UNOFFICIAL COPY

86091820

1986 MAR -7 AM 11:07

86091820

18

INSTALLMENT AGREEMENT FOR TRUSTEE'S ~~WARRANTY~~ DEED

THIS AGREEMENT is made this 21st day of February, 1986, by and between SOUTH HOLLAND TRUST AND SAVINGS BANK, as trustee, under trust agreement dated January 1, 1984 and known as trust number 7185, and GERALD R. WERNER and GEORGE SINTIC as beneficiaries of said trust (hereinafter collectively referred to as "Sellers") and JOSEPHINE C. WILLIAMS, (hereinafter referred to as "Purchaser").

In consideration of the mutual covenants, conditions and promises hereinafter contained, the parties hereto DO HEREBY AGREE AS FOLLOWS:

1. If Purchaser shall first make the payments and perform Purchaser's convenants hereunder, Sellers hereby covenant and agree to convey to Purchaser or Purchaser's nominee in fee simple by Sellers' stamped, recordable Warranty Deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and the State of Illinois, commonly described as 340-342 East 14th Street, Chicago Heights, Illinois, and legally described as follows:

Lots 1, 2, 3 and 46 in Block 82 on the original town of Chicago Heights, being a Subdivision of Section 21, Township 35 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT PROPERTY INDEX NUMBER: 32-21-405-007, 008, 009 and 028
1013 1011 1011 1046 TP

2. Sellers further agree to furnish to Purchaser, on or before execution hereof and at no other time, at Sellers' expense, an Owner's title insurance policy in the amount of the purchase price, insuring the interest of the Purchaser as contract Purchaser, issued by any title insurer licensed to do business in the State of Illinois, showing merchantable title in Sellers on the date hereof, subject only 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.

86091820

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(d) Easements for public utilities and other easements of record.

(e) All easements of record and public roads and highways, if any.

(f) Building, building line and use and occupany restrictions, conditions and covenants of record, and building and zoning laws and ordinances.

(g) Roads and highways, streets and alleys.

(h) Existing leases and tenancies, for apartments located on the premises.

3. Purchaser hereby covenants and agrees to pay to Sellers, at such place as Sellers may from time to time designate in writing, and until such designation at the office of Sellers' attorney, the total purchase price of SIXTY-NINE THOUSAND NINE HUNDRED DOLLARS ($69,900.00), in the following manner, to wit:

(a) Upon the execution of this Agreement, the Purchaser shall deliver to the Sellers, as and for a downpayment, the sum of FIFTEEN THOUSAND DOLLARS ($15,000.00), payable by cashier's or certified check.

(b) The remaining balance of FIFTY-FOUR THOUSAND NINE HUNDRED DOLLARS ($54,900.00), shall be payable by the Purchaser as follows:

Of the said remaining balance, the sum of FIFTY-FOUR THOUSAND DOLLARS ($54,000.00) plus interest at the rate of nine percent (9.0%) per annum on the balance from time to time unpaid, shall be payable in equal monthly installments of principal and interest in the amount of EIGHT HUNDRED EIGHTY-THREE AND 74/100ths DOLLARS ($883.74)*, payable on the first day of each and every month thereafter for eighty-three consecutive months, and a final payment of principal and any accumulated interest on the first day of ~~January, 1993~~ February 1, 1993. The parties hereby agree that all such interest shall be payable in arrears.

*commencing ~~March 1, 1986~~ April 1, 1986, and

(c) Any and all payments hereunder shall be applied first to the satisfaction of any interest payable hereunder and shall then be applied to the payment of principal.

(d) Notwithstanding anything to the contrary contained herein, the Purchaser shall be entitled to prepay any portion or all of the unpaid balance hereunder without penalty.

Property of Cook County Clerk's Office

86091620

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0527101022

UNOFFICIAL COPY

(e) Notwithstanding any provision of this Installment Agreement for Warranty Deed to the contrary, if the Purchaser shall not then be in default in any of the terms and provisions hereof, upon the full and complete payment of the Purchase Price as hereinabove set forth in Paragraph 3(b), the Sellers shall deliver the executed Warranty Deed as hereinabove described in Paragraph 1 hereof to the Purchaser.

