

308518

UNOFFICIAL COPY

3 7 1 5 6

387126093

**INSTALLMENT CONTRACT FOR DEED**

In consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Purchasers/Buyers HARRIS BANK ROSELLE, ac Trustee under Trust Agreement dated December 22, 1966 and known as trust number 12577, and Sellers, SURYAKANT C. PATEL and SHAKUNTILA S. PATEL, his wife, of P.O. Box 808, Henderson, North Carolina 27536, agree to sell to Purchasers at the Purchase Price of FIFTY-TWO THOUSAND DOLLARS (\$52,000.00); the Property commonly known as 6910 "D" Robin Drive, Des Plaines, Illinois 60018 and legally described as follows:

That part of Lot 3 in Dempster Garden Homes Subdivision, a subdivision of part of the southeast 1/4 of Section 25, Township 41 North, Range 12, East of the Third Principal Meridian, Cook County, Illinois, described as follows: West 21.17 feet of the East 176.98 feet of the North 1/2 of said Lot 3; ALSO, Easements as set forth in the plat of subdivision dated April 4, 1960 and recorded June 9, 1960 as Document No. 17377296.

GC 0010  
PIN #: 00-15-410-033-0700

(hereinafter referred to as the "premises") with approximate lot dimensions of 21 feet 2 inches by 75 feet 6 inches together with all improvements and fixtures, if any, now on the premises, including, but not limited to: (a) storn and screen doors and windows; (b) outdoor television antenna; (c) wall-to-wall, hallway and stair carpeting; (d) window shades and draperies and supporting fixtures; (e) venetian blinds; (f) electric, plumbing and other attached fixtures as installed; and (g) electric range; All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Purchaser by a Bill of Sale at the time of initial closing.

**2. THE DEED:**

A. If the Purchaser shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth, seller shall convey or cause to be conveyed to Purchaser, or his nominee, by a recordable, stamped general warranty deed or deed into trust, if applicable, with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any:

(a) Covenants, conditions and restriction of record;

12/1/66

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

3 7 1 5 6 0 9 3

- (b) Private, public and utility easements and roads and highways, if any;
- (c) Party wall rights and agreements, if any;
- (d) Existing leases and tenancies;
- (e) Special taxes or assessments for improvements not yet completed;
- (f) Any unconfirmed special tax or assessment;
- (g) Installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;
- (h) Mortgage or trust deed specified below, if any;

(i) General taxes from the date of closing and subsequent years including taxes which may accrue by reason of new or additional improvements during the years 1986 and 1987.

B. The performance of all the covenants and conditions herein to be performed by Purchaser shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. **PAYMENT:** Purchaser hereby covenants and agrees to pay to Sellers, at P.O. Box 30A, Henderson, North Carolina 27536, the purchase price of FIFTY-TWO THOUSAND DOLLARS (\$52,000.00) or to such other person or at such place as Seller may from time to time designate in writing. The purchase price shall be paid as follows:

A. At the time of the initial closing, the sum of TWELVE THOUSAND DOLLARS (\$12,000.00), plus or minus prorations, if any as is hereinafter provided.

B. The balance of the purchase price, to wit: FORTY THOUSAND DOLLARS (\$40,000.00), to be paid in equal monthly installments of FOUR HUNDRED ELEVEN AND 45/100 DOLLARS (\$411.45) each, (principal and interest) including interest of TWELVE percent (12%) per annum as amortized over 30 years commencing on the fifteenth day of February, 1987, and on the fifteenth day of each month thereafter for EIGHT (8) consecutive months, (the "Installment Payments"), with a final payment of principal and interest of FORTY THOUSAND THREE HUNDRED FOUR AND 18/100 DOLLARS (\$40,304.18) on the fifteenth day of October, 1987, constituting the sum of the sixth monthly payment of \$411.45 and the unpaid principal balance of the purchase price of \$39,892.73.

C. The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the fifteenth day of October, 1987;

D. All payments received hereunder shall be applied in the following order of priority; first, to interest

REC-11-12-87

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

3 7 1 5 6 0 9 3

accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this agreement may become a lien on the premises; third, and to pay insurance premiums falling due after the date of this agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

E. At the time of the final closing, the Purchaser shall NOT have the right to take title subject to the mortgage which is a lien upon the property as of October 31, 1986 (the "mortgage"). F. Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with right of survivorship.

