general warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions" if any:

1. General real estate taxes owed, but not yet due and payable;
2. Building, building line and use or occupancy restrictions, conditions and covenants of record; the plat of subdivision;
3. Zoning laws and ordinances; and
4. Private, public and utility easements.

B. The performance of all the covenants and conditions herein to be performed by Purchaser shall be a condition precedent to Sellers' obligation to deliver the Deed aforesaid.

3. PAYMENT: Purchaser hereby covenants and agrees to pay to Seller at 30 North LaSalle Street, Chicago, Illinois, the purchase price of Four Hundred and Thirty Five Thousand Dollars (\$435,000.00) or to such other person or at such place as Sellers may from time to time designate in writing. The purchase price shall be paid as follows:

A. At the time of the initial closing, the sum of Forty Three Thousand Five Hundred Dollars (\$43,500.00) plus or minus prorations, if any, as is hereinafter provided;

B. The balance of the purchase price, to wit, Three Hundred Ninety One Thousand Five Hundred Dollars (\$391,500.00) to be paid in equal monthly installments of \$ _____ including interest of Six (6%) per cent per annum commencing on the 1st day of May, 2003, and on the day of each month thereafter until a final payment on April 30th, 2005. Said payments to be amortized over thirty years.

C. All payments received hereunder shall be applied in the following order of priority: to interest accrued and owing on the unpaid balance of the purchase price to reduce said unpaid principal balance of the purchase price.

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D. Purchaser shall supply an amortization schedule at the closing at purchasers cost.

4. **CLOSINGS:** The "initial closing" shall occur on April 30th, 2003, at the Law Offices of Aaron Spivack, 811 West Superior Street, Chicago, Illinois. "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed.

5. **POSSESSION:** The Purchasers will take possession at closing in "as is" condition. Seller shall remove all personal belongings from the premises and all rooms will be in a broom swept condition.

6. **TITLE:**

A. At least five (5) business day prior to the initial closing, Seller shall furnish or cause to be furnished to Purchaser at Seller's expense a commitment issued by First American Title Insurance Company, to issue a contract purchaser's title insurance policy on the current form of American Land Title Associations Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to:

1. the "permitted exceptions" set forth in paragraph 2;
2. other title exceptions pertaining to liens or encumbrances or a definite or ascertainable amount, which may be recovered by the payment of money and which shall be removed at or prior to the initial closing;
3. acts done or suffered by or judgments against the Purchaser, or those claiming by, through or under the Purchaser;
4. public, private and utility easements, streets, roads and other rights of way;
5. building lines;
6. 2002 real estate taxes and for subsequent years; and,
7. covenants, conditions and restrictions of record, party wall rights, covenants, conditions, easements and restrictions.

B. If the title commitment discloses unpermitted exceptions, the Seller shall

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have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the initial closing shall be delayed, if necessary, during said 30-day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Purchaser may terminate the contract between the parties, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30)-day period, to take the title as it then is, with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If the Purchaser does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Purchaser hereunder shall be refunded.

C. Every title commitment which conforms with subparagraph A shall be conclusive evidence of a good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

D. Purchaser's taking possession of the Units shall be conclusive evidence that Purchaser in all respects accepts and is satisfied with the physical condition of the units, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under paragraph 2 resulting from acts done or suffered by, or judgments against the Seller.

7. **AFFIDAVIT OF TITLE**: Seller shall furnish Purchaser at final closing with an Affidavit of Title covering said dates, subject only to those permitted exceptions set forth in paragraph 2 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 7.

8. **PRORATIONS**: Condominium assessments and general taxes and proratable items shall be adjusted ratably as of the date of possession. Real estate taxes for the year of possession shall be prorated as of the date of possession. No credit shall be given to Purchaser for taxes, but Seller shall pay taxes owed for the period up to the date of possession. Further, interest on the unpaid principal amount of the purchase price shall accrue from the date of the initial closing.

9. **PURCHASER TO MAINTAIN**: Purchaser shall keep the units in as good repair and condition as they now are, ordinary wear and tear excepted. Purchaser shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior and exterior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry. If, however, the said premises shall not be thus kept in good repair, and

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in a clean, sightly and healthy condition by Purchaser, Seller may either:

A. enter same himself, or by their agents, servants or employees, without such entering causing or constituting a termination of this agreement or an interference with Purchaser's possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly and healthy condition, and Purchaser agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly and healthy condition; or

B. notify the Purchaser to make such repairs and to place said premises in a clean, sightly and healthy condition within thirty (30) days of such notice (except as is otherwise provided herein), and, upon default by Purchaser in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this agreement or at law or equity provided.

