

# UNOFFICIAL COPY

## COLLATERAL ASSIGNMENT OF INSTALLMENT AGREEMENT FOR WARRANTY DEED

88388226

JEREATHA BROWN (hereinafter referred to as "BROWN"), of Chicago, Illinois, on the conditions set forth hereinbelow, hereby assigns to GOLDBERG BONDING COMPANY, INC. (hereinafter "GOLDBERG") all her right, claim, title, and interest in and to an Installment Agreement for Warranty Deed (hereinafter referred to as "Installment Agreement"), dated August 22, 1987, between BROWN and STANLEY TWARDZIK regarding BROWN'S purchase of the real estate commonly known as 5403 WEST RICE, CHICAGO, ILLINOIS. A copy of said Contract is attached hereto as Exhibit A.

This Collateral Assignment is executed for the sole and express purpose of collateralizing a Note executed August 23, 1988, by BROWN payable to GOLDBERG, to secure a Bond in the principal sum of \$200,000.00. This Assignment shall become effective only upon forfeiture of said Bond (as attached as an Exhibit to the Note mentioned hereinabove), and in the event said Bond is fully discharged, this Collateral Assignment shall become null and void.

Executed at Chicago, Illinois, August 23, 1988.

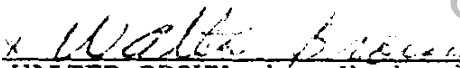
The legal description for the subject property is:

Lot 1 (one) in Block 4 (four) in the Subdivision of the South 666 (six hundred sixty-six) feet West of the Center of Willow Avenue in the South West 1/4 (one-quarter) of the South West 1/4 (one-quarter) of Section 4 (four), Township 39 (thirty-nine) North, Range 13 (thirteen), East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Tax Index No: 16-04-327-018

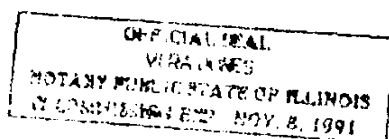
Address of Property: 5403 West Rice, Chicago, Illinois

  
JEREATHA BROWN

  
WALTER BROWN, her Husband

SUBSCRIBED TO BEFORE  
ME THIS 23rd DAY OF  
AUGUST, 1988

  
Notary Public



MAIL TO:

RICHARD M. GOLDSTEIN  
33 NORTH DEARBORN ST.  
SUITE 2400  
CHICAGO, IL 60602



88388226

UNOFFICIAL COPY

Property of Cook County Clerk's Office

86388226

MAIL TO:

RICHARD M. GOLDSTEIN  
83 NORTH DEARBORN ST.  
SUITE 2400  
CHICAGO, IL 60602



# UNOFFICIAL COPY

Rice

INSTALLMENT AGREEMENT  
FOR WARRANTY DEED (ILLINOIS)

1. BUYER, JEREATHA BROWN, a married woman in her individual capacity, of 201 N. LaPorte,  
Chicago, Cook County, State of Illinois, agrees to purchase, and  
SELLER, STANLEY A. TVAROZIK, a married man in his individual capacity, of 4949 West  
Wabansia, Chicago, Cook County, State of Illinois, agrees to sell to Buyer  
at the PURCHASE PRICE OF FIFTY THOUSAND and no/100 Dollars (\$ 50,000.00)  
the property commonly known as 5403 West Rice, Chicago, Cook County, Illinois  
and legally described as follows:

Lot 1 (one) in Block 4 (four) in the Subdivision of the South 666  
'six hundred sixty-six) Feet West of the center of Willow Avenue in  
the South West 1/4 (one-quarter) of the South West 1/4 (one-quarter)  
of Section 4 (four), Township 39 (thirty-nine) North, Range 13  
(thirteen), East of the Third Principal Meridian, in Cook County,  
Illinois. Permanent Tax No. 16-04-327-018, Vol. 544.

Hereinafter referred to as "the premises), with approximate lot dimensions of 50 X 125  
together with all improvements and fixtures, including the following, if any, now on the premises: heating,  
central cooling, plumbing and electrical systems and equipment; hot water heater; ~~XXXXXX~~  
~~XXXXXX~~; built-in kitchen appliances, equipment and cabinets; drapery and curtain rods, brackets, and  
fixtures; existing storm and screen windows and doors; exterior shutters and awnings; attached mirrors and  
shelving; roof or attic T.V. antenna; garage door openers and ONE car units; and planted vegetation;  
and the following items of personal property which shall be left on the premises and are included in the sale  
price, and shall be transferred to the Buyer by a proper Bill of Sale at the time of Final Closing:

