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KAREN A.YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 08/01/2017 10:12 AM PG: 1 OF 11

Contract for Deed

(Conformed version of Copy recorded November 4, 2016,
Cook County Recorder of Deeds, document #1630913038)

THIS DAY: July 29, 2016, this agreement is entered into by and between

NELS E. PETERSEN,

P.O. Box 1

Circle Pines, MN 55014

hereinafter referred to as "SELLER", whether one or more, and

YULIA KORNILOVA,

hereinafter referred to as "PURCHASER", whether one or more,
on the terms and conditions and for the purposes hereinafter set forth:

1.

SALE OF PROPERTY

For and in consideration of TEN DOLLARS (\$10.00) and other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, Seller does hereby agree to convey, sell, assign, transfer and set over unto Purchaser, the following property situated in COOK County, State of ILLINOIS, said property being described as follows:

1828 South Washington Avenue
Park Ridge, Illinois 60068

Township:

Norwood Park

Cook County PIN:

12-02-407-020-0000

LOT 8 IN BLOCK 11 IN KINSEY'S PARK RIDGE SUBDIVISION OF PART OF SECTIONS 1 AND 2,
TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE EAST 1/2 OF
THE VACATED ALLEY ADJOINING AND ABUTTING THE WESTERN LOT LINE OF LOT 8 IN BLOCK 11
OF THE AFORESAID KINSEY'S PARK RIDGE SUBDIVISION, IN COOK COUNTY, ILLINOIS

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Together with all rights of ownership associated with the property, including, but not limited to, all easements and rights benefiting the premises, whether or not such easements and rights are of record, and all tenements, hereditaments, improvements and appurtenances, including all lighting fixtures, plumbing fixtures, shades, venetian blinds, curtain rods, storm windows, storm doors, screens, awnings, if any, and any personal property, fixtures, appurtenances, or chattels now on the premises at the time of possession of the Purchaser.

SUBJECT TO all recorded easements, rights-of-way, conditions, encumbrances and limitations and to all applicable building and use restrictions, zoning laws and ordinances, if any, affecting the property.

2.

PURCHASE PRICE AND TERMS

The purchase price of the property shall be **\$ 415,728.00**. The purchaser does hereby agree to pay to the order of the Seller the sum of Ten Dollars (\$ 10.00) upon execution of this agreement, with the balance of **\$ 415,718.00** being due and payable as follows:

Balance payable, together with interest on the whole sum that shall be from time to time unpaid at the rate of **2.95** per cent, per annum, payable in the amount of **\$2,000.00** dollars per month beginning on the **1st day of October 2016**, and continuing on the same day of each month thereafter until the **30th day of September, 2024**, when all remaining principal and interest shall be paid. (8-year / 96 months Balloon Payment)

A proper amortization table shall be appended to this Contract as an Exhibit, both parties agreeing that such shall be an accurate assessment of the allocation and amortization of payments.

If interest is charged, interest shall be computed monthly and deducted from payment and the balance of payment shall be applied on principal.

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3.

Time of the Essence

Time is of the essence in the performance of each and every term and provision in this agreement by Purchaser.

4.

Security

This contract shall stand as security of the payment of the obligations of Purchaser.

5.

Maintenance of Improvements

All improvements on the property, including, but not limited to, buildings, trees or other improvements now on the premises, or hereafter made or placed thereon, shall be a part of the security for the performance of this contract and shall not be removed therefrom. Purchaser shall not commit, or suffer any other person to commit, any waste or damage to said premises or the appurtenances and shall keep the premises and all improvements in as good condition as they are now.

6.

Condition of Improvements

Purchaser agrees that the Seller has not made, nor makes any representations or warranties as to the condition of the premises, the condition of the buildings, appurtenances and fixtures located thereon, and/or the location of the boundaries. Purchaser accepts the property in its "as-is" condition without warranty of any kind.

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7.

