

UNOFFICIAL COPY 89492743
REAL ESTATE INSPECTION CONTRACT

DATE: March 21, 1989

Agreement made this date between, **Midwest Real Estate Investment Company, a corporation,**, Seller and
Jose Sanchez.

WITNESSETH, That if the Purchaser shall first make the payments and perform the covenants hereinafter set forth on Purchaser's part to be made and performed, the Seller hereby covenants and agrees to convey to the Purchaser, in fee simple clear of all encumbrances, including waiver of dower and homestead, except as hereinafter provided, by a good and sufficient stamped deed the following described real property situated in the County of **Cook**, and
State of **Illinois**, commonly known as **1932 West 21st Place,** and more particularly
Chicago, Illinois
described as follows:

Lot 35 in Glover's Subdivision of the North 1/2 of Block 61 of Section 19,
Township 39 North, Range 14 East of the Third Principal Meridian, in Cook
County, Illinois.

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COOK COUNTY RECORDER

Said deed shall be accompanied by a complete merchantable abstract of title or a certificate of title issued by the Registrar of Titles or merchantable guaranty policy. Such certificate of title or guaranty policy shall be subject to the usual objections to which such certificates and policies are customarily subject and to the specific matters to which the conveyance hereunder shall be subject, as hereinalter set forth, and shall be conclusive evidence between the parties hereto as to the title of the title to said premises.

The Purchaser hereby covenants and agrees to pay to the Seller at such place as the Seller may from time to time designate and, until such designation, at the office of **Midwest Real Estate Investment Company**,

the sum of
Twenty-Four Thousand and No/10ths (\$24,000.00) ----- Dollars in the following manner
\$ 4,800.00 herewith and the balance, with interest at 13 ½ per annum, payable monthly, as follows:
\$ 450.00 or more of ~~August~~, 1989 and a like amount on the 1st day of each month thereafter until paid in full.

Said installments shall first be applied against interest on the principal balance from time to time outstanding and then on the principal. The principal of each of said installments unless paid when due shall bear interest after maturity at the rate of 16% per annum.

The parties further agree as follows:

... At such time as the Purchaser shall have paid all accrued interest, principal, and all other amounts due thereon, the Seller shall have reduced the principal balance thereof to the amount set forth above. The Seller shall have paid all accrued interest, costs, taxes, assessments, and other recurring charges and shall be in full compliance with all of the covenants contained herein; and provided that he shall have executed and delivered an instrument in the purchase money trust deed on forms of Chicago Title and Trust Company for any principal balance remaining after the purchase price or the difference between the principal balance then owing under this contract and any amounts or installments which the Purchaser will assume, the Seller shall convey or cause to be conveyed to the Purchaser title to said premises by stamped deed subject to the terms and conditions provided. Such instrument shall bear interest at the rate of 12% per annum on the whole sum remaining from time to time unpaid, and shall be payable in monthly installments of \$100 or more, such monthly installments to be applied first

- 2. The conveyance to be made by the Seller shall be subject to:
 - (a) General taxes for the year _____ and subsequent years.
 - (b) Special taxes or assessments, or installments thereof, not due at the date hereof:
 - (c) Water rental charges or taxes.
 - (d) Party wall and party wall agreements, if any.
 - (e) Condominium documents, if any; minor restrictions, and easements, if any.
 - (f) Zoning and building laws, ordinances and regulations.
 - (g) Consequences of the Illinois Land Control Law.
 - (h) Conditions of survey.
 - (i) The rights, title, or interest of the Seller in any portion of the premises described which may fall within the public street, way or ally otherwise known as _____ and _____.
 - (j) The covenants, restrictions, limitations, or other restrictions on the property.
 - (k) Statutes, rules, local ordinances, and other municipal policies, if any.

In the last section we have seen that the implementation of a distributed system can be approached from two different perspectives. The first approach is to consider the system as a collection of processes that communicate through shared memory. The second approach is to consider the system as a collection of objects that interact with each other through message passing. Both approaches have their own advantages and disadvantages. In this section, we will compare the two approaches and discuss their relative merits and demerits.

