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8739-1991

AGREEMENT, made this 11th day of July, 19 87, between

THOMAS R. REID and CAROLYN A. REID, his wife-----, Seller, and
DEBRA M. SULLIVAN-----, 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 Stamped Warranty recordable warranty deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

Lots Three (3) and Four (4) in Block Sixteen (16) in William M. Anderson and Company's Poultry Estates Unit # 6, being a Subdivision in Sections Seventeen (17) and Eighteen (18), in Township Forty Two (42) North, Range Ten (10), East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Number(s): 02-17-307-001; 02-17-307-002 (3) (4) FAO W1

Address(es) of premises: Vacant Land - Southeast Corner of Ela and Willow Rd., Inverness

and Seller further agrees to furnish to Purchaser on or before July 11, 19 87, at Seller's expense, the following evidence of title to the premises: (a) Owners title insurance policy in the amount of the price, issued by Attorneys' Title Guaranty Fund; (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois; (c) ~~merchantable abstract of title~~, showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation at the office of 22183 Little Pond, Kildeer, Illinois 60047

the price of Fifty Thousand and NO/100 (\$50,000.00) Dollars in the manner following, to-wit:

Pursuant to Rider 1 attached hereto and expressly made a part hereof.

with interest at the rate of 11.50 per cent per annum payable monthly on the whole sum remaining from time to time unpaid.

Possession of the premises shall be delivered to Purchaser on July 11, 1987.

provided that Purchaser is not then in default under this agreement. 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 premises. General taxes for the year 19 87 are to be prorated from January 1 to such date for delivery of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of the amount of the most recent ascertainable taxes.

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 1986 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; (d) easements of record and party-walls and party-wall agreements, if any; (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (f) roads, highways, streets and alleys, if any;
2. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments 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 14.0 per cent per 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 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.
6. 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 contract null and void, at the election of Seller; and Purchaser will 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 the parties hereto.
9. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, 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.

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*Strike out all but one of the clauses (a), (b) and (c).

Received on within Agreement
the following sums

UNOFFICIAL COPY

MAIL

14.00

GEORGE E. COLE
LEGAL FORMS

-87-394994

DEPT. OF RECORDING \$14.25
TRADING TERM 07/17/07 09:41:00
#2555 *37-534994
COOK COUNTY RECORDER

(SEAL) _____
(SEAL) _____
(SEAL) _____
(SEAL) _____

Sealed and Delivered in the presence of
Lawrence J. King

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

21. If any provision of this agreement shall be prohibited by or 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 principal or his agent within 10 years of the date of execution of this contract.

20. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract.

19. 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.

Purchaser at 356 Pierce, Gilberts, Illinois 60136, 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.

18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at 22183 Little Pond, Ridgely, Illinois 60047, or to _____ or to _____

17. 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.

16. 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 in any court of record, waive process and service thereof, and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the cost of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from such judgment or judgment of the court. Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given herein shall be exercised by such persons jointly and severally.

15. The remedy of foreclosure 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 foreclosure, or any other right herein given.

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 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.

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.

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

11. In case of the failure of Purchaser to make any of the payments, or any part thereof, 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 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 premises aforesaid.

10. If Purchaser fails to pay taxes, assessments, 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 14.0 percent per annum until paid.

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R I D E R 1

RIDER to a certain Installment Agreement for Warranty Deed by and between THOMAS F. REID and CAROLYN A. REID, his wife (hereinafter referred to as "Seller"); and DEBRA M. SULLIVAN (hereinafter referred to as "Purchaser"); relative certain vacant land located on the Southeast corner of Ela and Willow Roads, Inverness, Illinois.

R1. PAYMENT OF PURCHASE PRICE. Purchaser agrees to pay a Purchase Price of \$50,000.00 as follows:

\$ 5,000.00, as earnest money, deposited with Attorney Ronald M. Harkin, as Escrowee;

\$ 5,000.00, (by certified or cashier's check), plus or minus prorations, at the time of closing under Installment Agreement for Warranty Deed; the balance of

\$40,000.00, shall be paid in monthly installments of interest only at the rate of 11.50% per annum or \$ 383.33 per month commencing August 20, 1987 and each successive month thereafter until July 11, 1989, at which time the entire remaining balance, and any accrued interest shall be due and payable. At closing under Installment Agreement for Warranty Deed, Purchaser shall pay interest from the date of closing to July 19, 1987; thereafter, the monthly interest payments shall represent interest in arrears commencing August 20, 1987. Monthly interest payment shall be adjusted upon partial prepayment of principal.

T.R. CAR OFFICE

R2. TAXES. Outstanding general real estate taxes shall be credited to Purchaser at time of closing under Installment Agreement for Warranty Deed to date of possession. The aforesaid tax proration shall be credited to Purchaser but shall be retained by Seller until final closing. In addition, Purchaser shall pay monthly to Seller a sum equivalent to 1/12th of the estimated taxes.

R3. INSURANCE. Purchaser shall provide liability insurance naming both parties in amounts which are satisfactory to Seller and shall deliver the policies therefor to Seller.

R4. GRACE PERIOD. Any payment of principal, interest, taxes or insurance called for by this Agreement shall be due on the 20th day of the month but shall not be delinquent unless received after the 30th day of the month in which it is due. Any delinquent payment shall be assessed a late charge of five per cent of the payment.

R5. PREPAYMENT PRIVILEGE. Purchaser shall be permitted to retire the outstanding balance, in whole or part, at any time under no penalty.

R6. TITLE INSURANCE. Seller shall have no further obligation for furnishing title insurance, or the like, following closing under Installment Agreement for Warranty Deed, with the exception of the costs of clearing an objection to title caused by Seller, and revenue stamps.

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Rider to Installment Agreement for Warranty Deed

Page 2

Seller - Thomas F. and Carolyn A. Reid

Purchaser - Debra M. Sullivan

Property - Vacant Land

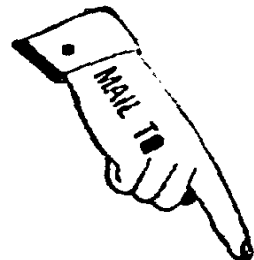
R7. ESCROW OF DEED. At Closing under Installment Agreement for Warranty Deed, Seller shall deposit in Escrow with Attorney Ronald M. Hankin, executed Warranty Deed providing for delivery of same to Purchaser upon payment of this Agreement.

R8. ILLINOIS STATUTE LAW. Should any portion of the Installment Agreement for Warranty Deed be inconsistent with current Illinois Statutory or Common Law, the said law shall prevail and any provision of this contract which is inconsistent shall be null and void and disregarded without affecting the validity of the contract.

AGREED:

Thomas J. Reid
Seller
Carolyn A. Reid

Debra M. Sullivan
Purchaser



THIS INSTRUMENT WAS PREPARED BY
RONALD M. HANKIN
313 NORTH QUENTIN
PALATINE, ILLINOIS 60067

Mail to: Ronald M Hankin
P.O. Box 983
Palatine, IL 60078

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