4. Possession of the subject premises shall be delivered to Purchaser upon the execution of this Installment Agreement for Warranty Deed by all parties hereto, provided that Purchaser is not then in default under this Agreement.

5. 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 subject premises.

6. In addition to any other payments provided for herein, the Purchaser shall pay to the Sellers, commencing on ~~February 1,~~ 1986, and henceforth with each monthly installment of principal and interest due hereunder, a sum equal to one-twelfth (1/12) of the last ascertainable general real estate tax bill levied against the subject premises plus one-twelfth (1/12) of the annual premium for the insurance policy or policies required to be maintained by Purchaser hereunder. Sellers shall pay the actual tax bills, insurance premiums and other charges during the term hereof and shall make all such payments with the funds held by Sellers in escrow on behalf of the Purchaser. In the event that any such payment or payments shall exceed the amount of the Purchaser's escrow or shall deplete such escrow below a reasonable allowance for future payments, Purchaser shall pay any such deficiencies immediately upon demand therefore by the Sellers. ~~Upon receipt of reasonable request from the Purchaser,~~ The Sellers shall provide to the Purchaser satisfactory evidence that such taxes, insurance premiums and other charges have been fully paid, within thirty (30) days after the due dates therefor.

7. Purchaser hereby agrees that she shall, during the term hereof, maintain a hazard insurance policy insuring the subject property against loss from fire and other customary risks, in an amount at least equal to the sum remaining unpaid hereunder. Such policy shall show the Sellers and Purchaser as insured parties. In the event of any loss for which proceeds shall be payable to the Sellers by such insurer, the Sellers agree that any such proceeds will be expended by or at the direction of the Purchaser for the repair or replacement of the premises. In the event of a loss in an amount at least equal to the unpaid balance of the purchase price hereunder, upon receipt of written direction of the Purchaser, the Sellers, instead of expending

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0524404022

UNOFFICIAL COPY

**In the event Sellers fail to make payment of such general real estate taxes, hazard insurance and other charges herein imposed, Purchaser shall be entitled to make such payments and to deduct the amounts so paid from monthly installments subsequently due to Sellers herein.

such proceeds on the repair or replacement of the premises, shall apply such proceeds to the payment of the unpaid balance of the purchase price hereunder and shall immediately pay the balance of such proceeds, if any, to the Purchaser. The premiums payable as a result of maintaining the hazard insurance required hereby shall be paid by the *~~Purchaser~~, without contribution thereto by the Sellers. In addition, the Purchaser shall maintain public liability insurance with limits of $300,000 per occurrence for personal injury and $50,000 for property damage, naming the Sellers and the Purchaser as insured. *Seller, from those monthly installments due from Purchaser herein, ***

8. The Sellers and Purchaser hereby warrant, represent and acknowledge that the subject premises are unencumbered on the date hereof.* The Sellers hereby promise and agree that they shall, if and for as long as the Purchaser is not in default in any of the terms and provisions hereof, pay any and all general real estate taxes, hazard insurance and other charges imposed.** ~~Upon receipt of reasonable request therefore from the Purchaser, the Sellers shall furnish reasonable evidence of the payment of all such amounts.~~ *Sellers shall not, during the term hereof, encumber the premises in an amount that may exceed the balance due Sellers from Purchaser at any time during the term of this Agreement.

