

This form has been approved by the Real Estate Law Committee of the DuPage County Bar Association for use by lawyers only.

## ARTICLES OF AGREEMENT FOR DEED

**1. BUYER:** Peggy Ann Bettiga, Address: 7727 West 46th,  
Lyons Cook County, State of Illinois, agrees to purchase, and **SELLER:** William A.  
Bettiga and Carol L. Bettiga, huswife, Address: 5000 S. Willow Springs Road, LaGrange,  
Cook County, State of Illinois agrees to sell to Buyer at the PURCHASE PRICE of Seventy-Five  
Thousand Dollars \$ 75,000.00 the PROPERTY commonly known as 7727 West 46th,  
Lyons, Illinois and legally described as follows:

The East 60 feet of the West 120 feet of Lot 49 in Riverside Acres,  
a Subdivision in the South 1/2 of Section 1, Township 38 North,  
Range 12, East of the Third Principal Meridian, in Cook County,  
Illinois.

✓ PIN 18-01-323-027-0000

(hereinafter referred to as "the premises")

with approximate lot dimensions of 60' x 188' together with all  
improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment; the  
hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting, built-in kitchen appliances, equipment and  
cabinets; water softener (except rental units); existing storm and screen windows and doors; attached shutters; shelving; fireplace screen  
roof or attic TV antenna; all planted vegetation; garage door openers and car units; and the following items of personal property

**any and all personal property of the Seller used or useful in  
and located on the premises.**

All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Buyer by a Bill of Sale  
at the time of final closing.

**2. THE DEED:**

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made  
and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer (in  
joint tenancy) or his nominee, by a recordable, stamped general **warranty** deed, with release of homestead  
rights, good title to the premises subject only to the following "permitted exceptions": (a) General real estate taxes not yet due and  
payable; (b) Special assessments confirmed under this contract date; (c) Building, building line and use of occupancy restrictions, conditions  
and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and  
drain tile, pipe or other conduit; (g) If the property is other than a detached, single-family home: party walls, party wall rights and agreements,  
covenants, conditions and restrictions of record, terms, provisions, covenants, and conditions of the declaration of condominium, if any, and all amendments thereto, any easements established by or implied from the said declaration of condominium or amendments  
thereto, if any, limitations and conditions imposed by the Illinois Condominium Property Act, if applicable, installments of assessments  
due after the time of possession and easements established pursuant to the declaration of condominium.

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

**3. INSTALLMENT PURCHASE:** Buyer hereby covenants and agrees to pay to Seller at 5000 S. Willow Springs Road,  
LaGrange, Illinois or to such other person or at such other place as Seller may from time to time designate in writing,  
the purchase price and interest on the balance of the purchase price, commencing from time to time unpaid from the date of initial closing at  
the rate of ten and one-quarter percent (1 1/4%) per annum, all payable in the manner following to wit:

XX  
XX  
XX  
XX  
XX  
XX

(b) At the time of the initial closing, the ~~XXXXXXXX~~ sum of \$ 7,000.00 plus or minus prorations, if any, as is hereinafter provided.

(c) The balance of the purchase price, to wit: \$ 68,000.00, shall be paid in 84 monthly installments of \$ 609.35 each, commencing on the  
1st day of June, 19 88, and on the 1st day of each month thereafter, until the purchase price is paid in full  
("Installment payments").

(d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinabove provided, if not sooner  
paid shall be due on the 1st day of May, 2018.

(e) All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the un-  
paid principal balance of the purchase price, second, to pay before delinquent all taxes and assessments which subsequently 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.

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy, with the right of survivorship.

**4. CLOSINGS:** The "initial closing" shall occur on or before May 1, 19 88, or on the date, if any, to which said date is  
extended by reason of subparagraph 8/b at the title company. Final closing shall occur  
if and when all covenants and conditions herein to be performed by Buyer have been so performed  
on the                         .

**5. POSSESSION:** Possession shall be granted to Buyer ~~XXXXXXXXXX~~ day of the closing XXXXXX 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 term 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 premise,  
and Buyer expressly agrees upon demand to execute and acknowledge together with Seller 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, exceeding 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 Buyer under this Agreement.

(b) Seller shall from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may ex-  
ist, 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 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, 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.

**7. SURVEY:** Prior to the initial closing, Seller shall deliver to Buyer or his agent a spotted survey of the premises, certified by a licensed surveyor,  
having all corners staked and showing all improvements existing as of this contract date and all easements and building lines. (In  
the event the premises is a condominium, only a copy of the page showing said premises on the recorded survey attached to the Declaration of Condominium shall be required.)

