

**INSTALLMENT AGREEMENT FOR ASSIGNMENT OF BENEFICIAL INTEREST**

1. PURCHASER, GREGORY HALL, 206 Forest View Drive, Lake Bluff, Illinois, Cook County, State of Illinois, agrees to purchase an undivided one-half (½) interest, and SELLER, LARS NILSSON, as sole beneficiary under Trust No. R-2593 at First Bank of Evanston, 874 Green Bay Road, Winnetka, Cook County, State of Illinois, agrees to sell to PURCHASER at the PURCHASE PRICE of FIFTY THOUSAND (\$50,000.00) Dollars the PROPERTY commonly known as 2620-2632 S. Dearborn, Chicago, Illinois, and legally described as follows:

Lots 1 through 5 and 11 through 20 inclusive in Block 2 both inclusive taken as a tract in Subdivision of Lots 44 to 71 in W.H. Adams Subdivision of part of the East ½ of the Southeast ¼ of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

(hereinafter referred to as "the Premises" - vacant property).

2. THE DEED:

If the PURCHASER shall first make the payments all conditions completed per Paragraph 3. c. and perform all the agreements required to be performed by PURCHASER, SELLER shall convey or cause to be conveyed to PURCHASER or his nominee, an assignment of an undivided one-half (½) or fifty (50%) percent of the entire beneficial interest in the land trust holding title to the Premises, good title to the Premises subject only to the following "permitted exceptions," if any:

- a. General real estate taxes for 1985 and subsequent years;
- b. Special assessments confirmed after the date of this Agreement;
- c. Building, building line and use or occupancy restrictions, conditions and covenants of record none of which are being violated at the time of execution of the Agreement (to the best of SELLER's knowledge);
- d. Zoning laws and ordinances none of which are being violated at the time of execution of this Agreement (to the best of SELLER's knowledge);
- e. Easements for public utilities;
- f. Terms, powers, provisions and limitations of the Trust under which title to the Premises is held if transfer of title is to be by assignment of beneficial interest;
- g. Acts of PURCHASER or persons claiming by or through PURCHASER;

3. PAYMENTS:

a. PURCHASER agrees to pay to SELLER at 874 Green Bay Road, Winnetka, Illinois or to such other person or at such other place as SELLER may from time to time designate in writing, the purchase price.

b. This transaction is subject to the condition that SELLER and PURCHASER enter into a satisfactory contract for deed with a limited partnership named DEARBORN PROPERTIES I. Said contract shall include, inter-alia, these terms and conditions:

SELLER and PURCHASER shall sell said property to DEARBORN PROPERTIES I, a limited partnership for the purchase price sum of TWO HUNDRED

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FIFTY THOUSAND (\$250,000.00) Dollars which Installment Contract for Deed shall provide a downpayment of \$150,000.00 with the balance of \$100,000.00 payable at the rate of ten (10%) percent per annum interest only with the final principal amount paid in full on or before December 31, 1992. SELLER and PURCHASER shall negotiate such other terms as are mutually agreed by and between themselves and DEARBORN PROPERTIES I.

c. Upon the future closing of the sale of 2620-2632 S. Dearborn Street, the PURCHASER and SELLER shall be entitled to receive the net proceeds thereof in the following order of priority:

- (i) PURCHASER <sup>and Seller 50%</sup> of this Installment Contract ~~herein~~ shall receive ~~the first~~ \$50,000.00; thereafter SELLER and PURCHASER shall receive 50% each of the balance of the proceeds thereunder.
- (ii) All interest payments or other proceeds received from DEARBORN PROPERTIES I shall be shared equally between SELLER and PURCHASER herein.
- (iii) All rentals received from the property prior to the initial closing with DEARBORN PROPERTIES I shall be shared equally by the parties.
- (iv) All expenses shall be shared equally by the parties after the initial closing and prior to the sale to DEARBORN PROPERTIES I.