9. The parties hereby agree that the Purchaser shall not make repairs and improvements to the subject premises* without the written consent of the Sellers thereto. The Purchaser agrees that she shall be solely responsible for any and all costs of making or contracting for such repairs, without contribution thereto by the Sellers. In the event of a default hereunder, the Sellers shall not be obligated to pay or grant credit to the Purchaser for any expenditures made in connection with such repairs. The Purchaser further agrees that she will take any and all action required by the City of Chicago Heights or any other governmental body or agency in connection with any such repairs or improvements. *in an amount in excess of $1,000.00 in the case of each individual repair,

10. After the execution hereof, the Purchaser shall keep any improvements on or to the subject premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if the Purchaser fails to make any such repairs or suffers or commits waste, the Sellers may elect to make such repairs or eliminate such waste and the costs thereof shall become an addition to the purchase price immediately due and payable to the Sellers.

11. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or to be against the premises, which shall be superior to the rights of the Sellers.

12. 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

***Purchasers agree to maintain dram shop insurance, and provide Sellers with proof of said dram shop insurance.

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0527[illegible]

UNOFFICIAL COPY

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 Sellers.

13. Purchaser shall not transfer or assign this Agreement or any interest therein, without the previous written consent of Sellers, 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 the Sellers.

14. 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 Sellers, or until the full payment of the purchase price at the times and in the manner herein provided.

15. 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, modificatioin 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 parties hereto.

16. If Purchaser fails to pay monthly installments for taxes or any other item which Purchaser is obligated to pay hereunder, Sellers may elect to pay such items, and any amount so paid shall become an addition to the purchase price immediately due and payable to Sellers.

17. In the case of the failure of the Purchaser to make any of the payments, or any part thereof, or perform any of the Purchaser's covenants hereunder, and if such default shall not be cured by Purchaser within thrity (30) days following written notice of such default delivered to the Purchaser, this Agreement shall, at the option of the Sellers, be forfeited and determined, and Purchaser shall forfeit all payments made on this Agreement, and such payments shall be retained by the Sellers in full satisfaction and as liquidated damages by Sellers sustained, and in such event Sellers, shall have the right to re-enter and take possession of the premises.

18. In the event that this Agreement shall be declared null and void by Sellers on account of any default, breach or violation by Purchaser of any of the provisions hereof, this Agreement shall be null and void and be so conclusively

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

determined by the filing by Sellers of a written declaration of forfeiture in the Office of the Recorder of Deeds of Cook County, Illinois.

19. 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 the Purchaser shall belong to and be the property of Sellers without liability or obligation on Sellers' part to account to Purchaser therfore or for any part thereof.

20. The Purchser shall pay to Sellers all costs and expenses, including attorney's fees and court costs, incurred by Sellers in any action or proceeding to which Sellers may be made a party by reason of being a party to this Agreement, and Purchaser will pay to Sellers all costs and expenses, including attorney's fees, incurred by Sellers in enforcing any of the covenants and provision of this Agreement and incurred in any action brought by Sellers against Purchaser on account of the provision hereof, and all such costs, expenses and attorney's fees may be included in and from a part of any judgment entered in any proceeding brought by Sellers against Purchaser on or under this Agreement. The provisions of this paragraph are mutual and reciprocal irrespective of the wording.

21. The remedy of forfeiture herein given to Sellers shall not be exclusive of any other remedy, but Sellers 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.

22. ~~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 herein in any court of record, waive process and service thereof and confess judgment against Purchaser in favor of Sellers, or Sellers' assigns, for such sums as may be due, together with costs of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from such judgment or judgments; Purchaser hereby expressly waiving all right to any notice or demand under any ~~statute in this State with reference to such suit or action~~

23. The parties hereto, for themselves, their heirs, successors, personal representatives and assigns, agree to be bound by this Installment Agreement for Warranty Deed.

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

24. This Agreement contains the entire understanding between the parties hereto and supersedes all prior written or oral agreements or undertaking. Any prior agreements or understandings between the parties are hereby declared to be null and void unless incorporated into this Agreement.

25. In the event that the Purchaser shall fail to make payment of any installment due pursuant to paragraph 3(b) hereof within fifteen (15) days of the due date thereof, such installment shall be subject to a late charge equal to five percent (5%) of such installment.

