

CONTRACT FOR REAL ESTATE SALE & LEASE-BACK

86417188

Individual to Individual Individual to Corporation

This contract is entered into on this 19th day of August, 1986, by and between Tommy Carroll (A Bachelor) (hereinafter referred to as Seller), and William & Barbara Gilbert (hereinafter referred to as Purchaser).

WHEREAS, Seller wishes to sell and subsequently lease-back from the Purchaser on the terms set forth herein, the following described real estate in Cook County, in the State of Illinois:

Lot 18 in Block 11 in Beacon Hills, a subdivision of part of Sections 19, 20, 29 and 30, Township 35 North, Range 14, East of Third Principal Meridian according to the plat thereof recorded January 4, 1960 as document Number 17748392, in Cook County, Illinois.

Commonly known as 358 Alden Court - Chicago, Heights, Ill. 60411, together with the following property located thereon:

non-applicable

WHEREAS, Purchaser wishes to purchase the Real Estate and Property, if any, described above, solely with the intent and purpose of leasing back to the Seller said real estate and property, if any, on the terms set forth herein.

THEREFORE IT IS AGREED AS FOLLOWS:

1.) Purchaser shall pay \$ 0 as earnest money to be applied to the purchase price and/or to closing costs, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows:

a.) The payment of \$ 7,977.47, which said amount is to be paid as consideration for the conveyance of the title to the Real Estate, subject to a mortgage or Trust Deed of record securing a principal indebtedness (the balance of which Purchaser does agree to assume) aggregating \$ 23,582.60 bearing interest at the rate of 14% per year.

b.) The payment of \$ 7,977.47, which said amount is to be paid to Mid-States Mortgage Corporation, solely for the purpose of disbursement as follows: Delinquency & Attorney Fees

c.) Any sum remaining from this payment shall be retained and by Statewide Mortgage Services as an administrative and processing fee.

2.) Purchaser agrees, after closing, to execute with Seller, a Lease for the Real Estate and Property, if any, described herein, for the term, rate, and conditions set forth in this contract.

3.) Provided that the terms of this lease agreement has been satisfactorily met, Purchaser agrees that at the termination of the lease agreement attached hereto, pursuant to the terms of the lease-back agreement, the said property described herein, shall be re-conveyed to the Lessee, also known as the Seller, free of any loans, liens and judgments not existing prior to, or up to the date of closing of the lease-back agreement.

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Lease-Back

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The Parties understand and acknowledge, however, that mortgage or Trust Deed indebtedness, loans, liens, or judgments existing prior to and at the time of this lease-back transaction, are excepted from this paragraph, and that Purchaser's re-conveyance shall be subject to such pre-existing obligations, with the exception that the mortgage or Trust Deed consisting of the first lien shall be paid current at the time of the reconveyance to Lessee, if Lessee has complied with the terms and conditions of this and related agreements.

- 4.) Purchaser agrees that at no time during the term of the aforementioned lease, will Purchaser sell or cause to be sold, the abovementioned real estate and property, if any, subject only to:
(a) a default on the lease by the Seller; (b) Purchaser's right to sell and/or otherwise assign said lease or said real estate and property, if any, subject to this contract and the terms set forth herein.
- 5.) Purchaser agrees to convey Title to the real estate and property, if any, specified in this contract at the end of aforementioned lease term in the manner set forth.
- 6.) Purchaser shall have the option to accept an offer by Seller, (said offer to be presented in writing) for prepayment of all or part of the lease payments as herein specified at any time during the term of said lease.
- 7.) Seller agrees to sell the real estate and property, if any, mentioned above, at the price and terms described herein, and to convey or cause to be conveyed to Purchaser or nominee, Title thereto by a recordable Quit-claim Deed, with release of Homestead Rights, if any, and a proper Bill of Sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public, and utility easements, and roads and highways, if any; (c) party well rights and agreements, if any; (d) existing liens, leases, and tenancies (as listed in Schedule I); (e) special taxes or assessments for improvements not yet completed; (f) installments not due on the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed as specified above, if any; (h) general taxes for the year 1986 through 1993; (i) the terms and conditions of the Lease-Back portion of this agreement as set forth herein.
- 8.) Seller agrees, subsequent to closing, to execute a lease for the stated real estate and property, if any, from Purchaser for a term of (7) Seven years, said term to begin on the 1st day of October, 1986, or on the 1st day of the calendar month following the closing date; the rate of said lease shall be Five-hundred-sixty-nine-dollars per month. Subject to increase in the event of a tax and/or insurance increase.
- 9.) Seller agrees to abide by all the terms and conditions of said lease (as evidenced by Schedule II attached).
- 10.) Seller agrees and understands that the aforementioned lease shall be for a term of (7) Seven years, at the end of which term, Seller shall have the option to accept Title to the Real Estate, subject to any underlying lien as evidenced by a mortgage or trust deed of record; said acceptance to be transacted at that time by the proper execution of all necessary legal documentation and the payment by the herein named Seller to the herein named Purchaser of ten-dollars (\$10.00).

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Abstract

Number

The following is a copy of the original record as it appears in the records of the County Clerk's Office. It is not a certified copy and is not intended to be used as evidence in any court of law. It is the property of the County Clerk's Office and is loaned to you for your information only. It is to be returned to the County Clerk's Office when you are finished with it.