For example, if a building or structure is located on the real estate, only expenses provided in the agreement, after claiming that it has received no benefit from any city, village or other incorporated authority, can be deducted as an item which is deductible on the tax return.

5. The franchisee will be entitled to the following minimum protection and protection of the goodwill arising from the use of the authorized trade name and logo, non-competition and control of sales, as well as other rights not expressly set forth in this Contract, for the duration of the term of this Contract, remains in force, and thereafter, Seller shall have no right

duties or obligations relating to the possession of such premises, when operate, control, repair or maintain the same; (1) promptly repair or retire all buildings or improvements now or hereafter on the premises which may be damaged or destroyed; (2) keep said premises in good condition and repair, save waste; (3) comply with all requirements and be liable responsible for all requirements of law, municipal or otherwise, including, if not the same, all building, health, fire, electrical and plumbing code of the municipality, thereby in which the property is located; (4) make no material alterations in said premises, except however, set forth or unless required by law or circumstances; (5) keep said premises free from all mechanics or other heavy tools; (6) keep the premises in a clean, sanitary, healthy condition and to place all broken glass, glass and broken articles of every kind with intent of the same size and quality as that broken; (7) paint the exterior of the windows and door sashes and porches, and make all and all necessary repairs to the roof and exterior walls and to the interior of the premises hereinabove described at his own expense.

6. It is agreed and understood that Seller retains legal title to the property - for purposes of security interest only.

7. Each and every contract for repairs and improvements on the premises abovesigned or any part thereof shall contain or otherwise reflect a statement to the effect that all releases of claims of right to the same shall be made by the property lessee agreed to be executed and no contract of assignment or written shall be executed by the Purchaser for repairs or improvements upon the property after said except the same contain such express waiver of release of it upon the part of the party contracting.

8. Specification of the modification of carbohydrate and destruction of one bond electrons in the molecule of the bond to be modified. The electron density modification in the molecule of the bond to be modified must be given by the effect of the modification on the molecule.

Table 1. A comparison of the measured and calculated values of the diffusion coefficient of the various species in the different media.

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10.4.2.4. General Lien and Security Agreement. The Borrower shall grant to the Lender a general lien and security interest in all of the chattel personal, equipment, fixtures, inventory, accounts receivable, pharmaceuticals and any other property which is held by the Borrower at the time of the creation of the obligation of the Borrower to pay the Indebtedness to the Lender, including but not limited to all accounts receivable, and all other assets of the Borrower, to secure the payment of the Indebtedness, using first priority ranking among creditors. An additional amount of \$100,000.00 shall be added to the principal amount of the Indebtedness for each quarter, and shall be due and payable to the Seller on or within five (5) business days of the monthly payments payable to the Lender. Such amount shall bear interest at the rate of 12% per annum compound.

14. It is understood that there exists against the Purchaser a liability of
monetary obligations payable by the Purchaser to Seller for the period
per month, starting from the date of delivery and continuing until the
payable monthly, which shall be determined by the addition of Seller's monthly
sum as Purchaser entitled to receive if it were the unpaid principal amount
due on the contract plus the unpaid interest thereon and certain costs, the
amount of which is determined by the rate of interest thereon of a local lending firm
banker and to be calculated on the last day of each month. If, however, the Purchaser
shall be entitled to a discount, such sum as provided for in this contract, and there
is a difference between the unpaid principal amount due on the then existing
monthly payment and the unpaid principal balance due on this contract,
Purchaser shall be entitled to a credit subject to the limit of the then existing monthly
sum of moneys, and as a result thereof, shall then be taken into account by Seller in the form of
a premium or discount, and the remaining monthly payment of the due and unpaid moneys shall
not exceed the amount of the remaining monthly payment of the due and unpaid moneys of all
the contracts. Seller shall have the right to exercise renewals or extensions thereof, and
new moneys, even on the premises covered hereby at any time hereafter, provided
that the debts of such premises are paid and evidenced at my one time gain
the premises, shall not exceed the principal balance of the purchase price then due
hereunder. I further agree that his rights shall be subject to all such mortgages
renewals and extensions, and further agrees to execute my all documents and
instrument required in connection with such moneys, renewals and extensions
and to give him his rights and interests to the same. If the Seller fails to make the
payment of any monthly renewal or extension base on his right to insist on such
payments, the Purchaser shall have the right to make such payment and deduct the