26. The parties to this Agreement shall, upon the execution hereof, deliver to James D. Hilliard, attorney for the Sellers, as escrow agent for the mutual benefit of the parties hereto, the following documents:

(a) From the Sellers, a fully executed Direction to Convey to Purchaser, ~~Warranty Deed~~, dated as of the date of the execution of this Agreement, conveying fee simple title to the Purchaser, with waiver of homestead, and subject to the matters hereinabove set forth; and a bill of sale for those items enumerated on Exhibit "B".

(b) From the Purchaser, a fully executed Quit Claim Deed in Trust dated as of the date of the execution of this Agreement, conveying all of the Purchaser's right, title and interest in and to the subject premises to the Sellers. The above-described documents shall be held by such escrow agent pursuant to Escrow Trust Instructions in the form and content as attached hereto as Exhibit "A", which Escrow Trust Instructions shall be executed immediately following the execution of this Agreement and which are, by this reference, incorporated herein and made a part hereof.

27. The Purchaser acknowledges that she has made an inspection of the subject premises prior to closing and agrees to accept all realty, buildings and personalty, in an "as is" condition. Purchaser further agrees to execute and be responsible for any and all documents and permits necessary for an occupancy permit to be issued by the City of Chicago Heights, if any such permit is required.

28. Purchaser and Sellers acknowledge and agree that the total purchase price set forth herein includes the sum of NINE THOUSAND NINE HUNDRED DOLLARS ($9,900) as and for the purchase price of all the outstanding shares of stock of Marion's Tavern, Inc. d/b/a Three Kings Lounge, Inc. Purchaser agrees that she will execute, contemporaneously herewith, an agreement for purchase of said stock at said price with Vincent Kelley. All parties agree that ownership of said stock shall be transferred to Purchaser at closing, however, Purchaser agrees to execute a

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

stock pledge agreement in favor of Sellers, thereby creating appropriate lien rights therein to the Sellers and Vincent Kelley.

29. Sellers shall, at closing, deliver U.C.C. searches to Purchaser, indicating the personalty and share of stock being sold herein to be free and clear of any and all liens and encumbrances of any nature whatsoever.

The parties hereto agree to the following:

30. ~~The Installment Agreement for Warranty Deed shall provide, among other things, as follows:~~

(a) Seller shall, within sixty (60) days after closing, provide Purchaser appropriate releases from the Illinois Department of Revenue Retailers Occupation Tax Division releasing Purchaser from any liability for sales tax resulting from Sellers' operation of any business on the premises prior to closing. Seller shall also deliver, to Purchaser, at closing, the existing city and state liquor licenses for the premises.

(b) Purchaser shall assume no liability of any nature for any debt, claim or obligation of Seller, or any of them, prior to closing, and, to the extent Purchaser incurs any liability in connection therewith, Purchaser shall have a right to deduct the amount thereof from payments due Seller pursant to the Installment Agreement.

31. If there be more than one person designated herein as "Seller" or "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.

32. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered or certified mail to Sellers at the address specified herein or hereafter for the payment of rent, or to Purchaser at the property address, or to the last known address of either party, 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.

33. If any provision of this Agreement shall be prohibited by or be 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.

34. Time is hereby declared by the parties hereto to be of the essence of this Agreement.

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2000T850

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties to this Installment Agreement for Warranty Deed have hereunto set their hands and seals as of the day and date first above written.

SOUTH HOLLAND TRUST AND SAVINGS BANK
as trustee under trust no. 7185

BY _____

GEORGE SINTIC, beneficiary

GERALD R. WERNER, beneficiary

VINCENT KELLEY, sole shareholder of Marion's Tavern, Inc. d/b/a Three Kings Lounge, Inc.

JOSEPHINE C. WILLIAMS
purchaser

THIS INSTRUMENT WAS PREPARED BY JAMES D. HILLIARD, Attorney at Law, 2555 W. Lincoln Hwy., Olympia Fields, Illinois 60461

Property of Cook County Clerk's Office

86091820

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88001259