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Lease-Back

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- 11.) Seller agrees and understands that a default by Seller on the aforementioned lease shall constitute an immediate and irrevocable forfeiture of the option above described, and, that, should such a default occur on the part of the herein named Seller, said Seller may or may not be allowed to continue leasing the aforementioned real estate and property, if any, solely at the discretion of the herein named Purchaser or nominee, and if permitted to continue, may do so on such terms as the said Purchaser may set forth at that time. For all purposes of this contract, the term 'Default' is defined as follows:
- ...failure to make lease payments on due date, or within a period of ten-days of that due date, said failure to make payment, shall constitute default, as specified in this contract, on the 11th day following the original due date..."
- 12.) Seller understands and agrees that in the event of such default on the above mentioned lease, Purchaser may require that the Seller vacate said real estate and property, if any, at which time Seller shall have a remedy, only those laws and statutes which apply to the rights of Tenants in the State of Illinois.
- 13.) Seller has paid or agrees to pay to Statewide Mortgage Services the sum of Twelve-hundred-fifty-dollars (\$1,250.00) for the processing of this and any other required documentation.
- 14.) Seller warrants that Seller, its beneficiaries, or agents of Sellers or of its beneficiaries have received no notice from any city or village or other governmental authority of zoning, building, fire or health violation with respect to the real estate, that have not been heretofore corrected.
- 15.) It is hereby agreed and understood by the two (2) parties named herein, that the Seller hereinafter referred to as the 1st Party, hereby releases and waives all rights under, and by virtue of the U.S. Bankruptcy Laws. It is further stipulated that at any time during the term of this contract, or the expiration, or termination be default on the Seller's behalf, that should the Seller file a Chapter 7, 11, and/or 13 in the U.S. Bankruptcy Court(s), that the Seller(s) herein named is hereby waiving the benefits of the Laws, and voluntarily surrenders rights and/or claims under a Chapter 7, 11, and/or 13.
- 16.) For the purpose of the Sale & Lease-Back Contract, the Seller, in the event of his/her death, anytime during the term of this agreement, shall have his rights of reconveyance of the property, as specified in this contract passed on to his estate and/or heirs. The right to redeem at the end of the contract, as long as the contract is not in default, and payments have been continued, current and pursuant to the contract, shall remain in effect, only if the heirs comply with the following:
- (1) Notifying the buyer by certified mail that the Seller has expired;
 - (2) Providing the buyer with a death certificate;

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The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on the date indicated below. This copy is provided for your information and is not intended to be used as evidence in any legal proceeding. The original document is the only one that should be used for legal purposes.

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- (1) Notified the buyer by certified mail that the Seller has expired;
- (2) Excluded the buyer with a death certificate;

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- (3) The period of default shall be extended for an additional 21 (twenty-one) days; and
- (4) The payments must be continued by the legal heirs before the termination of the extended default period, for this contract to remain in effect, and the reconveyance option to be transferred to said heir and/or heirs.

17.) A duplicate of this contract, duly executed by Seller and his/her spouse, if any, shall be delivered to Purchaser within 20 days from the date hereof, otherwise this contract shall be considered null and void and the earnest money shall be refunded to Purchaser.

This contract is subject to the conditions and stipulations set forth on the attached schedules, which conditions and stipulations are made a part of this Contract.

DATE: August 19, 1986

Seller: _____	Address: <u>358 Alden Court</u>
Seller: <u>Tommy Carroll</u> Tommy Carroll	<u>Chicago Heights, Ill.</u>
Purchaser: <u>William Gilbert, Jr.</u> William Gilbert, Jr.	<u>139 S. 19th Avenue</u>
Purchaser: <u>Barbara Gilbert</u> Barbara Gilbert	<u>Maywood, Illinois 60153</u>

RIDER

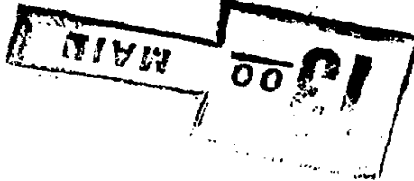
It is hereby agreed by and between the two named parties herein, and embodied into this contract as to make it binding with other such covenants contained herein, that the Seller/Option Holder shall be responsible for general upkeep of the property described herein, which shall include the heating system, plumbing, roofing, and general maintenance. Should the Seller/Option Holder not have adequate financing to effect such repairs, the Seller/Option Holder shall have the Option of negotiating with the Buyer for advances toward needed repairs; such requests shall be in writing, and whatever the amount shall be, it shall be paid back on a schedule acceptable to both Parties; Such advances must be fully repaid before the Option for re-conveyance pursuant to paragraph 10 of the contract can be executed. The terms of the lease attached hereto are subject to increase with tax & insurance increase, equal to the amount of the monthly increase.

Seller: Tommy Carroll

Buyer: William Gilbert, Jr.
Barbara Gilbert

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DEPT-01 RECORDING \$13.25
 TRN 3516 09/16/86 12:02:00
 #5984 # A *B&-417188
 COOK COUNTY RECORDER

[Handwritten notes and signatures at the bottom of the page]

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(Page 1)

(1) The undersigned hereby certifies that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

(2) The undersigned hereby certifies that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

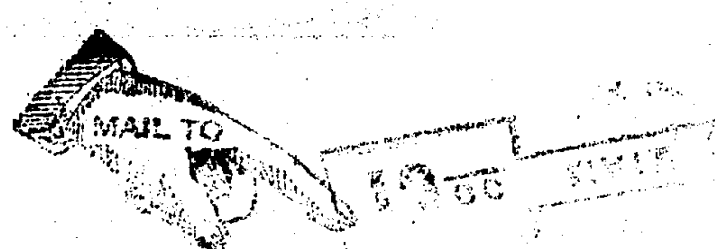
(3) The undersigned hereby certifies that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

This document is subject to the conditions and stipulations set forth on the attached schedule, which conditions and stipulations are a part of this Contract.

Property of Cook County Clerk's Office

DATE: _____
SIGNED: _____
SIGNED: _____
SIGNED: _____
SIGNED: _____

The undersigned hereby certifies that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.



StateWide Mortgage Services
1305 So. Michigan
Chicago, Illinois
60605