12. If you have failed to make any payment or any part thereof, then at the option of the Seller all or the principal balance then due hereunder, together with accrued interest, cost and any other charges, shall be and become immediately due and payable to Purchaser fails to make any such payment or any part thereof due hereunder, it may terminate all or part of the covenants herein contained, the contract shall, at the option of the Seller, be forfeited and determined, and all payments theretofore made by Purchaser shall be retained by Seller, and full satisfaction and liquidation of all amounts so retained and the deposites of and the earnest and take possession of the property and premises herein or without process of law cause to be delivered, and if necessary, to remove, to Seller, and shall be further entitled to the exercise of the remedies of vendor by virtue of notice thereof given to Purchaser and addressed to the premises covered hereby. Immediately upon the deposit so retained in the manner hereinbefore shall become effective

13. Except as herein expressly provided, Purchaser waives all notice of any default by Seller, notice of default by Seller, notice to quit the premises covered hereby, and all proceedings and any other demand or notice now or hereafter required by statute or law. The adoption of any remedy or under by Seller shall not constitute a waiver by Seller of any other remedy provided by law or otherwise provided by law, but all such remedies shall be cumulative. The acceptance by Seller of any payment after full due shall not constitute a waiver by Seller of any rights or remedy available to him with respect to any other payment or with respect to any breach by Purchaser of any other obligation contained elsewhere or of totality. In the event Seller, in his sole opinion, believes wrote or desire to do so, it has been committed to the said property, then the Seller, or his agents, shall have the right to enter immediately on the said property and take any steps that Seller may see fit to enter immediately on the said property to preserve the same property. It is further agreed that Seller expressly authorizes such conduct and holds waiver and release Seller from any action against Seller with regard to same. It is also understood that in the event that Seller, in his sole opinion, there is a loss from the said property while acting in accordance with the terms of this provision, that the said monies so collected may be used to repair and preservation of the said property and that the amounts so taken by the Seller will not constitute a waiver of any of Seller's rights in any default proceeding which Seller has commenced or may commence. In the event that Seller, at the terms of the provision expends more money than is collected or expended monies under this section and no money is collected, the said expenditures will be added to the then outstanding principal balance due under the terms of this contract and will be considered in default if not paid on the next payment date. Should any money collected by the Seller under this section exceed any current payments due to Seller by Purchaser, such excess shall be held by Seller and applied by Seller to the next payment under this contract due Seller from Purchaser or returned to Purchaser at Seller's option.

14. The filing by or against Purchaser, of any petition in bankruptcy or complaint seeking the appointment of a receiver shall constitute a default hereunder.

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15. It is understood and agreed that all costs of collection, such as attorney's fees, title examiner's premium, policy or mortgage premium, policy covering a foreclosed property to the date hereof, shall be borne by the Purchaser except for those clearing obligations of title due to the fault of the Seller. Seller shall provide a copy of record of conveyance to Purchaser.

The site includes subject to the terms of this agreement any and all structures, fixtures, equipment, furniture, fixtures, appliances and similar articles owned by the lessor and located on the premises covered hereby. Purchaser agrees to maintain the same in good condition and repair during the period required above or multiple events thereof. Purchaser further agrees that such replacements and/or additions of similar articles shall be subject to this addendum and the operator. A term of the agreement is the event of default by termination of this agreement. Seller shall have the right to take possession of such articles and any replacements thereof or additions thereto.

17. In the event of the termination of this agreement by force of
bankruptcy or otherwise, all improvements which have been built or put
on the land which may be put upon a record pursuant to the laws of all
places to which the property of the Seller with responsibility or obligation of the
Seller to the Purchaser or the Purchaser's factor or for any part thereof.