4. CLOSING: The "initial closing" shall occur on December 15, 1986, or upon such later date that Seller has furnished a title commitment conforming to the provisions of paragraph 7 herein. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed.

5. POSSESSION: Possession shall be granted to Buyer on the date of the initial closing, provided that the full down payment minus net prorations due in favor of Buyer, if any, has been paid to Seller in cash, or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

## 6. PRIOR MORTGAGES:

A. Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance (including interest not to exceed the balance of the purchase price unpaid at any time under this agreement, the lien of which prior mortgage shall at all times notwithstanding that this agreement is recorded, be prior to the interest that Buyer may have in the premises. No mortgage shall restrict the right of prepayment, if any, given to Purchaser under this Agreement. The Seller is not permitted to further mortgage or otherwise encumber or cause any lien to attach to the premises which are the subject of sale.

B. Seller shall from time to time but not less frequently than quarterly and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

C. In the event Seller shall fail to make any payment or the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach of

872456093

UNOFFICIAL COPY

Property of Cook County Clerk's Office



default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer to protect Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this agreement.

D. Seller hereby represents and warrants that the principal amount of indebtedness now encumbering the property is approximately TWENTY-SEVEN THOUSAND THREE HUNDRED EIGHTY-SIX DOLLARS (\$27,386.00). Seller hereby represents and warrants not to further encumber the property beyond this aforementioned encumbrance.

## 7. TITLE:

A. At least one (1) business day prior the initial closing, Seller shall furnish or cause to be furnished to Buyer at Buyer's expense a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to:

- (1) the general exceptions contained in the policy, unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units;
- (2) the "permitted exceptions" set forth in paragraph 2;
- (3) prior mortgages permitted in paragraph 6;
- (4) 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;
- (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

B. If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to have the said exception 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

UNOFFICIAL COPY

Property of Cook County Clerk's Office



alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate the contract 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, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties and all monies paid by Buyer hereunder shall be refunded, and Seller shall pay for any costs levied for cancellation of the title commitment.

C. Every title commitment which conforms with subparagraph A shall be conclusive evidence of a good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

D. If a Special Tax Search, Lien Search, a Judgment Search or any title commitment discloses judgments against the Buyer which may become liens, the Seller may declare this agreement null and void and all earnest money shall be forfeited by the Buyer.

E. Buyer's taking possession of the premises shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall reserve any exception or defect not permitted under paragraph 7A resulting from acts done or suffered by, or judgments against the Seller.

5. **AFFIDAVIT OF TITLE:** Seller shall furnish Purchaser at the initial closing and at the final closing with an Affidavit of Title, covering said dates, subject only to those permitted exception set forth in paragraph 2, prior mortgages permitted in paragraph 6 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 7. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the beneficiary or beneficiaries of said Trust. 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.

9. **PRORATIONS:** Insurance premiums, general taxes,

37156093

UNOFFICIAL COPY

Property of Cook County Clerk's Office

association assessments and, if final meter readings cannot be obtained, water and other utilities and proratable items shall be adjusted ratably as of the date of possession. Real estate taxes for the year of possession shall be prorated as of the date of possession. No credit shall be given to Purchaser for taxes, but Seller shall pay taxes owed for the period up to the date of possession. Further, interest on the unpaid principal amount of the purchase price shall accrue from the date of the initial closing.

## 10. SELLER'S REPRESENTATIONS:

A. Seller hereby makes no warranties, express or implied, as to the condition of the premises or of any of the equipment or appliances thereon or to be conveyed by a Bill of Sale at final closing. Purchaser's, by executing this agreement, consent to taking the property "AS IS".

B. Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing or possession.

11. BUYER TO MAINTAIN: Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted.

12. PERSONAL PROPERTY: At the time of delivery of possession of the premises to Buyer, Buyer also shall receive possession of the personal property, as well as a Bill of Sale conveying to the Buyer said personal property.

