

**CONTRACT FOR  
ASSIGNMENT OF BENEFICIAL INTEREST  
IN TRUST #191 AT STATE BANK OF COUNTRYSIDE**

THIS AGREEMENT, made and entered into this 1st day of January, 1987, between PATRICK GIBBONS, as Owner of the Beneficial Interest in Trust #191 at STATE BANK OF COUNTRYSIDE, hereinafter called Seller, and LAWRENCE J. LIGAS, hereinafter called Buyer.

WITNESS, that the Seller, in consideration of the payments to be made by the Buyer and the conditions and covenants to be kept and performed by him, as hereinafter set forth, agrees to cause to be assigned all beneficial interests in Land Trust #191 at STATE BANK OF COUNTRYSIDE. Seller represents that Trust #191 at STATE BANK OF COUNTRYSIDE is the legal owner of the real property, situated in the County of Cook, State of Illinois, commonly known as 401-13 North Kenmore, Chicago, and legally described as follows to wit:

Lot 21 in the Subdivision of Block 6 in Buena Park and of the West 205 Feet of Lots 18 and 21 in Iglehart's Subdivision in the West 1/2 of the South East 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 14-17-404-030 *11*

Seller agrees to cause to be assigned to Buyer all beneficial interest in Trust #191 at STATE BANK OF COUNTRYSIDE for the sum of TWO HUNDRED TEN THOUSAND and 00/100 DOLLARS (\$210,000.00), in lawful money of the United States of America, and the Buyer, in consideration of the promises, promises and agrees to pay the Seller the aforesaid sum of money, for all of said beneficial interest, as follows, to wit: ONE HUNDRED SIXTY-EIGHT THOUSAND and 00/100 DOLLARS (\$168,000.00) at closing, and the sum of FORTY-TWO THOUSAND and 00/100 DOLLARS (\$42,000.00) as per the attached Promissory Note, including interest on all unpaid principal from date hereof until date of payment at the rate of 9½% per annum. The amount of the final payment, however, shall be the total of the principal and interest then due. All payments to be made by the buyer shall be paid with lawful money of the United States of America.

In addition it is agreed as follows, to wit:

First: Possession shall be delivered to the buyer upon closing, unless the parties otherwise provided by written amendment to this Agreement.

Second: The Seller shall pay all taxes and assessments assessed and levied against said property for the year 1986, [REDACTED] prorated to the date of closing, unless otherwise specified herein. If Seller shall fail to pay said 1986 taxes when due, Buyer may, at his option, pay said taxes and reduce the following installment payment or payments by the amount of said 1986 taxes.

Third: The Seller on receiving payment of all amounts of money mentioned herein shall execute an assignment of beneficial interest for Trust #191 for said property in favor of said Buyer and shall deliver said assignment to said Buyer and cause said assignment to be accepted by the STATE BANK OF COUNTRYSIDE. As of the date of delivery of said assignment of beneficial interest, the Seller shall supply the Buyer with a policy of title insurance or certificate of title, to be issued by a reliable title company, which shall show the title to said property to be merchantable and free from taxes, assessments, liens and encumbrances, except such thereof as are set forth herein and such thereof as may be suffered or created hereafter by the Buyer. The Seller shall pay for said evidence of title unless otherwise set forth herein.

Fourth: Should the Buyer fail to make said payments or any thereof when due or fail to comply with the conditions, covenants and agreements set forth herein, The Buyer shall have a period of forty-five (45) days to cure such failure. Thereafter, the amounts paid hereon may be retained by the Seller as the consideration for making this Agreement and thereupon the Seller shall be released from all obligation in law or equity to convey said property and any occupancy of said property thereafter by said Buyer shall be deemed to be and be a tenancy at the pleasure of the Seller and said Buyer shall never acquire and expressly waives any and all rights or claims of title because of such possession.

Fifth: The waiver by the Seller of any covenant, condition or agreement herein contained shall not vitiate the same or any other covenant, condition or agreement contained herein and the terms, conditions, covenants and agreements set forth herein shall apply to and bind the heirs, successors, and assigns of each of the parties hereto. Time is of the essence of this Agreement.

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Sixth: All words used in this Agreement, including the words Buyer and Seller, shall be construed to include the plural as well as the singular number and words used herein in the present tense shall include the future as well as the present and words used in the masculine gender shall include the feminine and neuter.

Seventh: The Buyer shall assume all Seller's insurance policies now covering said property, if any, or such buildings as may be placed thereon. Further, Buyer shall maintain said insurance policies in full force and effect during the duration of this agreement. Should said property be not insured as aforesaid the Seller may insure said property, and the cost thereof shall be paid by the Buyer, upon demand, including interest thereon from the date the premium is paid by the Seller. All insurance policies to be issued as aforesaid shall be delivered to and held by the Seller until all amounts of money to be paid by the Buyer have been paid in full.

IN WITNESS WHEREOF said parties have executed this Agreement as of the day and year first above written.

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SELLER:

BUYER:

*[Handwritten signature of Patrick Gibbons]*

*[Handwritten signature of Lawrence J. Ligas]*

PATRICK GIBBONS

LAWRENCE J. LIGAS

DEPT-01 \$13.25  
T#0002 TRAM 6187 05/27/87 15:31:00  
#7407 3 C \*--87--285527  
COOK COUNTY RECORDER

-87-285527

Subscribed and Sworn to before me this 1st day of January, 1987.

*[Handwritten signature of Notary Public]*  
Notary Public  
*[Handwritten initials]*

L. J. LIGAS, INC.  
300 N. Ogden Avenue  
Chicago, Illinois 60607

UNOFFICIAL COPY

L. J. LIGAS, INC.  
300 N. CGDEN  
CHICAGO ILL  
60607



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