

**UNOFFICIAL COPY**

AGREEMENT, made this 15th day of November, 1985, between  
PHILIP J. BARASCH, Seller, and  
GEORGE GROSSMAN AND QUENTIN S. PODRAZA, Purchaser;

8531-1926

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 homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of ILLINOIS described as follows:

Lot 36 in Block 4 in Watriss Subdivision of the South 1/2 of the North West 1/4 of the South East 1/4 of Section 1, Township 39 North, Range 13, East of the Third Principal Meridian, (except the East 115 feet thereof) in Cook County, Illinois.

Commonly known as 2624 West Cortez, Chicago, Illinois consisting of 3 Flats.

PTN: 16-01-409-039 K

and Seller further agrees to furnish to Purchaser on or before November 15, 1985, at Seller's expense, the following evidence of title to the premises: (a) Owner's title insurance policy in the amount of the price, issued by Attorneys' Title Guaranty Fund, (b) showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph (c). 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 Philip J. Barasch & Son,

3324 West Diversey Avenue, Chicago, Illinois 60647

the price of TWENTY-EIGHT THOUSAND (\$28,000.00) Dollars in the manner following, to-wit: TWO THOUSAND (\$2,000.00) DOLLARS earnest money, receipt of which is hereby acknowledged and the balance of TWENTY-SIX THOUSAND (\$26,000.00) DOLLARS payable in equal monthly installments of \$373.10 consisting of principal and

interest at the rate of 12% per cent per annum payable monthly on the whole sum remaining from time to time unpaid. See #22 on Rider

Possession of the premises shall be delivered to Purchaser on November 16, 1985

provided that Purchaser is not then in default under this agreement.

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 1985 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:

1. The Conveyance to be made by Seller shall be expressly subject to the following: (a) general taxes for the year 1985 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof; (b) all installments of special assessments heretofore levied falling due after date hereof; (c) the rights of all persons claiming by, through or under Purchaser; (d) easements of record and party-walls and party-wall agreements, if any; (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (f) roads, highways, streets and alleys, if any;

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 12% 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 times and in the manner herein provided.

8. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by Purchaser, and no notice of any extension, change, modification or amendment, made or claimed by Purchaser, shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.

9. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied of the purchase price, and Purchaser shall deliver the policies therefor to Seller.

\*Strike out all but one of the clauses (a), (b) and (c). Burto T. Witt, 205 W. Randolph, Chgo.

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Received on within Agreement the following sums

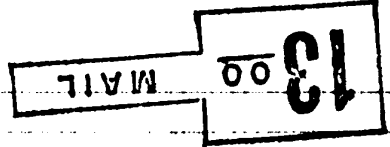
DATE AMOUNT PERSONAL RECEIVED BY

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GEORGE E. COLE LEGAL FORMS

85-111-1000

SEE ATTACHED RIDER



(SEAL) (SEAL) (SEAL) (SEAL)

DEPT-01 (RECORDING) 17494 (MAIL) 10430 (PROPERTY) 1855 (T) 4-11-55

10. If Purchaser fails to pay taxes, assessments, insurance premiums or any other item which Purchaser is obligated to pay immediately due and payable to Seller, with interest at 12% per cent per annum until paid. In case of the failure of Purchaser to make any of the payments, or any part thereof, or perform any of Purchaser's covenants hereunder, this agreement shall, at the option of Seller, be forfeited and determined, and Purchaser shall forfeit all payments made on this agreement, and such payments shall be retained by Seller in full satisfaction and as liquidated damages by Seller sustained, and in such event Seller shall have the right to re-enter and take possession of the premises aforesaid. In the event this agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchaser in any of the provisions hereof, this agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture in the Recorder's office of said County. In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by Purchaser shall belong to and be the property of Seller, without liability or obligation on Seller's part to account to Purchaser therefor or for any part thereof. 14. Purchaser shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action proceeding to which Seller may be made a party by reason of being a party to this agreement, and Purchaser will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Purchaser on or under this agreement. 15. The remedy of forfeiture herein given to Seller shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given. 16. Purchaser hereby irrevocably constitutes any attorney of any court of record, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and serve thereof and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the costs of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from such judgment or judgment. Purchaser hereby waives all right to any notice or demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally. 17. If there be more than one person designated herein as "Seller" or as "Purchaser", such word or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural. 18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at 3324 West Diversy Avenue, Chicago, Illinois 60647 or to Grossman at 1740 Devon, Skendale Heights, IL or Podraza at 111 Nortondrive, or to either party, shall be sufficient service. The col. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing. 19. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall be extended to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties. 20. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract. 21. If any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or the remaining provisions of this agreement. IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands and seals in duplicate, the day and year first above written. Sealed and Delivered in the presence of