10. **INSURANCE**: Seller and Purchaser shall obtain a certificate of insurance for the units for the insurance agent of the Seventy Seven Sixteenth Street Condominium.

11. **TAXES AND CHARGES**: It shall be Purchaser's obligation to pay at Purchaser's expense immediately when due and payable and prior to the date when the same shall become delinquent, all general and special taxes, and other taxes, fees, liens, and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore.

12. **PURCHASER'S INTEREST IN IMPROVEMENTS**: In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said Units by the Purchaser or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Purchaser therefor or for any part thereof.

13. **LIENS**: Purchaser and Seller shall not permit a mechanic's lien or other lien to attach to the premises.

14. **PERFORMANCE**:

A. If Purchaser:

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1. defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this agreement and such default is not cured within thirty (30) days of written notice to Purchaser; or
 2. defaults in the performance of any other covenants or agreements hereof and such default is not cured by Purchaser within thirty (30) days after written notice to Purchaser (unless the default involves a dangerous condition which shall be cured forthwith), Seller may treat such a default as a breach of this agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity:
 1. maintain an action for any unpaid installments;
 2. forfeit the Purchaser's interest under this agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchaser, and upon Purchaser's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Purchaser to reinstate as provided in that Act.
- B. As additional security in the event of default, Purchaser assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.
- C. If default is based upon the failure to pay taxes, condominium assessments, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Purchaser to Seller.
- D. Anything contained in subparagraph C to the contrary notwithstanding, this agreement shall not be forfeited and determined, if within 30 days after such written notice of default, Purchaser tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Purchaser under this agreement.

15. DEFAULT, FEES:

- A. Purchaser or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this agreement,

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including forfeiture or specific performance, in defending any proceeding to which Purchaser or Seller is made a party defendant (or creditor in the event of Seller's bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

B. (1) All rights and remedies given to Purchaser or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this agreement;

(2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Purchaser or Seller, or after the termination of Purchaser's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

16. **NOTICES:** All notices required to be given under this agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by facsimile or by certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 3 or if to the Purchaser at the address shown in paragraph 3.

17. **SELLER'S ACCESS:** Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Purchaser 24 hours notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

18. **CALCULATION OF INTEREST:** Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 360-day year.

19. **ASSIGNMENTS; SALE OF PROPERTY:**

A. Purchaser shall not sell, convey, assign or transfer Purchaser's interest in this Agreement or in the Property, without the previous written consent of Seller, and any such sale, conveyance, assignment or transfer, without such previous written consent, shall not vest in the transferee or

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assignee any right, title or interest herein or in the Property. Notwithstanding the foregoing, Purchaser shall have the right to lease the Property on customary leasing terms.

- B. Notwithstanding anything herein to the contrary, Purchaser shall have at all times the right to sell, convey, assign or transfer the Property, or Purchaser's interest in the Property, provided the indebtedness and other monetary obligations of Purchaser to Seller are paid in full at the closing thereof.

20. FINAL CLOSING: Purchaser shall be entitled to the delivery of the deed of conveyance aforesaid and a bill of sale to the personal property to be transferred to Purchaser under this agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller. At the time Purchaser provides notice to Seller that he is prepared to prepay all amount due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder to Purchaser. The repayment of the prior mortgage shall be supervised and administered by Purchaser's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording shall be delivered to Purchaser. Seller shall give Purchaser a credit against the balance of the purchase price for the cost of recording such release. In the event Purchaser does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the deed from Seller to Purchaser, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage or title insurance company. At the time of delivery of the Deed, Purchaser and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County, and City transfer requirements. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Purchaser, and Purchaser shall pay any such stamp tax and meet other requirements as then may be established by City of Chicago ordinance with regard to the transfer of title to Purchaser unless otherwise provided in the local ordinance.

21. RIDERS: The provision contained in any rider attached hereto are and for purpose shall be deemed to be part of this agreement as though herein fully set forth.

