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AGREEMENT, made this 11th day of March, 1988, between  
BALDUR KELM and INGE KELM, his Wife, Seller, and

EILEEN T. BARRON and KAREN L. HOLT, 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 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:

Lot 19 (except the South 30 feet) of Block 2 of North Ravenswood, being a Subdivision of the South West quarter of the South East quarter of Section 7, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois (except the right of way of the Chicago and North Western Railroad Company) in Cook County, Illinois.

Permanent Real Estate Index Number(s): 14-07-417-018 660 M

Address(es) of premises: 4903 North Winchester, Chicago, Illinois

and Seller further agrees to furnish to Purchaser on or before April 11, 1988, 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 Greater Illinois Title Company, (b) ~~certificate of title issued by the Trustee of the Cook County Clerk~~, (c) ~~merchantable title deed~~, 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 Lender.

the price of ONE HUNDRED FIFTEEN THOUSAND TWO HUNDRED TWENTY-FIVE AND NO/100 (\$115,225.00) Dollars in the manner following, to-wit: \$25,000.00, plus or minus prorations, at closing; \$90,225.00 payable in equal installments of \$791.80 per month, including interest of 10% per annum on the unpaid balance, beginning May 1, 1988, and ending with payment of the entire balance then due on April 1, 1998,

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with interest at the rate of 10% 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 closing

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 1988 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 1987 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 12% 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.

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

THIS INSTRUMENT PREPARED BY  
IGNAZ KRATZ, 29 S La Salle, Chicago, ILL.

MAIL TO



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## R I D E R

THIS RIDER made and entered this 11th day of March, 1988, by and between BALDUR KELM and INGE KELM, his Wife, SELLERS, and EILEEN T. BARRON and KAREN L. HOLT, PURCHASERS, attached to and made a part of a certain Installment Agreement for Warranty Deed dated March 11, 1988, WITNESSETH AS FOLLOWS:

1. Purchasers shall have the right to prepay any part or all due under said Installment Agreement without interest or penalty.

2. In the event the subject premises are sold by Purchasers, the entire principal balance then due the Sellers shall become immediately due and payable, and shall be paid in full.

a. Notwithstanding anything to the contrary herein contained Purchasers shall have the right to lease the individual apartments of the subject premises without the Sellers' consent.

3. In addition to the agreed installment of principal and interest, as provided in said Installment Agreement for Warranty Deed to which this Rider is attached, Purchasers shall deposit with the Sellers on the day each installment payment is due, until the purchase price is paid in full, a sum equal to 1/12th of the yearly taxes, and a sum equal to 1/12th of the last annual insurance premium, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable.

Sellers are hereby authorized and directed to use the funds for the payment of said taxes and insurance premiums. Sellers shall give the Purchasers 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 Sellers 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 date of the aforesaid 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 first be applied to cure any breach in the performance of the Purchasers' covenants or agreements hereunder of which Sellers have given written notice to Purchaser, and, second, at Purchasers' option, as a cash refund to Purchasers or a credit toward Purchasers' future obligation hereunder. If the amount of the funds held by Sellers shall not be sufficient to pay all such charges as herein provided, Purchasers shall pay to Sellers any amount necessary to make up the deficiency within thirty (30) days from the date notice is mailed by Sellers to Purchasers requesting payment thereof.

Sellers may not charge for so holding and applying the funds, analyzing said account, or verifying or compiling said bills. Such escrow funds shall be held by Sellers in an interest bearing account, with interest to accrue to Purchasers. Upon payment in full of all sums due hereunder, Sellers shall promptly refund to Purchasers any funds plus interest held by Sellers.

4. The amount due the Purchasers as proration for 1987-1988 real estate taxes shall be retained by Sellers in an escrow to be applied toward the payment of said taxes when bills are issued. Sellers agree their share of the 1988 taxes will be based on the

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number of days between January 1, 1988 and the date of closing. Said escrow funds shall be placed in an interest bearing account and said interest shall accrue to the benefit of the Purchasers. The parties further agree to reproporate the 1987-88 real estate taxes when the actual bills become available.

5. In consideration of the Sellers furnishing a Contract Purchaser's Title Insurance Policy in the amount of the purchase price, it is expressly agreed that any continuation of title subsequent to the date hereof shall be at the expense of Purchasers.

6. (a) Sellers reserve 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 Purchasers may have in the premises, and Purchasers expressly agree upon demand to execute and acknowledge together with Sellers any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, excepting that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Purchasers under this Agreement.

(b) Sellers shall from time to time, but not less frequently than once each year and anytime Purchasers have reason to believe a default may exist, exhibit to Purchasers receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

(c) In the event Sellers shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Purchasers 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 Purchasers to protect Purchasers' interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

7. The monthly payments due hereunder shall be paid no later than the fifteenth (15th) day of the month in which payment is due. In the event a payment is received by Sellers on a day later than above specified, the Purchasers shall pay a late charge to Sellers in an amount equal to \$75.00 per payment.

8. In cases of loss or damage to the subject premises, any insurance proceeds to which either or both of the parties hereto shall be entitled, shall be used at the option of the Purchasers to:

(a) if the insurance proceeds are sufficient to fully reconstruct or restore the premises, or any improvements thereon, to pay for the restoration or reconstruction of such damaged or lost improvements; or,

(b) in the event the insurance proceeds may be sufficient to fully restore the premises or any improvements thereon Purchasers may elect to pay the Sellers the remaining balance due under the Articles and elect not to make any improvements or restoration or reconstruction;

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(c) in the event the insurance proceeds are not sufficient to fully reconstruct or restore the premises then, at Purchasers' option, Purchasers may add to the insurance proceeds any amount sufficient to pay the cost of fully reconstructing or restoring the required improvements and in the absence of Purchasers' election to pay the difference between the cost of reconstruction or restoration of the required improvements, then the proceeds of insurance shall be applied to the unpaid balance of the purchase price.

9. In addition to, and notwithstanding any of the provisions contained in the paragraphs of the Installment Agreement for Warranty Deed to which this Rider is attached, the parties agree as follows:

(a) If Purchasers (1) default by failing to pay when due any single installment or payment when required to be made to Sellers under the terms of this Agreement and such default is not cured within thirty (30) days of written notice to Purchasers, or (2) default in the performance of any other covenant or agreement hereof and such default is not cured by Purchasers within thirty (30) days after written notice to Purchasers (unless the default involves a dangerous condition which shall be cured forthwith), Sellers may treat such default as a breach of this Agreement and Sellers shall have one or more of the following remedies in addition to all other rights and remedies provided by law or in equity.

(1) maintain an action for any unpaid installment;

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

(3) forfeit the Purchasers' interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchasers and upon Purchasers' failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act subject to the rights of Purchasers to reinstate as provided in said Act.

(b) As additional security in the event of default, Purchasers assign to Sellers all unpaid rents, and all rents which accrue thereafter, and in conjunction with any one of them, Sellers 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, Sellers may elect to make such payments and add the amount to the principal balance due, which amounts shall become due and payable by Purchasers to Sellers.

IN WITNESS WHEREOF, the parties to this Agreement have hereunto set their hands and seals to this Rider on the date above written.

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COOK COUNTY RECORDER

SELLERS:

Baldur Kelms  
BALDUR KELM

Inge Kelms  
INGE KELM

PURCHASERS:

Eileen T. Barron  
EILEEN T. BARRON

Karen L. Holt  
KAREN L. HOLT

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