18. All proceedings for the exercise of the right of conveyance or assignment of the premises covered hereby, whether voluntary or involuntary, shall be subject to sole prices, fees, &c. prior to the delivery of such conveyance or assignment, as may appear in any such proceeding, the party hereto shall have no further right or interest in the premises, but their right and interest to the extent that they may appear, shall be in the said. Such award shall be distributed as follows: first, so much of that award as shall equal the sum of the principal debt, and all interest, costs and expenses, including attorney's fees, which shall be paid to the Seller; and then the balance, if any, shall be paid to the Purchaser. Prior to the delivery of such conveyance, the premises are delivered to the Seller, in trust, for the making of such conveyance, but the Purchaser shall not have any right of action or return of any payment made hereunder. When Seller has actually received his share of such award as aforesaid, Purchaser shall be relieved of his further obligation to make payments hereunder.

10. The Purchaser shall pay to the Seller all costs and expenses, including attorney's fees, incurred by my Seller or my action of proceeding to which Seller may be made a party by reason of being a party to this agreement, and the Purchaser also will pay to the Seller all costs and expenses, including attorney's fees, incurred by the Seller in enforcing any of the covenants and provisions of this agreement. All such costs, expenses and attorney's fees shall be added to the principal sum and payable hereunder shall be immediately due and payable to the Seller in addition to the monthly payments provided herein and shall bear interest at the rate of 12% per annum until paid and may be included in and form a part of any judgment entered in any proceeding brought by the Seller against the Purchaser on or under this agreement.

20 The Purchaser hereby irrevocably constitutes

or attorney of any court or record, attorney for Purchaser, or Purchaser's partner, or attorney by Purchaser of any of the coventurers, or licensee, or holder in title, or holder in title by Purchaser of any court or record, were present and served there, and may be paid and made an independent account Purchaser in favor of Seller, or other persons, for such sum as is reasonable, together with the costs of such sum, including reasonable attorney's fees, and due together with all costs and right, arising from such independent account, and to waive all defenses and causes of action which that party, but by cause of such may be of said independent account, and Purchaser hereby agrees to give all right to my wife or should make my status in this State with reference to such cause of action. If there be more than one person so designated as Purchaser, the power and authority in this paragraph given is given by such persons jointly and severally.

21. If there be more than one person designated by name, "Seller" or as Purchaser, and word or words by the case may be to whatever word form and the verbs and pronouns associated therewith, although expressed on the singular, shall be read and construed as plural.

22. In the event that buyer shall be at least 30 days in arrears in payment under the terms of this Agreement, or if at any time during the term of this Agreement, buyer fails to make any payment when due, then buyer shall be charged the sum of \$5.00 per notice sent by regular mail and \$10.00 per notice sent by certified or registered mail, which shall accrue upon the mailing of such notice, and shall be added to the amount then due under the terms of this Agreement.

RIDER ATTACHED HERETO IS HEREBY MADE A PART HEREOF AND
INCORPORATED IN THIS REAL ESTATE INSTALLMENT CONTRACT.

SIGNED BEFORE ME THIS 1ST DAY OF AUGUST, 1899 AT CHICAGO, ILLINOIS.

Carmen Hernandez
SANTA FE, CARMEN HERNANDEZ, NOTARY PUBLIC

OFICINA MARIA HERNANDEZ
2158 WEST 21st STREET
CHICAGO, ILLINOIS 60608

The official seal of the State of Illinois, featuring a central shield with a plow, a sheaf of wheat, and a sheaf of corn, surrounded by a circular border with the words "THE GREAT SEAL OF THE STATE OF ILLINOIS".

IN WITNESS WHEREOF, the parties to these Presents have hereunto set their hands and seals in triplicate, the day and
year last written.

