INSTALLMENT AGREEMENT
FOR WARRANTY DEED

AGREEMENT, made this 30th day of AUGUST, 1989, between RICK JOHNSON and LAURA JOHNSON, his wife, Sellers, and CAROLYN VOGEL, Purchaser:

WITNESSETH, that if Purchaser shall first make the payment and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's 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:

SEE ATTACHED LEGAL DESCRIPTION

DEPT-01 $21.00
T#5555 TRAN 2737 09/06/89 14:49:00
#4814 # E *-89-417978
COOK COUNTY RECORDER

and Seller further agrees to furnish to Purchaser on or before August 15, 1989, 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, Inc., and if in Torrens, (b) a certificate of title issued by the Registrar of Titles of Cook County, Illinois, (c) and a 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 RICK JOHNSON and LAURA JOHNSON the price of ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($165,000.00) and in the manner following, to-wit:

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1.1 The purchase price of ONE HUNDRED SIXTY-FIVE THOUSAND AND NO/100 DOLLARS ($165,000.00) shall be payable as follows:

(a) $8,000.00 paid by Purchaser to Sellers prior to the date hereof, the receipt and sufficiency of which is hereby acknowledged;

(b) $157,000.00 payable as follows: $1,000.00 on the 1st day of September, 1989, and a like sum on the 1st day of each month thereafter, with a final payment, if not sooner paid, on the 1st day of March, 1990. Purchaser shall have the right to prepay the balance hereunder in whole or in part at anytime without penalty. ONE HUNDRED DOLLARS ($100.00) of each monthly payment shall be applied to principal and the balance of the payment shall be applied to interest.

1.2 In addition to the foregoing monthly payments, Purchaser shall also deposit with Seller, commencing with the monthly installment due September, 1989, a sum equal to one-twelfth (1/12th) of the annual homeowner's insurance premium as required under Paragraph 2.12 of the Articles. Said payment shall be held by Seller as a fund for the payment of said homeowner's insurance premiums, and Seller shall pay said premiums as they become due. If any deficiency occurs in said fund, Purchaser shall pay such deficiency to Seller within five (5) days after notice thereof.

1.3 In addition to the foregoing monthly payments, Purchaser shall also deposit with Seller, commencing with the

monthly installment due September, 1989, sum equal to one-twelfth (1/12th) of the last ascertainable real estate taxes assessed against the subject property. Said payments shall be held by Seller as a fund for the payment of real estate taxes, and Seller shall pay said taxes as they become due. If any deficiency occurs in said fund, Purchaser shall pay such deficiency to Seller within five (5) days after notice thereof.

1.4 The parties hereto agree to prorate 1989 real estate taxes through and including the date hereof at such time as the actual 1989 tax bill issues, it being understood that Seller's proportionate share of said tax bill will be paid out of Seller's own funds, and Purchaser's proportionate share of said tax bill will be paid from Purchaser's funds on deposit in the tax escrow with Seller. Seller shall provide Purchaser with a copy of each paid tax bill and an accounting as to the sums remaining on deposit in the real estate tax escrow at the time of payment of each tax bill. In the event Seller does not make these payments, Purchaser shall have the right to make such payments directly and to deduct said payments from the amount due Seller hereunder.

1.5 Warranty Deed shall be delivered to Purchaser on February 1, 1990, provided that Purchaser is not then in default under this agreement.

1.6 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 1989 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 at 110% per cent.

1.7 In case of default on Seller's mortgage, Buyers will have a right to cure such default by paying monies due and deducting such amounts from balance due to the Sellers. Buyers will have right to examine payment record and request receipts for taxes and mortgage payments. Sellers will not encumber subject property by any additional mortgage, lien, or in any other way without written permission of the buyers.

SECTION TWO

It is further expressly understood and agreed between the parties hereto that:

2.1 The Conveyance to be made by Seller shall be expressly subject to the following: (a) general taxes for the year 1989 and subsequent years and all taxes, (b) the rights of all persons claiming by, through or under Purchaser; (c) easements of record and party-walls and party-wall agreements, if any; (d) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (e) roads, highways, streets and alleys, if any;

2.2 Seller agrees to execute and deliver such documents and to do such other acts as may be necessary to make the conveyance as provided hereunder and to execute and deliver such documents

and to do such acts which are necessary to carry out Seller's obligations hereunder. Seller further agrees that any obligation Seller owes regarding the property which is or may become a lien on said property may be retired in whole or in part by Purchaser at or prior to the time Purchaser makes the final payment due under this Agreement.

2.3 Purchaser shall be entitled to the full possession, operation and control of the property upon the execution hereof and to retain such possession, operation and control as long as Purchaser shall not be in default hereunder.

2.4 The parties hereto agree that a Memorandum of the Agreement may be recorded by Purchaser and at Purchaser's sole cost and expense.

2.5 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 11 per cent per annum until paid.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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 of effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.

2.11 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.

2.12 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 9% per cent per annum until paid.

2.13 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.

2.14 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.

2.15 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.

2.16 Purchaser shall pay to Seller all costs and expenses, including attorneys' 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 attorneys' 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 attorneys' 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.

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

2.18 Seller hereby agrees not to institute any of Seller's rights or remedies available hereunder absent thirty (30) days prior written notice in the case of non-performance of financial obligations and thirty (30) days prior written notice in the case of non-performance or any other obligations of Purchaser, which notices shall provide Purchaser with the opportunity to cure the default referred to therein within the applicable time period aforesaid.

2.19 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.

2.20 All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified mail to Seller, Rick Johnson or to Purchaser, Carolyn Vogel, 531 Greenwood, Northbrook, Illinois, 60062 with a copy to Jarett and Weiner, 466 Central Ave., Suite 34, Northfield, Illinois, 60093, 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.

2.21 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.

2.22 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.

2.23 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.

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

SELLERS:

RICK JOHNSON

LAURA JOHNSON
1926 Greenview Rd.
Northbrook, IL 60062

PURCHASER:

CAROLYN VOGEL
531 Greenwood Rd
Northbrook, IL 60062

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

The foregoing instrument was acknowledged before me this 30th day of August, 1989 RICK JOHNSON and LAURA JOHNSON, his wife

NOTARY PUBLIC

" OFFICIAL SEAL "
ROBERT N. WEINER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/6/93

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

The foregoing instrument was acknowledged before me this 30th day of August, 1989 by CAROLYN VOGEL

NOTARY PUBLIC

" OFFICIAL SEAL "
ROBERT N. WEINER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/6/93

LEGAL DESCRIPTION

LOT 48 IN OLIVER SALINGER AND COMPANY'S DUNDEE ROAD ACRES, BEING A SUBDIVISION OF THE EAST 36 RODS OF THE WEST 74 RODS OF THE SOUTH 120 RODS OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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