# UNOFFICIAL COPY

(b) The beneficiary or beneficiaries or and the person or persons with the power to direct the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties by the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to direct the Trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the Trust Agreement do or perform themselves directly.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 29 with Buyer paying all trust fees and recording cost resulting thereby.

**30. RECORDING:** The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

**31. RIDERS:** The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

**32. 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.

**33. PROVISIONS SEVERABLE:** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

**34. BINDING ON HEIRS, TIME OF ESSENCE:** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

**35. JOINT AND SEVERAL OBLIGATIONS:** The obligations of two or more persons designated Seller or Buyer in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

**36. NOT BINDING UNTIL SIGNED:** A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before

19 \_\_\_\_\_, otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this

17<sup>th</sup>

day of

May

1988

SELLER:

William A. Bottiga  
Carol L. Bettiga

BUYER:

Peggy Ann Bettiga

MAIL TO: Kenneth L. Coughlan, Esq.  
DeHaan & Richter, P.C., 55 W. Monroe  
Suite 1000, Chicago, IL 60603

STATE OF ILLINOIS)

1988

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William A. Bottiga and Carol L. Bettiga, his wife personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17<sup>th</sup> day of

Anne Leonard

Notary Public, State of Illinois  
My Commission Expires Feb. 25, 1989

Commission expires February 25, 1989

STATE OF ILLINOIS)

1988

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Peggy Ann Bettiga personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17<sup>th</sup> day of

May

Anne Leonard

Notary Public

Commission expires February 25, 1989

STATE OF ILLINOIS)

1988

COUNTY OF COOK

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that

Vice President of \_\_\_\_\_ and \_\_\_\_\_ Secretary of said corporation

who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such.

Vice President and \_\_\_\_\_

Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth, and

the said \_\_\_\_\_ Secretary then and there acknowledged that he, as custodian of the corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_\_

Commission expires \_\_\_\_\_

Notary Public

88213642

**UNOFFICIAL COPY** DO NOT PURCHASE OR USE THIS MATERIAL AS A SUBSTITUTE FOR THE OFFICIAL VERSION OF THE EXAM.

**8. TITLE:**

**10. At least one (1) business day prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Owner's Duplicate Certificate of Title issued by the Registrar of Titles and a Special Tax and Lien Search or a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser title insurance policy on the current form of Association Land Title Association Owner's Policy or equivalent policy, in the amount of the purchase price covering the date hereof subject 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 and (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.**

**46. If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to have the said exceptions 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 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, less any advances at 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.**

(c) Every title commitment which conforms with subparagraph "(a)" shall be conclusive evidence of good title thereto 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 the title commitment disclose judgments against the Buyer which may become hers, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

3. 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 remove any exception or defect not permitted under paragraph 8(h) resulting from acts done or suffered by or judgments against the Seller between the initial closing and the final closing.

**9. AFFIDAVIT OF TITLE:** Seller shall furnish Buyer at or prior to the initial closing and, again, prior to final closing with an *Affidavit of Title* covering said date, subject only to those permitted exceptions 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 8. 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 Trustee and the beneficiaries or beneficiaries of said Trust. All parties shall execute an *ALTA Loan and Extended Coverage Policy Statement*, and such other documents as are customary or required by the issuer of the commitment for title insurance.

**12. ESCROW CLOSING:** At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior to the date of either the initial or final closing, this transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement or deed consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments of payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow shall be paid by the party requesting

#### 3. CHALING GERMANTOWN

**13. SELLER'S REPRESENTATIONS:** *(a) Seller expressly warrants to Buyer that no notice from any city, town or other governmental authority, or a dwelling provider, or other which existed in the dwelling structure on the premises heretofore described to the Seller, this Agreement was executed, has been given, and by the Seller, his heirs, executors, or his agent, within ten (10) years of the date of execution of this Agreement.*

**b.** Seller represents that all equipment and appliances to be conveyed, including, but not limited to the following, are in operating condition: all mechanical equipment, heating and cooling equipment, water heaters and softeners, septic, plumbing, and electrical systems; kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer upon the Buyer's request prior to the time of possession; Seller shall demonstrate to the Buyer or his representative all said equipment and upon receipt of written notice of deficiency shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIATING CLOSING, IT SHALL BE CONSIDERED THAT THE A CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