"Proceeds" of sale shall include all monies received in consideration of the sale of 2620-2632 S. Dearborn Street less prorations, expenses of the sales transactions (including attorneys' fees, all customary SELLER's expenses, transfer taxes and costs, title and other insurance premiums, survey fees, the expense of clearing any exception to title insurance commitments, etc.).

d. Prepayment

PURCHASER may prepay any amounts due hereunder at any time without penalty or premium. Any prepayment made may, at the election of PURCHASER, be applied against future payment which would otherwise be in default. Such election may be made by PURCHASER at any time. If PURCHASER does not make any such election, any such prepayment shall apply to the last payments due hereunder.

4. CLOSING:

a. The "initial closing" shall occur on October 1, 1995 (or on the date, if any, to which said date is extended by reason of subparagraph 8 b.).

b. "Final closing" shall occur when all payments and agreements to be performed by DEARBORN PROPERTIES I, a limited partnership have been paid or performed. At the time of final closing, SELLER shall deliver to PURCHASER the assignment of beneficial interest as required under paragraph 2. PURCHASER shall be entitled to a credit on the purchase price of any stamp taxes or transfer taxes imposed by any government agency on the transfer of title required to be paid by PURCHASER, any amounts due or payable to obtain or record any release of SELLER's mortgage, and any liens or encumbrances arising from the acts of SELLER and not included within the term of permitted encumbrances hereunder. Such closing shall take place in the office of SELLER's attorneys pursuant to written notice delivered to SELLER by PURCHASER.

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**5. ACCESS TO THE PREMISES:**

Access to the Premises shall be granted to PURCHASER at 12:01 P.M. on the initial closing date, provided that the full payment as then required by PURCHASER has been made to SELLER and SELLER has complied with the provisions of Paragraph 8 a. SELLER and PURCHASER shall have the right to enter into leases and contracts affecting the Premises as mutually agreed.

**6. PRIOR LIEN:**

SELLER reserves the right to keep a lien against the beneficial interest in Trust No. R-2593 at First Bank of Evanston. SELLER hereby covenants and agrees to make any payment on this indebtedness when due. SELLER shall not further incur any encumbrance, lien or mortgage against the Premises without the written consent of PURCHASER. Upon final closing herein, SELLER shall cause such lien to be paid in full and released from said Trust No. R-2593.

**7. SURVEY:**

At the initial closing, SELLER shall deliver to PURCHASER or his attorney a survey of the Premises, certified by a licensed surveyor, and showing all improvements existing as of this Agreement date and all easements and building lines and showing no encroachments or other survey defects.

**8. TITLE:**

a. At the initial closing, SELLER shall furnish or cause to be furnished to PURCHASER at SELLER's expense a commitment issued by Attorneys' Title Insurance Company, to issue a Contract Purchaser's Title Insurance Policy on the current form of American Land Title Association Owner's Policy in the amount of the purchase price covering the date of the initial closing, subject only to: (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth in paragraph 2; (3) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and (4) acts done or suffered by or judgments against the PURCHASER, or those claiming by, through or under the PURCHASER.

b. If the title commitment or survey discloses unpermitted exceptions, the SELLER shall 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 insuring over such exceptions within the specified time, the PURCHASER may terminate the Agreement 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, (in the first order of payment thereof) liens or encumbrances of a definite or ascertainable amount. If the PURCHASER does not so elect, the Agreement 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. The title commitment which conforms with subparagraph a. shall be conclusive evidence of good title as therein shown,

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as to all matters insured by the policy, subject only to special exceptions therein stated.

d. PURCHASER's having access to the Premises shall be conclusive evidence that PURCHASER in all respects accepts and is satisfied with the physical condition of the Premises other than physical defects not apparent from a visual inspection prior to initial closing, which were known or should have been known to SELLER, all matters shown on the survey and the condition of title to the Premises as shown to them on or before the initial closing.

e. At the final closing, SELLER shall furnish or cause to be furnished to PURCHASER, at PURCHASER's expense, a title commitment issued by Attorneys' Title Insurance Company, which commitment shall be in the amount of the full purchase price, naming the Land Trustee hereunder as the insured, show title in said Trustee and covering the date of the final closing.