R I D E R

RIDER ATTACHED TO AND MADE A PART OF A CERTAIN INSTALLMENT AGREEMENT FOR WARRANTY DEED DATED NOVEMBER 15, 1985 BY AND BETWEEN PHILIP J. BARASCH, AS SELLER AND GEORGE GROSSMAN AND QUENTIN S. PODRAZA, AS PURCHASERS FOR THE PREMISES COMMONLY KNOWN AS 2624 WEST CORTEZ, CHICAGO, ILLINOIS.

22. The ten-year amortization shall balloon at 5 years. Purchasers shall have the option to extend the Installment Agreement for Warranty Deed and balloon for two (2) additional years provided the monthly principal and interest payment is increased by \$100.00 per month and the interest rate is increased from twelve (12%) percent to fifteen (15%) percent. In addition, Purchasers agree to deposit 1/12th of the annual real estate taxes and ~~insurance premiums~~ presently estimated at \$ . First payment to commence December 15, 1985. Any payment made 10 days after due will include a 5% late charge.

23. Purchasers agree to deposit in a mutually agreed escrow a Quit Claim Deed with each spouse joining in case of default. Purchasers shall have a 30-day grace period from date of payment for default. Seller agrees to deposit a Warranty Deed. The cost of escrow to be shared equally.

24. Seller shall have the right to use this property as collateral at any time in the future provided the loan does not exceed the Purchasers' unpaid balance of this Installment Agreement for Warranty Deed.

25. Purchasers agree upon the closing of this transaction to execute an Assignment of Rents.

26. Seller warrants to Purchasers that any previous notices from the City of Chicago of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been complied with.

27. Purchasers shall be required to maintain the following minimum amounts of insurance. This insurance shall be in effect at all times during the term of this Installment Agreement for Warranty Deed.

- a) Fire Insurance, Extended Coverage & Vandalism  
\$50,000.00 Value
- b) Liability Insurance:
  - Bodily Injury - \$100,000 per person
  - \$300,000 per occurrence
  - Property Damage - \$50,000 per occurrence

Titleholder shall be named as an additional insured and be provided with a Certificate of Insurance which requires 30 days direct notice of cancellation.

All insurance shall be written through Agency Insurance Agents, Inc., 3324 West Diversey Avenue, Chicago, Illinois 60647, 235-8444, provided the above rates are competitive.

In the event any insurance rates paid by the Titleholder have increased resulting from the tenant's occupancy and/or business operations, this increase will be charged directly to the Purchasers. The premium for these increases shall be added on the following month's payment and will be due and payable immediately upon notification and verification. Failure on the part of the Purchasers to pay this premium will constitute a breach of this Installment Agreement for Warranty Deed.

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

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Upon closing, the first year's premium or prororation is to be paid in advance at time of closing in addition to the above mentioned earnest money.

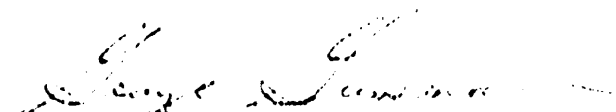
In the event the Purchasers write their own insurance, the monthly escrow shall be reduced down to taxes only and purchasers agree to furnish Seller with evidence of insurance including proof of payment when due or Seller shall have the right to place insurance on the premises and add any unpaid insurance premium to the next monthly payment then due.

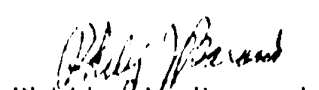
28. Seller represents that there is an existing first mortgage with an unpaid balance of approximately \$11,500.00. All payments are current and the monthly payments of \$212.80 are paid to Gildorn Mortgage Midwest, Account No. 122013-6. Seller reserves the right to continue making monthly payments out of the payments made from the installment agreement for Warranty Deed and agrees that in the event the Seller defaults, the Purchasers shall have the right to pay the first mortgage direct and remit any balance due to the Seller.


29. Any prorations due to the Purchasers upon closing, aside from insurance, shall be credited to them by a deduction of the prororation amount of the unpaid installment agreement for Warranty Deed.

30. Seller represents that the 1984 real estate taxes were \$392.38.

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George Grossman

  
Philip J. Barasch

  
Quentin S. Podraza

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