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## INSTALLMENT AGREEMENT FOR WARRANTY DEED

AGREEMENT, made this 21st day of November, 1986 between RUBY L. OLIVER, Seller, and BEN JONES and NANCY JONES, 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 recordable warranty deed, subject to the matters hereinafter specified, the commercial premises located at 5671-73 West Madison Street in Chicago and situated in the County of Cook and State of Illinois described as follows:

Lots 11 and 12 in Block 2 in Austin Heights a Subdivision of Blocks 1, 2, 3 and 4 of A.J. Kwisely's Addition to Chicago a Subdivision of all of that part of the North East 1/4 of Section 17, Township 39 North, Range 13 East of the Third Principal Meridian. In Cook County, Illinois.

Tax ID No. 16-17-204-002, lot 12 & 16-17-204-003, Lot 11. Such premises shall be conveyed to Purchaser "AS IS" on the date of delivery of possession by Seller. Seller agrees to furnish to Purchaser, on or before the date of execution of this Agreement, evidence of title to the premises in the form of an owner's title insurance policy issued by Chicago Title Insurance Company, a commitment for title insurance from said title insurance company, or other evidence of title.

Purchaser hereby covenants and agrees to pay to Seller, at such place or address as Seller may from time to time designate in writing, and until such designation at 1900 Millburne Road, Lake Forest, Illinois 60045, the price of

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Twenty-nine Thousand Dollars (\$29,000.00) as follows:

1. A down payment of \$10,000.00 upon execution of this Agreement, and
2. The balance of \$19,000.00 payable in monthly installments of approximately \$1,700.00 including interest at the rate of ten per cent (10%) per annum payable on the entire sum remaining from time to time unpaid. An amortization schedule of the actual monthly payments will be provided by Seller at the time of execution of this Agreement.

The installment payments made to Seller shall commence thirty days after execution of this Agreement, and shall be paid on the first day of each month thereafter for a period not to exceed one year.

Possession of the premises shall be delivered to Purchaser upon execution of this Agreement and tender of the down payment by Purchaser, provided that Purchaser has complied with the requirements of Paragraph 9 of this Agreement. General taxes and water taxes for the year 1986 are to be prorated from January 1, 1986 to the date of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of 110% of the amount of the most recent ascertainable taxes. Purchaser agrees to pay Seller an amount representing its pro rata share (one-twelfth) of the 1986 taxes upon delivery of possession of the premises.

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 1987 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof; (b)

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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; and (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances.

2. Seller shall pay the 1986 General Real Estate Taxes and other taxes. Purchaser shall pay before accrual of any penalty any and all taxes 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 ten per cent per (10%) 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

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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.

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 Agreement null and void, at the election of Seller. Further Purchaser shall 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 all of the parties hereto.

9. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchasers' expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved

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by Seller in an amount at least equal to the balance of the purchase price remaining unpaid from time to time, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller prior to the delivery by Seller of possession of the premises to Purchaser. In the event Purchaser is unable to secure such insurance policies prior to delivery of possession of the premises by Seller, then Purchaser shall have up to thirty (30) days after delivery of possession to secure and deliver said insurance policies to Seller. Purchaser further agrees to maintain proper liquor liability insurance which conforms to the requirements of the dramshop laws of the State of Illinois, and comprehensive general liability, and worker's compensation insurance. Such insurance policies shall name Seller as an additional insured and Purchaser shall furnish to Seller such policies as necessary to show evidence that this requirement has been complied with prior to operation of any business upon the premises.

10. If Purchaser fails to pay taxes, insurance premiums or any other item which Purchaser is obligated to pay hereunder, Seller may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to Seller, with interest at ten per cent (10%) per annum until paid.

11. In case of the failure of Purchaser to make any of the installment payments within ten (10) days of the due date, 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

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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 aforesaid premises. The acceptance by Seller of any payments made by Purchaser after ten days of the due date shall not be deemed a waiver of Seller's right to declare a forfeiture under the terms of this paragraph.

12. 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 so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's office of Cook County.

13. 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 or 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 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.

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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. 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.

17. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by/registered mail to (a.) the Seller at 1900 Millburne Road, Lake Forest, Illinois 60045, or to (b.) the Purchaser at 3500 West Madison Street, Bellwood, Illinois 60104, or to the last known address of the parties, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

18. The time of payment shall be of the essence of this contract, and the covenants and Agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

19. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of

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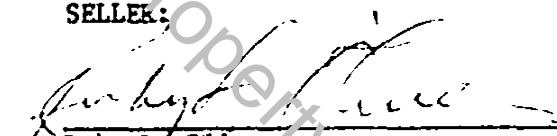
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such prohibition or invalidity, without invalidating or affecting the remainder of such provision or the remaining provisions of this Agreement.

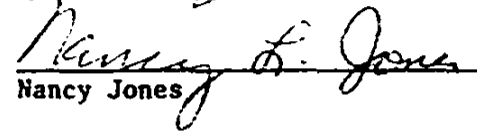
IN WITNESS WHEREOF, the parties to this Agreement have hereunto set their signatures in duplicate, the day and year first above written.

SELLER:

  
\_\_\_\_\_  
Ruby L. Oliver

PURCHASER:

  
\_\_\_\_\_  
Bob Jones

  
\_\_\_\_\_  
Nancy Jones

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COOK COUNTY RECORDER

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MAIL TO :

*Catherine C. Shagnost  
11 So. La Salle Street  
Suite 1410  
Chicago, Illinois 60603*