22. CAPTIONS AND PRONOUNS: The captions and headings of the various sections or paragraphs of this agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural

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shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

23. PARTIAL INVALIDITY: If any provision of this agreement, or the application thereof to any person or circumstance, shall be determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability of any other provision of these Articles, or the application thereof to any other person or circumstance, and the remaining provisions or the application of the remaining provisions of this agreement shall be enforced as if the invalid, illegal or unenforceable provision or application of such provision were not contained herein, and to that end the parties hereto agree that the provisions or applications of such provisions in this agreement are and shall be severable.

24. BINDING ON HEIRS: This agreement shall inure to the benefit and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Purchaser.

25. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Purchaser" in this agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this agreement or the premises.

26. NOT BINDING UNTIL SIGNED: A duplicate original of this agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the trust, shall be delivered to the Purchaser or his attorney on or before April _____, 2003; otherwise, at the Purchaser's option, this agreement shall become null and void and the earnest money, if any, shall be refunded to the Purchaser.

27. REAL ESTATE BROKER: Seller and Purchaser represent and warrant that no real estate brokers were involved in this transaction.

28. RISK OF LOSS: The Uniform Vender Purchaser Risk Act shall be deemed applicable to this agreement. All awards in condemnation proceedings shall be applied as a prepayment of the unpaid balance of the purchase price.

29. NO PREPAYMENT PENALTY: Purchaser shall have an unlimited prepayment privilege without penalty.

30. EXCULPATORY CLAUSE: If property is held in trust, the trustee may add to this agreement its standard exculpatory clause.

31. NOTICES AND DEMANDS: All notices and demands shall be in writing. The mailing of a notice or demand by certified mail return receipt requested, to Seller at

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1122 West Wrightwood, Chicago, Illinois 60657, and Purchaser at 77 East 16th Street, Chicago, Illinois shall be sufficient service.

32. PURCHASER'S ADDITIONAL COVENANTS: Purchaser, between the possession date and the final payment date, shall:

- A. keep the property in good condition and repair, without waste, and free from mechanic's liens and other liens or claims for lien;
- B. comply with all requirements and remedy any violations of law, municipal ordinances or restrictions of record with respect to the property and the use thereof; and maintain the premises in such condition as to be able to maintain its status as an historic preservation building.
- C. not suffer or permit any change in the general nature of the property, without Seller's written consent;
- D. not suffer, permit or cause any lien to be placed against the property or permit the property to stand as collateral for any obligation of Purchaser.

33. BANKRUPTCY: In the event of the filing prior to the final payment date of any proceedings by or against Purchaser for the adjudication of Purchaser as a bankrupt or for any other relief under the bankruptcy or insolvency laws of the United States or of any state, Seller may at its option (but shall not be obligated to) terminate this agreement in which case all installments made hereunder shall be forfeited to Seller as under paragraphs 16 and 17 above and Seller shall have all other remedies against Purchaser in law or equity, including, but not limited to, those under paragraphs 16 and 17 above.

34. REQUIREMENTS FOR MODIFICATION: No waiver, modification, amendment, discharge or change of this agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

35. GOVERNING LAW: The validity, meaning and effect of this agreement shall be determined in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in that State.

36. COUNTERPARTS: This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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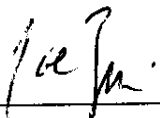
37. **PURCHASER/SELLER RELATIONSHIP ONLY:** Nothing herein contained shall be construed so as to cause Purchaser and Seller to be partners in joint ventures or to create any type of fiduciary relationship from Seller to Purchaser, it being the express intention of the parties to have the sole relationship of Seller and Purchaser.

38. **TIME:** Time is of the essence of this agreement.

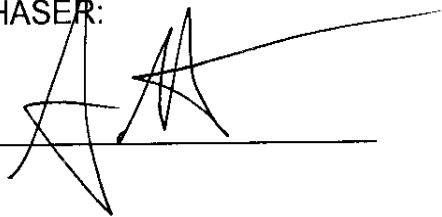
39. **LATE CHARGE:** Any payment not made within fifteen (15) days of its due date shall bear a late charge of 5% of the principal and interest payment.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT HAVE
HEREUNTO SET THEIR HANDS AND SEALS THIS 18th DAY OF APRIL, 2003.

SELLER:



PURCHASER:



ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, in and for said County, in the State of Illinois, do hereby certify that SEAN MCGREW, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

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Given under my hand and seal, this 18th day of April, 2003.

Ed C. Bozich Jr
NOTARY PUBLIC

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, in and for said County, in the State of Illinois, do hereby certify that _____ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal, this 18th day of April, 2003.

Ed C. Bozich Jr
NOTARY PUBLIC