installed wall-to-wall carpeting; window treatments.-----

## 2. THE DEED:

88388226

A. If the Buyer shall first make all the payments and perform all the covenants and agreements required  
in this Agreement 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 or Buyer's nominee, by a recordable Warranty  
deed with release of homestead rights (or other appropriate deed in the event the property is then in an  
estate), good and merchantable title to the premises subject only to the following permitted exceptions, if  
any: (a) general real estate taxes for the year 1986 and subsequent years; (b) special taxes and  
assessments confirmed or levied after the date hereof; (c) installments of special assessments heretofore  
confirmed or levied, falling due after the date hereof; (d) building, building line, and use or occupancy  
restrictions; (e) conditions, covenants, and restrictions of record; (f) zoning laws and ordinances; (g) public,  
private, and utility easements of record; (h) roads, highways, streets, and alleys; (i) the rights of any and  
all parties claiming by, through, or under Buyer.

B. 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, unless the same shall be waived in writing by  
Seller or default shall be cured by Buyer as provided herein or by law.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Gus Kaprales, agent for Seller  
5100 West North Ave., Chicago, Illinois or to such other person or at such other place as Seller  
may from time to time designate by written direction to Buyer, the purchase price and interest on the balance  
of the purchase price remaining from time to time unpaid from the date of the initial Closing at the rate of  
(none) % per annum, amortized over a period of N/A years,  
all payable in the following manner, to wit:

A. Buyer has paid the sum of \$ ----- as earnest money to be applied on the purchase price.  
The earnest money shall be held by ----- for the  
mutual benefit of the parties hereto;

B. At the time of Initial Closing, the additional sum of \$20,000.00, plus or minus proration,  
if any, as hereinafter provided;

C. The balance of the purchase price, \$30,000.00, to be paid in equal monthly installments of  
\$1,000.00 each, commencing on the twenty-second day of September, 1987, and  
on the twenty-second day of each and every month thereafter, with the final payment, if not sooner  
paid, due on the twenty-second day of MARCH, 1990. Buyer may prepay any or all of  
the principal balance at any time, without penalty.

*[Handwritten signature]*

# UNOFFICIAL COPY

D. Anything herein to the contrary notwithstanding, interest at the rate of 9.0 % per annum shall be added to and accrue and compound on any and all late monthly installment payments and amounts due Seller pursuant to the provisions of paragraphs 11 and 15 herein, until paid in full.

E. Interest shall be added to the unpaid balance on each payment due date, at the rate of one-twelfth (1/12th) of the annual interest rate, based upon a 360-day year, and shall be calculated upon the unpaid balance as of the day following the previous payment due date.

F. All payments received hereunder shall be applied in the following order of priority: first, to interest, if any, accrued and owing; second, to any taxes, assessments, liens, charges, insurance premiums, or other sums, and any penalties incurred thereon, which Seller has paid pursuant to paragraphs 11 and 15 herein; and, third, to reduce the unpaid principal balance of the purchase price.

4. PRORATIONS: Real estate taxes (based upon the most recent ascertainable taxes), water taxes, insurance premiums for policies assigned to Buyer, fuel on hand, and other proratable items shall be prorated to date of Initial Closing. Seller shall be responsible for payment of all utility charges accrued up to and including the day of Initial Closing.

5. CLOSINGS: The "Initial Closing" shall occur on August 22, 1987, at office of Seller's attorney. "Final Closing" shall occur on or before February 22, 1990, (or on the date, if any, to which said date is extended by reason of paragraph 8 herein), at Office of Seller's attorney, provided all covenants and conditions herein to be performed have been so performed. Buyer shall be entitled to delivery of the Deed of conveyance at the Final Closing upon payment of the balance of all sums due hereunder, in the form of a cashier's or certified check made payable to Seller. Seller shall pay the amount of any State or county transfer tax, and Buyer shall pay the amount of such transfer tax required by local ordinance except as required by local ordinance to the contrary. Both parties shall do such acts and execute such documents as may be reasonably necessary to carry out the provisions of this Agreement.

6. ESCROW CLOSING: At the request of Seller or Buyer, evidenced by notice in writing to the other party at any time prior to the date for Final Closing, Final Closing shall be through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said company, with the special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow. The cost of the escrow shall be divided equally between Seller and Buyer.

## 7. POSSESSION:

A. Sellers shall vacate, surrender and deliver possession of the premises to Buyer ~~on~~ at ~~the~~ Initial Closing. Seller shall pay Buyer the sum of \$ (none) per day for use and occupancy commencing on the first day after closing, up to and including the date possession is surrendered to Buyer. In the event Seller does not vacate as aforesaid, Seller shall pay Buyer \$ (none) (which sum shall be held from the net proceeds of sale at Initial Closing by \_\_\_\_\_ on escrow's form of receipt) as liquidated damages.