**TERMINATION OF CONTRACT**  
The 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.

**14. 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. Buyer shall make all necessary repairs and renewals upon said premises including by way of examination and, not of limitation, interior and exterior painting and decorating, window glass, heating, ventilation, and air conditioning equipment, planting and electrical systems and fixtures, roof, masonry including chimneys and fireplaces, etc.,; however, the said premises shall not be thus kept in good repair and in a clean, sightly, and healthy condition by Buyer. Seller may enter at any time during the term of this Agreement or at any time thereafter, or at any time prior to the termination of this Agreement, or at any time after the termination of this Agreement, or at any time prior to the payment in full of the purchase price of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly, and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition, or the notify the Buyer to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty (30) days of such notice, except as is otherwise provided in paragraph 21, and upon default by Buyer in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

**15. FIXTURES AND EQUIPMENT:** At the time of delivery of possession of the premises to Buyer, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement as well as all the fixtures and equipment permanently attached to or improvements made on the premises, but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

#### **16. INSURANCE**

(d) Buyer shall from and after the time specified in paragraph 5 for possession, keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau Homeowners form 3-C(LO-3-7) and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value) to the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear, such policy or policies shall be held by Seller, and Buyer shall pay the premium thereon when due.

(b) 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 improvement, 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.

**17. TAXES AND CHARGES:** It shall be the Buyer's obligation to pay 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, rates, 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.

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# UNOFFICIAL

**19. BUYER'S INTEREST:**

(a) No right, title, or interest, legal or equitable, in the premises described herein or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(ii) *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 others shall belong to and become the property of the Seller without liability or obligation on seller's part to account to the Buyer therefor or for any part thereof.*

## 20. LIENS:

**20. LIENS:** (a) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be recorded against the property which shall or may be superior to the rights of the Seller.

(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and 3 copies of each and every such contract shall be promptly delivered to Seller.

### 3.1 PERFORMANCE

**21. PERFORMANCE:** Seller may require Buyer to pay when due at a reasonable amount of payment required to be made by Seller under the terms of this Agreement and **Seller's default is not cured within ten (10) days of written notice to Buyer.** If **any** default in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer to cure such default involves a dangerous condition which shall be cured by Seller, Seller may treat such a default as a breach of this Agreement and Seller shall have **one or the first of the following remedies:** (a) Seller may deduct from amounts otherwise payable at law or in equity, maintain an action for any unpaid installments, or declare the entire balance due and maintain an action for such amount, or (b) if the Buyer's interest under this Agreement is not released, Seller may as liquidated damages in the satisfaction of any claim against Buyer, and upon Buyer's **failure to surrender possession** may maintain an action for possession under the Foreclosure and Detainer Act, subject to the rights of Buyer to restate as provided in that Act.

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

(d) Seller may impose and Buyer agrees to pay a late fee of one percent (1%) of the Purchase Price per month or part thereof after the date the sum was due.  
(e) Anything contained in subparagraph (c) through (f) of the contract notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or the title thereto, occurring after the Agreement.

### **monetary claims arise**

**22. DEFAULT, FEES:** (a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture of specific performance, in defending any proceeding to which Buyer or Seller is made a party to any claim, demand, or cause of action brought by the other party.

**legal proceedings 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 in respect of any similar or different 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 constitute, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.**

**23. 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 addressed it to Seller at the address shown in paragraph 1 or it to the Buyer at the address of the

**24. ABANDONMENT:** Fifteen days' physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installments being paid, and, in either case, reason to believe Buyer has vacated the premises without 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 20, Seller may, but need not, enter upon the premises and act as Buyer's agent to perform necessary decorating and repairs and to resell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing marketing 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 full of sale to Seller without additional payment by Seller to Buyer.

**25. SELLER'S ACCESS:** Seller may make or cause to be made reasonable entries upon and inspection of the premises intended that Seller's access thereto be unobstructed by Seller's contractors, employees or otherwise, and Seller shall have the right to inspect the property at any time.

**26. CALCULATION OF INTEREST:** Interest for each month shall be added to the unpaid balance of the first day of each month of the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance, *as of the last day of the preceding month*, based upon a 360 day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

**27. ASSIGNMENT:** The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and revoke the provisions of this Agreement relating to forfeiture hereof. **Seller shall have the right to freely transfer,**

**pledge, or assign this Agreement or any interest herein or hereunder.**

**28. FINAL CLOSING:** Buyer shall be entitled to delivery of the Deed of conveyance above and/or title or a Bill of Sale to the personal property to be transferred to Buyer under this Agreement 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. In any event repayment of the prior mortgage, Seller shall receive the cancelled note and a release deed in form satisfactory for recording which, shall be delivered 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 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 they may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

**29. TITLE IN TRUST:**

**29. TITLE IN TRUST:** (a) In the event that title to the premises is held in or conveyed into a trust prior to the date hereof, *title to the property shall be held in the name of the Trustee, and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 7, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.*