## 13. INSURANCE:

A. Purchaser and Seller shall keep all buildings at any time on the Property insured in Seller's name against loss by fire, lightning, windstorm and extended coverage risks in companies to be reasonably approved by Seller in an amount equal to at least SIXTY-FOUR THOUSAND DOLLARS (\$64,000.00). Purchaser shall bear the cost of any additional insurance coverage required according to this agreement which exceed the limits of liability now contained in the Seller's present insurance policy. Purchaser shall procure and continue in force in the names of Purchaser and Seller, general liability insurance against any and all claims for injuries to persons or property occurring in the Property, such insurance to be at all times in an amount not less than Three Hundred thousand (\$300,000.00) Dollars for injuries to persons in one accident, One Hundred Thousand (\$100,000.00) Dollars

87156093

UNOFFICIAL COPY

Property of Cook County Clerk's Office

for injuries to any one person and Fifty Thousand (\$50,000.00) Dollars for damage to property. Such insurance shall be in such form and issued by such company authorized to engage in the business of general liability insurance in the State of Illinois as shall be reasonably acceptable to Seller. Purchaser shall deliver all policies of insurance required hereunder to Seller and shall deliver to Seller at least ten days prior to the expiration of the policy term, customary certificates evidencing payment of the premium and continuation of the insurance.

6. In case of loss of or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvements, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price, the balance, if any, shall be paid to the Purchaser.

14. **TAXES AND CHARGES:** It shall be Buyer's obligation to pay at Buyer's expense immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor.

15. **FUNDS FOR TAXES AND CHARGES:** In addition to the agreed instalments, if any, provided in paragraph 3. Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, on the fifteenth day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premium for the insurance coverages required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this agreement. Seller has option to have Purchaser pay insurance and assessment directly.

Seller is hereby authorized, directed and agrees to use the

*Handwritten signature*

37156093

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

8 7 1 5 6 0 9 3

funds for the payment of the aforementioned taxes, assessments, rents and premiums, unless Purchaser is in default or there are insufficient sums to make said payments. Seller shall, upon the request of the Buyer, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 10 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

16. **PURCHASERS' INTEREST IN IMPROVEMENTS:** In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyer or other shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to Buyer therefore or for any part thereof.

17. **LIENS:** Buyer shall not permit a mechanic's judgment or other lien to attach to the premises.

18. **PERFORMANCE:**

A. If Buyer

(1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this agreement and such default is not cured within FIFTEEN (15) days of written notice to Buyer; or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

3 7 1 5 6 0 9 3

(2) defaults in the performance of any other covenants or agreement hereof and such default is not cured by Buyer within THIRTY (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such default as a breach of this agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity:

(a) maintain an action for any unpaid installments;

(b) declare the entire balance due and maintain an action for such amount;

(c) forfeit the Buyer's interest under this agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act.

B. As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

C. If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Buyer to Seller.

D. Anything contained in subparagraph A through C to the contrary notwithstanding, this agreement shall not be forfeited and determined, if within FIFTEEN (15) days after such written notice of default plus the time given for the Purchaser to cure, Purchaser tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Purchaser under this agreement.

E. As additional security in the event of default, Buyer and Seller hereby agree that Buyers shall, at the time of the initial closing, execute undated QUIT CLAIM DEEDS, and Letters of Direction to the Trustee conveying, or causing to be conveyed, the property to the Sellers, and said Deeds and Letters of Direction

*RL*

UNOFFICIAL COPY

Property of Cook County Clerk's Office

shall be held by Seller's attorney, Karl E. Park. Buyers and Sellers hereby specifically agree that in the event that Buyers remain in default past the FIFTEEN (15) days allowed in paragraph 18 (D) above, this agreement shall terminate according to the provisions of paragraph 18 (A) (2) (c) above and Buyers hereby irrevocably direct Karl E. Park, to act as their agent and date and record the Quit Claim Deeds or the Trustee's Deed prepared pursuant to the Letter of Direction executed by the Buyer's conveying the property to the Sellers with the Cook County Recorder of Deeds. Buyer's hereby specifically waive any and all rights of redemption or cure, as may be provided by statute or otherwise. Buyers further agree that if Buyers take any action to enforce the conveyance of the premises to them after having defaulted and failed to cure under the provisions of this agreement, and Buyers are successful in that action and have obtained an order from a court of competent jurisdiction that the premises shall be conveyed to the Buyers, both the Buyers and Sellers hereby specifically agree that in such a case, notwithstanding any provisions contained in the aforementioned order to convey the premises, the purchase price of the premises to be paid to the Sellers by the Buyers shall be increased at a rate of ONE THOUSAND DOLLARS (\$1,000.00) for every month that has elapsed from the date of the initial breach which resulted in forfeiture of the premises until the date that the premises are conveyed pursuant to the order from the court aforementioned.