#### 9. ALTA STATEMENT:

All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

#### 10. PRORATIONS:

One-half (1/2) of all insurance premiums, general taxes, rents, advance rentals, tenants' security deposits, sums due tenants for repairs and improvements, prepaid service and maintenance contracts, special assessments, and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratable as of the date of initial closing. SELLER shall be responsible for the prompt payment of the real estate taxes through the initial closing date. In the event SELLER fails to make prompt payment of such taxes, PURCHASER may make such payment and deduct such payment from outstanding obligations due to SELLER.

#### 11. SELLER'S REPRESENTATIONS:

All representations and warranties contained herein are not cancelled by performance of this Agreement, but shall survive the final closing and delivery of the Deed. All representations and warranties shall be materially and substantially true and correct as of the initial closing with the same force and effect as if made on such date. All of the representations and warranties contained in this Agreement shall be deemed to be material and relied upon by PURCHASER in entering into this transaction.

In addition to those representations and warranties contained elsewhere herein, SELLER represents and warrants the following to PURCHASER:

a. There are no notices, suits or judgments relating to fire, zoning, building, environmental protection violations, health violations, or any other matters relating to the Premises which have or might in the future create a lien against the Premises that have not been corrected, not are there any threats thereof which are known to SELLER.

b. There are no pending eminent domain proceedings against all or any part of said Premises or the threat thereof known to the SELLER.

c. There are no outstanding leases or agreements for tenancy, either oral or written.

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d. There are no oral agreements with any tenants providing for options for renewal, options to purchase or other undertakings by the SELLER such as remodeling, improvement or unusual decorating.

e. There are no advance rentals and rental concessions from any tenants and no tenant has any claim for reduction or any setoff of rent for any reason including advance payment.

f. The building and improvements located upon the Premises are in compliance with applicable zoning laws and building codes.

**12. TAXES AND CHARGES:**

It shall be the parties equal obligation to pay when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments.

**13. DEFAULT BY SELLER:**

If SELLER defaults or causes any lien, claim or encumbrance to be imposed upon the property subsequent to initial closing or should fail to account for the tax or insurance payments or should do or fail to do any act which would make it impossible for SELLER to comply with its obligations hereunder, then PURCHASER may withhold payments due hereunder until such default has been cured or may apply any payments due hereunder to cure the default of SELLER and such cost, together with PURCHASER's expenses and reasonable attorneys' fees, shall be applied against the unpaid balance due hereunder.

**14. DEFAULT - GENERAL:**

a. PURCHASER or SELLER shall pay all reasonable attorneys' fees and costs incurred by the other in enforcing the terms and provisions of this Agreement including forfeiture or specific performance or in defending any proceeding to which PURCHASER or SELLER is made a part 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 difference 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 rights 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 not affect any such notice, demand or suit or any right hereunder not herein expressly waived.

**15. 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 certified or registered mail, return receipt requested, to the parties addressed at the address shown in Paragraph 1. Mailed notice shall be deemed made two business days after being mailed. Either party may change its address for the purpose of this notice provision.

**16. DOCUMENTS TO BE DELIVERED AT THE CLOSING:**

In addition to the other documents required hereunder, SELLER shall at the closing, deliver or cause to be delivered to PURCHASER the following:

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At initial closing:

a. An affidavit signed by SELLER stating that within four (4) months preceding the initial closing, no improvements or repairs have been made to the Premises, nor any work done which has not been fully paid for, nor have any materials been furnished or delivered to the Premises which have not been fully paid for and that no contract has been made or entered into or anything done, suffered or permitted in relation to the Premises the consequences of which will cause a lien or claim of lien to be made against the Premises under the Mechanics' Lien Act of the State of Illinois.

b. A certificate duly executed by SELLER stating that as of the initial closing all the representations and warranties of SELLER set forth in this Agreement are true and correct with the same force and effect as if made on the initial closing date.

c. The approved closing statement showing the prorations between the parties.