Possession of Property

Purchaser shall take possession of the property and all improvements thereon upon execution of this contract and shall continue in the peaceful enjoyment of the property so long as all payments due under the terms of this contract are timely made. Purchaser agrees to keep the property in a good state of repair and in the event of termination of this contract, Purchaser agrees to return the property to Seller in substantially the same condition as it now exists, ordinary wear and tear excepted. Seller reserves the right to inspect the property at any time with or without notice to Purchaser.

8.

Taxes, Insurance and Assessments

Taxes and Assessments: During the term of this contract:

Purchaser shall pay all taxes and assessments levied against the property.

The parties shall cooperate to register the Purchaser with the Cook County Treasurers Office to receive communications, notices and bills for property taxes, and shall arrange to be sent or promptly send a copy of all said communications, notices and bills for property taxes to the Seller.

Content Insurance: Purchaser shall be solely responsible for obtaining insurance of the contents insuring contents owned by Purchaser. Seller shall be solely responsible for obtaining insurance on all contents owned by Seller.

Liability and Hazard Insurance: Liability insurance shall be maintained by Purchaser during the term of this contract naming Seller as an additional insured contract holder, in the amount of not less than **\$450,000.00**.

Fire, Hazard and Windstorm insurance: Fire, hazard and windstorm insurance shall be maintained as follows:

Purchaser shall obtain fire, hazard and windstorm insurance in the amount not less than **\$450,000.00** on a policy of insurance naming Seller as additional insured contract holder.

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Should the Purchaser fail to pay any tax or assessment, or installment thereof, when due, or keep said buildings insured, Seller may pay the same and have the buildings insured, and the amounts thus expended shall be a lien on said premises and may be added to the balance then unpaid, or collected by Seller, in the discretion of Seller with interest until paid at the rate of the **2.95** per cent per annum.

In case of any damage as a result of which said insurance proceeds are available, the Purchaser may, within sixty (60) days of said loss or damage, give to the Seller written notice of Purchaser's election to repair or rebuild the damaged parts of the premises, in which event said insurance proceeds shall be used for such purpose. The balance of said proceeds, if any, which remain after completion of said repairing or rebuilding, or all of said insurance proceeds if the Purchaser elects not to repair or rebuild, shall be applied first toward the satisfaction of any existing defaults under the terms of this contract, and then as a prepayment upon the principal balance owing. No such prepayment shall defer the time for payment of any remaining payments required by said contract. Any surplus of said proceeds in excess of the balance owing hereon shall be paid to the Purchaser.

9.

Default

If the Purchaser shall fail to perform any of the covenants or conditions contained in this contract on or before the date on which the performance is required, the Seller shall give Purchaser notice of default or performance, stating the Purchaser is allowed **sixty (60)** days from the date of the Notice to cure the default or performance. In the event the default or failure of performance is not cured within the **sixty (60)** day time period, then Seller shall have any of the following remedies, in the discretion of Seller:

(a) give the Purchaser a written notice specifying the failure to cure the default and informing the Purchaser that if the default continues for a period of an additional **sixty (60)** days after service of the notice of failure to cure, that without further notice, this contract shall stand cancelled and Seller may regain possession of the property as provided herein; or

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(b) give the Purchaser a written notice specifying the failure to cure the default and informing the Purchaser that if the default continues for a period of an additional **sixty (60)** days after service of the notice of failure to cure, that without further notice, the entire principal balance and unpaid interest shall be immediately due and payable and Seller may take appropriate action against Purchaser for collection of same according to the laws of the State of **Illinois**.

In the event of default in any of the terms and conditions or installments due and payable under the terms of this contract and Seller elects 9(a), Seller shall be entitled to immediate possession of the property.

In the event of default and termination of the contract by Seller, Purchaser shall forfeit any and all payments made under the terms of this contract including taxes and assessments as liquidated damages. Seller shall be entitled to recover such other damages as they may be due which are caused by the acts or negligence of Purchaser.

The parties expressly agree that in the event of default not cured by the Purchaser and termination of this agreement, and Purchaser fails to vacate the premises, Seller shall have the right to obtain possession by appropriate court action.

10.