B. At the same time as possession of the premises is delivered, Buyer shall also receive possession of the fixtures, equipment, and personal property included in the purchase price, but until the purchase price is paid in full, none of said fixtures, equipment, or personal property shall be removed from the premises except with the prior written consent of the Seller.

C. Seller shall surrender possession of the premises in the same condition as it is at the date of this Agreement, ordinary wear and tear excepted, and shall remove from the premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Buyer. Buyer shall have the right to inspect the premises prior to the date for possession, and Buyer's taking possession of the premises shall be conclusive proof that Buyer in all respects accepts and is satisfied with the condition of the premises.

8. TITLE: At least five (5) days prior to Final Closing, Seller shall furnish to Buyer evidence of good and merchantable title in the intended grantor, by (a) exhibiting an owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those permitted under paragraph 2(A) herein, and current Special Tax Search and Federal Lien Search reports issued by the Registrar of Titles, or (b) by delivering a Commitment for Title Insurance issued by a title insurance company in the amount of the purchase price, subject to no other exceptions than those permitted under paragraph 2(A) herein and to the general exceptions contained in said commitment. If the title evidence discloses unpermitted exceptions, Seller shall have thirty (30) days from Seller's receipt of said evidence to cure such exceptions, after timely notice to Buyer, and as to those exceptions which may be removed by the payment of money, Seller may cause the same to be removed at Final Closing by using the proceeds of sale in payment thereof. If Seller fails to cure unpermitted exceptions within the specified time, Buyer may terminate this Agreement, or may elect, by written notice to Seller within ten (10) days after the expiration of Seller's time to cure, to take the title as it is then and to deduct from the purchase price for liens or encumbrances of a definite or ascertainable amount. If Buyer does not so elect, this contract shall become null and void, and all monies paid by Buyer hereunder shall be fully refunded.

9. AFFIDAVIT OF TITLE: At the Final Closing, Seller shall furnish Buyer with an Affidavit to Title subject only to those items as set forth herein, and an ALTA form if required by Buyer's mortgagee, if any.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

10. **BUYER'S INTEREST:** Buyer shall not transfer or assign this Agreement or any interest therein, or lease the premises or any part thereof, without the previous written consent of Seller, and any such transfer, assignment, or lease shall not vest in the transferee, assignee, or lessee any right, title, or interest hereunder or in the premises. No right, title or interest, legal or equitable, in the premises described herein or in any part thereof, shall vest in Buyer until the Deed as herein provided shall be delivered to the Buyer. In the event of termination of this Agreement by lapse of time, forfeiture, or otherwise, all improvements, fixtures, and equipment installed or constructed on or about said premises by 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 for same.

11. **MAINTENANCE AND REPAIRS:** Buyer shall keep the grounds and improvements on the premises in as good condition and repair as they are at the date of this Agreement, ordinary wear and tear excepted. Seller may make reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises. In the event the said premises shall not be kept in good repair, and in a clean, sightly, and healthy condition by Buyer, Seller may either (a) enter the premises, after notice to Buyer, to repair and restore the premises, and the cost thereof shall become added to the purchase price for the premises, immediately due and payable to Seller; or (b) notify Buyer to repair and restore the premises within thirty (30) days (or forthwith in the event a dangerous condition exists upon the premises) and, if Buyer fails to comply within the time permitted, thereafter pursue any or all remedies for Buyer's default and breach to which Seller may be entitled by the terms of this Agreement or by law.

12. **INSURANCE:** Commencing with the date of Initial Closing and continuing until Final Closing, Buyer shall insure all buildings and improvements now or hereafter erected on the premises insured in Seller's name, at Buyer's expense, against loss by fire, lightning, windstorm, flood (where applicable), and other hazard or casualty, in companies approved by Seller, with coverage in an amount not less than the principal balance unpaid hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied first to the unpaid principal balance and any other sums due Seller from Buyer under this Agreement. Buyer shall promptly deliver to Seller duplicate copies of any and all policies and receipts showing timely payment of premiums thereon.

13. **LIENS:** Buyer shall not suffer or permit any mechanic's lien, judgment lien, or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the rights of the Seller. No agreement, oral or written, shall be entered into by Buyer for improvements or repairs upon the premises unless such contract or agreement shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the premises, and a signed copy of each and every such contract and of the plans and specifications for such improvements or repairs shall be promptly delivered to Seller.

14. **TAXES AND CHARGES:** Buyer shall pay before accrual of any penalty all general and special taxes, special assessments, water and sewer charges, and other taxes, fees, liens, and charges levied, assessed, or charged against the premises or any part thereof or any improvements thereon, and Buyer shall promptly deliver to Seller duplicate receipts showing timely payment thereof.

