



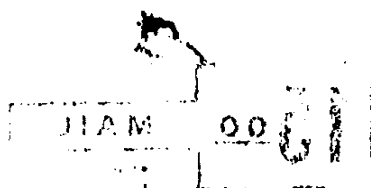
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RECORDED

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Received on within Agreement  
the following sums

DATE INTEREST PRINCIPAL RECEIVED BY

GEORGE E. COLE  
LEGAL FORMS

69033333

Rec'd to  
Scott Richardson  
7710 Wilshire  
Bldg. 1st floor

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 \_\_\_\_\_ percent per annum until paid.

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 above said.

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

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 thereon or for any part thereof.

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, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs, 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.

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

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 hereof and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the 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 of demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally.

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.

18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at 25856 Via Veneto, Malibu, CA 92691 or to the last known address of either party, shall be sufficient service hereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

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.

20. Seller warrants 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.

21. If any provision of this agreement or any part thereof 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 the remaining provisions of this agreement.

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

SEE RIDER ATTACHED HERETO AND MAKE A PART HEREOF

Seller: *[Signature]* (SEAL)  
 Buyer: *[Signature]* (SEAL)  
 Purchaser: *[Signature]* (SEAL)

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## R I D E R

ATTACHED TO AND MADE A PART OF AN INSTALLMENT AGREEMENT  
FOR WARRANTY DEED

Between

WYDELL PEAZELL, as Purchaser,

And

ENCL.

SANDRA STEVENS, Seller,

For the premises commonly known as 316 West Evergreen  
Chicago, Illinois

1. The payments are to be made in the following manner: the price of THIRTY THOUSAND AND NO/100THS (\$30,000.00) DOLLARS, to wit \$15,000.00 payable at the time of the consummation of this installment agreement and the balance of \$15,000.00 payable as follows: \$484.01 or more payable on the 5th day of March, 1988 and \$484.01 or more payable on the 1st day of each and every month thereafter until the entire principal balance is paid in full, EXCEPT THAT THE FINAL PAYMENT, IF NOT SOONER PAID, SHALL BECOME DUE AND PAYABLE on the 5th day of March, 1990. Each payment shall first be applied to payment of interest at the rate of 10% per annum, payable on the whole sum remaining from time to time unpaid and the balance of each payment shall then be applied to the reduction of principal. The principal balance unless each payment is paid when due, shall bear interest thereafter at the rate of 18% per annum.

2. In addition to all other payments provided for herein, Purchaser agrees to deposit with Seller with each monthly payment, an amount equal to 1/12th of the yearly taxes, which reserve account shall be used by Seller to pay the taxes when due. At the time of execution of this Agreement, the monthly tax reserve payment is hereby fixed at \$42.00 per month, but shall be readjusted periodically from time to time, as required. In the event that there are insufficient funds on deposit in such account to pay any installment of taxes or insurance premiums, then Purchaser will promptly pay into such account sufficient funds to make up the deficiency.

3. Purchaser agrees to comply with all requirements of law or municipal ordinances with respect to the land and the use thereof. Purchaser has inspected the land and agrees to accept it in its present physical condition "as is".

4. As additional security for all payments due thereunder, the Purchaser agrees to assign all of the rents, issues and profits which may hereinafter become due under or by virtue of any leasing, by the Purchaser, whether written or oral, for the use and occupancy of anypart of the premises hereinabove

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described. Under the power herein granted, it is the intention of the Purchaser to hereby establish an absolute transfer and assignment of all such lease and agreements and all the avails thereunder unto the Seller herein. The rights granted hereunder are to be available only if and when the Purchaser hereunder defaults any of the terms and conditions contained in this entire agreement; and in this connection, the Purchaser agree at the time of consummation of this Installment Agreement to furnish to the Seller an Assignment of Rents in a form satisfactory to the Seller.

5. This Contract constitutes the entire Agreement between the Parties. No representations, warranties, undertakings or promises, whether oral, implied or otherwise, can be made or have been made by either the Seller or the Purchaser to the other, unless expressly stated herein or unless mutually agreed to in writing by the Parties. All amendments, supplements or riders hereto, if any, shall be in writing and executed by both Parties. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their successors, heirs, administrators, executors and permitted assigns.

6. Purchaser shall have the right to make any additional payments of principal either in whole or in part at any time whatsoever without payment of any premium or penalty.

7. It is hereby expressly agreed by and between the Parties that time is of the essence hereof and should any default be made in the payment of principal or interest, taxes and insurance, which default shall continue for a period in excess of fifteen (15) days after the date when said payment shall fall due, then at the option of the Seller hereof, the Seller may collect interest on the entire unpaid balance of said principal at a rate of ~~three~~ <sup>four</sup> percent (4%) over the rate of interest which had been in effect, from the date of such default until such default is cured by the Purchaser, which interest shall be payable on each day or date on which an installment of principal or interest is due hereunder, anything herein in this Agreement to the contrary notwithstanding. Beneficial Sellers shall notify Purchaser if Beneficial Sellers fail to receive payment or payments in a timely fashion.

8. If any installments of principal or interest due hereunder or any monthly deposit for taxes or insurance required to be paid under this Agreement shall become fifteen (15) days overdue, Pruchaser shall pay to the Seller hereof a "late charge" of fifty cents (\$.50) for each dollar so overdue, to compensate the Seller for the costs of collection, the right to a "late charge" being in addition to all other rights and remedies granted to Seller hereunder.

9(a). In the event that any provision in these documents shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (Chapter 110, Sections 15-1101 et seq., Illinois Revised Statutes) (herein called the "Act") the

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provisions of the Act shall take precedence over the provisions of these documents, but shall not invalidate or render unenforceable any other provision of these documents that can be construed in a manner consistent with the Act.

(b). If any provision of these documents shall grant to Seller any rights or remedies upon default of the Purchaser which are more limited than the rights that would otherwise be vested in Seller under the Act in the absence of said provision, Seller shall be vested with the rights granted in the Act to the full extent permitted by law.


(c). Without limiting the generality of the foregoing, all expenses incurred by Seller to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in any paragraphs of these documents, shall be added to the indebtedness secured by these documents or by the judgment of foreclosure.

10. Buyer is responsible for maintaining liability insurance on the premises and will list Sandra Stevens as an additional insured party on the policy. Buyer warrants that the property is currently insured by the Rockwood Company and that the policy expires on March 21, 1988. Prior to this date Buyer will renew or replace the policy and will provide Seller with a copy of the paid receipt and policy.

11. At closing, the Sellers shall execute a Warranty Deed, Affidavit of Good Title, and Alta forms, which Sellers shall deposit in an escrow with the Law Firm of Moltz & Nathanson, Attorneys at Law, and which escrowee shall be authorized to deliver to Purchasers when they have performed all covenants to be performed by them hereunder, which are prerequisite to the delivery of the Deed and other documents of title to them.

  
SANDRA K. STEVENS  
SHE.

SELLER

  
WYDELI FEAZELL

PURCHASER