At the final closing:

a. A duly executed assignment of fifty (50%) percent of the beneficial interest in the land trust holding title to the Premises.

b. A duly executed and acknowledged Bill of Sale which shall convey to PURCHASER one-half (½) of SELLER's right, title and interest in and to all of the personal property now on the Premises used in the operation or maintenance of the Premises.

c. Applicable transfer tax declarations.

SELLER shall execute and deliver at the initial closing and the final closing such other instruments and documents as PURCHASER may reasonably request in order to further the purpose of this Agreement. All costs of furnishing the said instruments and documents shall be paid for by SELLER.

## 17. TITLE IN TRUST:

Fifty (50%) percent of the beneficial interest therein, shall be conveyed to PURCHASER when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2. An assignment of fifty (50%) percent beneficial interest, a certified copy of the Trust Agreement with all amendments and a Deed to the Premises shall be deposited in the escrow.

## 18. RECORDING:

The parties shall record a memorandum of this Agreement in the form acceptable to PURCHASER of PURCHASER's expense.

## 19. MISCELLANEOUS PROVISIONS:

The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the SELLER and PURCHASER. Time is of the essence of this Agreement.

The obligations of two or more persons designated "SELLER" and "PURCHASER" in this Agreement shall be joint and several, and in such case each hereby authorized the other or others

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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.

A duplicate original of this Agreement executed by the SELLER shall be delivered to the PURCHASER or his attorney on or before five (5) days from the date of this Agreement otherwise at the PURCHASER's option this Agreement shall become null and void and the earnest money shall be refunded to the PURCHASER.

## 20. REAL ESTATE BROKER:

SELLER and PURCHASER represent to each other that no real estate brokers were involved in this transaction.

## 21. OPERATION PRIOR TO INITIAL CLOSING:

SELLER agrees that during the period between the date of this Agreement and the initial closing, SELLER will operate, lease, maintain and manage the Premises in good faith in the ordinary course of business.

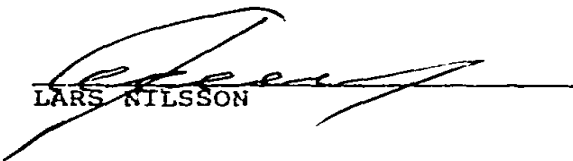
At all times from the date of this Agreement until the initial closing, at which time possession and control of the Premises shall be delivered to PURCHASER, SELLER shall give PURCHASER and his agents full access to the Premises as may be reasonably requested for the purpose of inspecting the Premises provided that the business operations being conducted thereon are not materially adversely affected.

## 22. ASSIGNMENT:

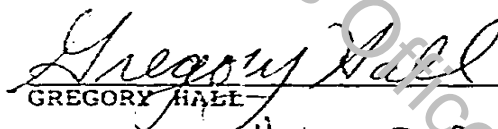
PURCHASER shall not transfer, pledge or assign this Agreement or any interest therein without the prior written consent of SELLER, which SELLER agrees not to unreasonably withhold. Any violation or attempted violation or breach of the provisions of this paragraph by PURCHASER or any acts inconsistent herewith shall vest no right, title or interest herein or hereunder or in the said Premises in any such transferee, pledgee or assignee, but SELLER may at SELLER's option declare this Agreement null and void and invoke any and all remedies provided by law or equity.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 18th day of Sept., 1985.

SELLER:

  
LARS NILSSON

PURCHASER:

  
GREGORY HALL

\$16.00

MAIL TO:

*Prepared By:*  
Samelson, Knickerbocker & Erickson  
575 Lee Street  
Des Plaines, IL 60016  
Attention: Mr. Rick Erickson



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