15. **SELLER'S ELECTION:** If Buyer fails to pay taxes, assessments, liens, insurance premiums or any other item which Buyer 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.

16. **SELLER'S REMEDIES:** In the event of Buyer's default or breach or failure to make any single installment payment when due or by failure to perform any other covenant or obligation required under the terms of this Agreement, and Buyer fails to cure said default within thirty (30) days after written notice of same from Seller, Seller shall have the right to maintain, contemporaneously or otherwise, any one or more of the following remedies, in addition to all other rights and remedies provided at law or in equity: (a) maintain an action for any unpaid installments; (b) declare the entire balance due and maintain an action for such amount; (c) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages; (d) maintain an action in Forcible Entry and Detainer for possession and damages. Seller's remedies shall be separate, distinct, cumulative, and non-exclusive. No waiver of any breach or default shall be implied by Seller's failure to take any action on account of any similar or different breach or default.

17. **COSTS AND INDEMNITY:** Buyer expressly agrees to pay all costs, including reasonable attorney's fees, incurred by Seller in (a) maintaining any action or proceedings to enforce the terms and provisions of this Agreement in the event Buyer shall be found in default or breach of any covenants or obligations herein contained, or (b) defending in any action or proceeding in which Seller may be held liable or suffer any loss arising out of this Agreement as a result of any act or omission of Buyer, and further agrees to indemnify Seller for any such liability incurred or loss suffered.

18. **REAL ESTATE BROKERS:** Seller and Buyer each represents and warrants that he is not obligated to pay any broker's commission, finder's fee, or similar charge in connection with this transaction, and further agrees to hold harmless, indemnify, and defend the other from and against any claims, liability or expense in connection with any services alleged to have been rendered to him or at his instance.

19. **NOTICES:** All notices required to be given under this Agreement shall be in writing, signed by or on behalf of the party giving same, and served upon the other party personally or by registered or certified mail, restricted delivery, return receipt requested.

HS38E226  


UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011 10:11 AM

# UNOFFICIAL COPY

20. AMENDMENT: No amendment, modification, discharge, or waiver of or to this Agreement or any term or provision thereof shall be made or claimed, or have any force or effect, unless the same shall be in writing and signed by all parties hereto.

21. BINDING ON HEIRS: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of Seller and Buyer.

22. CAPTIONS, NUMBER, GENDER: 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.

23. PROVISIONS SEVERABLE: 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 the remaining provisions of this Agreement.

24. TIME IS OF THE ESSENCE OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this Agreement, in duplicate original, this twenty-second day of August, 1987.

SELLER:

Stanley A. Twardzik

BUYER:

Jereatha Brown

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK   )

Signed and Subscribed before me on this  
22nd day of August, 1987, by  
Jereatha Brown

and Stanley A. Twardzik

Kathryn L. White  
Notary Public  
My commission expires 5/30/88

Property of Cook County Clerk's Office

88388226

*JB*  
*S.T.*



# UNOFFICIAL COPY

3 1 3 0 3 2 2 0

## WARRANTY IN LIEU OF CERTIFICATE OF COMPLIANCE

Re: INSTALLMENT AGREEMENT dated August 22, 1987, heretofore attached, between STANLEY TWARDZIK, SELLER, and JEREATHA BROWN, BUYER, for the property located at 5403 West Rice, Chicago, Cook County, Illinois.

and legally described as:

Lot 1 (one) in Block 4 (four) in the Subdivision of the South South 666 (six hundred sixty-six) Feet West of the center of Willow Avenue in the South West 1/4 (one-quarter) of the South West 1/4 (one-quarter) of Section 4 (four), Township 39 (thirty-nine) North, Range 13 (thirteen), East of the Third Principal Meridian in Cook County, Illinois.  
Permanent Tax No. 16-04-327-018, Vol. 544.

SELLER hereby expressly warrants to BUYER that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before execution of this Agreement has been received by Seller, his principal or his agent within 10 years of the date of execution of this Agreement, and this warranty, executed in duplicate original, shall be and hereby is attached to and incorporated into the said Installment Agreement as a part thereof.

Stanley Twardzik  
Stanley Twardzik

DEPT-01 \$14.25  
#111 TRAN 3734 08/25/88 15:04:00  
88-38333  
COOK COUNTY RECORDER

Signed and Subscribed before me on this 22nd day of August, 1987  
Kathryn A. White  
Notary Public  
My commission expires 5/30/88

88386226

16.25

UNOFFICIAL COPY

Property of Cook County Clerk's Office

MAIL TO:



RICHARD M. GOLDSTEIN  
33 NORTH DEARBORN ST.  
SUITE 2400  
CHICAGO, IL 60602