## 19. DEFAULT, FEES:

A. Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in successfully enforcing the terms and provisions of this agreement, including forfeiture or specific performance in successfully defending any proceeding to which Buyer or Seller is made a party 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 Buyer 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 different

2609128

*Ally*

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

3 7 1 5 6 3 9 3

breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right 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 nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

20. **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' addresses:

If to the Sellers, to:

Suryakant C. Patel  
Shakuntla S. Patel  
c/o EARL E. PARR  
Attorney at Law  
Suite 203  
333 West Irving Park Road  
Roselle, Illinois 60172

With a copy to:

Suryakant C. Patel  
Shakuntla S. Patel  
P.O. Box 808  
Henderson, North Carolina 27536

If to the Buyers, to:

Harris Bank Roselle  
c/o ROBERT E. PEARLE  
Attorney at Law  
Birshaw, Culbertson, Koelmann, Soban & Fuller  
27th Floor  
60 West Washington Street  
Chicago, Illinois 60602

Notice shall be deemed made when mailed or served.

21. **ABANDONMENT:** FIFTEEN (15) days physical absence by Buyer or Buyer's tenant with any installment being unpaid and Seller having reason to believe Buyer has vacated the premises

PATEL TO HARRIS BANK ROSELLE PAGE 11 OF 16

APR 17 1993

*AP*

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

8 7 1 5 6 0 9 3

with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in addition to Seller's remedies set forth in paragraph 18, Seller may, but need not, enter upon the premises and act as Buyer's agent to perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this agreement with allowances for then existing market conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

22. **SELLER'S ACCESS:** Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

23. **CALCULATION OF INTEREST:** Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated on the unpaid balance due as of the last day of the preceding month based upon a 365 day year.

24. **ASSIGNMENT:** The Buyer may transfer, pledge or assign this agreement, or any interest herein or hereunder and may lease or sublet the premises, or any part thereof.

25. **FINAL CLOSING:** Buyer shall be entitled to delivery of the Deed of Conveyance aforesaid at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording. Seller shall deliver said cancelled note and release deed to Buyer. Seller shall give buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the

260093

UNOFFICIAL COPY

Property of Cook County Clerk's Office

amount due hereunder, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage. At the time of delivery of the deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

26. **RECORDING:** The parties shall record this agreement at Purchaser's expense.

27. **COMPLETE AGREEMENT:** This agreement constitutes the full and complete understanding of the parties and any changes hereto shall be in writing and signed by all of the parties.

28. **CAPTIONS AND PRONOUNS:** The captions and headings of the various sections or paragraphs of this agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

29. **PARTIAL INVALIDITY:** If any provision of this agreement or the application thereof to any person or circumstance, shall be determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability of any other provision of this agreement, or the application thereof to any other person or circumstance, and the remaining provisions of the application of the remaining provisions of this agreement shall be enforced as if the invalid, illegal or unenforceable provision or application of such provision were not contained herein, and to that end the parties hereto agree that the provision or application of such provisions in this agreement is and shall be severable.

30. **BINDING ON HEIRS:** This agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer.

31. **JOINT AND SEVERAL OBLIGATIONS:** The obligations of two or more persons designated "Seller" or "Buyer" in this agreement shall be joint and several.

32. **NOT BINDING UNTIL SIGNED:** A duplicate original of this agreement duly executed by the Seller and his spouse, if any, shall be delivered to the Buyer or his attorney on or before October 27, 1986; otherwise at the Buyer's option this agreement

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

8 7 1 5 6 0 9 3

shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

33. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate commission is due to any licensed real estate brokers.