Deed and Evidence of Title

Upon total payment of the purchase price and any and all late charges, and other amounts due Seller, Seller agrees to deliver to Purchaser a Warranty Deed to the subject property, as Sellers expense, free and clear of any liens or encumbrances other than taxes and assessments for the current year.

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11.

Notices

All notices required hereunder shall be deemed to have been made when deposited in the U. S. Mail, postage prepaid, certified, return receipt requested, to the Purchaser or Seller at the addresses listed below. All notices required hereunder may be sent to:

Seller:

NELS E. PETERSEN,

**P.O. Box 1
Circle Pines, MN 55014**

Purchaser:

YULIA KORNILOVA,

**1828 South Washington Avenue
Park Ridge, Illinois 60068**

and when mailed, postage prepaid, to said address, shall be binding and conclusively presumed to be served upon said parties respectively.

12.

Assignment or Sale

Purchaser shall not sell, assign, transfer or convey any interest in the subject property or this agreement, without first securing the written consent of the Seller.

13.

Prepayment

Purchaser to have the right to prepay, without penalty, the whole or any part of the balance remaining unpaid on this contract at any time before the due date.

Any such prepayment shall be applied first to or against the outstanding principal.

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14.

Attorney Fees

In the event of default, Purchaser shall pay to Seller, Seller's reasonable and actual attorneys' fees and expenses incurred by Seller in enforcement of any rights of Seller. All attorney fees shall be payable prior to Purchaser's being deemed to have corrected any such default.

15.

Late Payment Charges

If Purchaser shall fail to pay, within **sixty (60)** days after due date, any installment due hereunder, Purchaser shall be required to pay an additional charge of five (5%) percent of the late installment. Such charge shall be paid to Seller at the time of payment of the past due installment.

16.

Conveyance or Mortgage by Seller

The Seller has not and will not, during the lifetime of this contract, place a mortgage on the premises above described, and hereby covenants that he is prohibited from doing so.

17.

Entire Agreement

This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated herein. All prior or contemporaneous agreements, understandings, representations, oral or written, are merged into this Agreement.

18.

Amendment – Waivers

This Agreement shall not be modified or amended, except by an instrument in writing signed by all parties.

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19.

Severability

If any one or more of the provisions contained in this Agreement shall be held illegal or unenforceable by a court, no other provisions shall be affected by this holding. The parties intend that in the event one or more provisions of this agreement are declared invalid or unenforceable, the remaining provisions shall remain enforceable and this agreement shall be interpreted by a Court in favor of survival of all remaining provisions.

20.

Headings

Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

21.

Pronouns

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, as the identity of the person or entity may require. As used in this agreement: (1) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender, (2) words in the singular shall mean and include the plural and vice versa, and (3) the word "may" gives sole discretion without any obligation to take any action.

22.

Joint and Several Liability

All Purchasers, if more than one, covenants and agrees that their obligations and liability shall be joint and several.

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23.

Purchaser's Right to Reinstate After Acceleration

If Purchaser defaults and the loan is accelerated, then Purchaser shall have the right of reinstatement as allowed under the laws of the State of **Illinois**, provided that Purchaser: (a) pays Lender all sums which then would be due under this agreement as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; and (c) pays all expenses incurred in enforcing this agreement, including, but not limited to, reasonable attorneys' fees and other fees incurred for the purpose of protecting Seller's interest in the Property and rights under this agreement.

24.

Heirs and Assigns

This contract shall be binding upon and to the benefit of the heirs, administrators, executors, and assigns of the parties hereto. However, nothing herein shall authorize a transfer in violation of paragraph (12).

25.

Other Provisions

The date of this Agreement and Contract is: **July 29, 2016**, being the date this agreement is and was entered into and executed in writing by and between the parties.

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WITNESS THE SIGNATURES of the Parties this the _____ day of _____, 20_____.


Seller:



NELS E. PETERSEN,

P.O. Box 1
Circle Pines, MN 55014

Purchaser:



YULIA KORNILOVA,

1828 South Washington Avenue
Park Ridge, Illinois 60068