Midwest Real Estate Investment Company,
a corporation

By _____
President

~~Jose Sanchez~~ Jose Sanchez (SLAU)
Serial Security #328-28-9047 (SLAU)

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IDER TO REAL ESTATE INSTALLMENT CONTRACT DATED THIS 21ST DAY OF MARCH,
1989, BY AND BETWEEN MIDWEST REAL ESTATE INVESTMENT COMPANY, AS SELLER,
AND JOSE SANCHEZ, AS PURCHASER.

beginning March 21, 1989

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1. Until Seller has been paid all sums due from Purchaser as provided herein, Purchaser shall insure the premises at Purchaser's expense for fire and extended coverage in an amount not less than \$30,000.00 and for public liability in an amount not less than \$300,000/\$500,000 with a company or companies licensed to do business in the state of Illinois. All such policies shall name seller as one of the insureds and Purchaser shall pay all premiums in advance as the same become due and shall promptly furnish proof of payment to Seller. Seller may, at its option (but shall not be required to) pay such premiums and add them to the unpaid balance in the event Purchaser has failed to timely pay any insurance premium. Seller may, at its option, require Purchaser to deposit a sum equal to 1/12th of the annual insurance premium to be made with the payments of principal and interest hereunder.

2. Seller shall pay, with Seller's own funds, the 1988 taxes and shall also pay, with Seller's own funds, that portion of the 1989 taxes accruing from January 1, 1989 to the date of closing. The representations in this paragraph shall be in lieu of any credit to Purchaser for proportion of 1988 and 1989 taxes at the time of closing. Purchaser shall be responsible for and pay all general taxes and special assessments subsequent to closing and shall exhibit to Seller paid tax bills within 30 days after the due date of each installment. Seller may, at its option, require Purchaser to deposit a sum equal to 1/12th of the annual real estate taxes on the premises to be made with the payments of principal and interest hereunder.

3. No default shall be deemed to exist under the terms of this contract with regard to payments to be made hereunder unless Purchaser shall fail to make any of the monthly payments to be made within 10 days after the due date thereof.

4. In the event that Purchaser shall sell or assign Purchaser's interest in this contract, whether by sale, gift or any other means whatsoever, without the prior written consent of Seller, the entire indebtedness secured by this agreement may, at the option of Seller, be declared immediately due and payable. No transfer of Purchaser's rights under this agreement without the prior written consent of Seller, and no extension of time for payment or other indulgence after such transfer or assignment shall operate to release or discharge Purchaser, it being agreed that the liability of the Purchaser shall continue as principal until all obligations secured by this agreement are hereby paid, and performed, in full, notwithstanding any transfer of Purchaser's rights in this agreement, extension of time, or other indulgence to the transferee, or other act which might constitute a discharge of a surety. 89492743

5. Purchaser has inspected the premises described herein and agrees to purchase the premises in strictly an "as is" condition, and Seller makes no representations or warranties with regard to the condition of any structure situated on the premises or with regard to the existence or non-existence of any building or code violations and this sale is subject to all building code or zoning violations. Seller expressly warrants that neither the Seller, its agents or its principals have received any notice of any dwelling code violations from any city, village or other governmental authority within the ten years preceding the date of this contract except such notice of violations as are attached to this agreement and signed by Purchaser. Sale of these premises is subject to any and all pending building court cases whether heretofore or hereinafter filed. Purchaser shall appear in person, or by counsel, at all court hearings conducted by the Housing Court with respect to any pending building violation cases or any cases hereinafter filed, and failure to appear shall constitute a breach of this agreement. In the event of the failure of Purchaser to appear in person, or by counsel, at any compliance board, administrative or court hearings as provided aforesaid, Seller shall have the right, but shall not be required to, employ counsel to appear at any subsequent compliance board, administrative or court hearings to represent and protect the interests of Seller and Purchaser shall promptly reimburse Seller for the reasonable costs thereof not

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exceeding \$150.00 for each appearance. Purchaser agrees to comply with all orders of any administrative agency, compliance board or court, whether such violations occurred prior to, or subsequent to the date of this contract and the failure to do so shall constitute a default hereunder.

This rider dated on the day and year shown above.

SELLER:

PURCHASER:

MIDWEST REAL ESTATE INVESTMENT
COMPANY, a corporation

By

President

Jose Sanchez

Social Security No.: 328-28-9047

SIGNED BEFORE ME THIS 1ST DAY OF AUGUST, 1989 AT CHICAGO, ILLINOIS

Maria del Carmen Hernandez
MARIA DEL CARMEN HERNANDEZ, NOTARY PUBLIC



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