34. RISK OF LOSS: The Uniform Vendor and Purchaser Risk Act shall be deemed applicable to this agreement. All awards in condemnation proceedings shall be applied as a prepayment of the unpaid balance of the purchase price.

35. NO PREPAYMENT PENALTY: Purchaser shall have an unlimited prepayment privilege without penalty.

36. EXCULPATORY CLAUSE: If property is held in trust the trustee may add to this agreement its standard exculpatory clause.

37. NOTICES AND DEMANDS: All notices and demands hereunder shall be in writing. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

38. REQUIREMENTS FOR MODIFICATION: No waiver, modification, amendment, discharge or change of this agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

39. GOVERNING LAW: The validity, meaning and effect of this agreement shall be determined in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in that State.

40. COUNTERPARTS: This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

41. PURCHASER/SELLER RELATIONSHIP ONLY: Nothing herein contained shall be construed so as to cause Purchaser and Seller to be partners or joint venturers or to create any type of fiduciary relationship from Seller to Purchaser, it being the express intention of the parties to have the sole relationship of Seller and Purchaser.

42. TIME: Time is of the essence of this agreement.

43. DUE ON SALE CLAUSE: It is expressly understood by and between the parties hereto that the Seller presently has a mortgage and that said mortgage contains a "due on sale" clause.

*RA*

87156093

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Sellers and Purchaser expressly agree that should the mortgagee declare the balance due and payable solely by reason of said "due on sale" clause, it is the Buyer's sole obligation to obtain financing in order to satisfy said mortgage. Seller hereby agrees to allow Purchaser to substitute for the present mortgage on the property another mortgage, the terms of which shall not be contrary to the terms and conditions concerning prior mortgages referred to in paragraph 6 of this agreement. Any payment to the mortgagee by the Purchaser, however, shall be considered as a prepayment of the purchase price due hereunder. Any prepayment penalties shall be the obligation of the Buyer. Seller hereby represents and warrants that Seller shall do no act to inform the prior mortgage holder of this agreement or the transfer of the property which may trigger the acceleration of the prior note pursuant to the "due on sale" clause.

44. REPAIRS AND IMPROVEMENTS: Every contract for repair and improvements on the premises, shall contain an express, full and complete waiver and release of any and all liens or claims or right of lien against the premises or either party's interest therein, and no contract or agreement, oral or written shall be made by the 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 specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. The foregoing requirements shall not apply to painting, decorating and miscellaneous repairs costing less than Five Hundred Dollars or which are paid for by Purchaser in cash. Purchaser shall not make any structural changes or alterations without the prior written consent of the Seller.

45. DELIVERY OF DOCUMENTS: Upon request by Purchaser or his Attorney prior to the initial closing, Seller shall deposit an appropriate deed and all other necessary closing documents with Seller's Attorney, Karl R. Park, which said documents shall be delivered to Purchaser upon Purchaser's full compliance with this agreement. These documents will be considered conditionally delivered when deposited with Seller's Attorney.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT HAVE HEREBY SET THEIR HANDS AND SEALS THIS 30<sup>th</sup> DAY OF DECEMBER, 1986.

SELLERS:

X [Signature]  
X [Signature]

This instrument is executed by HARRIS BANK ROSELLE, not personally but solely as Trustee, or otherwise. All the covenants and conditions to be performed hereunder by said bank are undertaken by it, solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted against or against any of the officers, directors, or agents of said bank on account of any of the covenants, statements, or representations contained in this instrument.

PURCHASER/BUYER:

Harris Bank Roselle, as  
Trustee under Trust Agreement  
Dated December 22, 1986 and  
Known as Trust Number 12577.

By: [Signature]  
Attest: [Signature] Trust Officer

ROSELLE PAGE 15 OF 16

87155093

[Signature]

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

Property of Cook County Clerk's Office  
-87-156089

MAIL TO *Return to!*

James R. Clarke and Associates  
Attorneys and Counselors at Law  
100 Fairchild Way • Suite 301  
Bloomington, IL 61808

190293

DEPT-01 RECORDING \$22.40  
18444 FROM 0824 08/20/87 14:32:40  
#1499 2 D K... 1560973  
COOK COUNTY RECORDER

26.00  
mail  
40