

*As beneficiary of Tassale Bank As Trustee under No. 111464.

(a) Buyer has paid \$ 25,000.00 as earnest money to be applied on the purchase price. The earnest money shall be held by The Investment Place, Ltd. for the mutual benefit of the parties concerned.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to seller at 2057 W. Addison, Chicago, Ill. 60618 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 remaining from time to time unpaid from the initial closing date (as defined in Paragraph 4 hereof) at the rate of twelve percent (12%) per annum, all payable in the following manner:

(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.

(a) If Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by Buyer, at the time and in the manner hereinafter set forth, seller shall convey or cause to be conveyed to Buyer (in joint tenancy), by a recordable, stamped general deed with release of homestead rights, good title to the premises subject only to the following exceptions: (a) general real estate taxes not yet due and payable; (b) special assessments confirmed after the date hereof; (c) building, building line and use and occupancy restrictions, conditions and covenants of record; (d) zoning laws and ordinances; (e) easements for public utilities; (f) drainage ditches, leaders, laterals and drain tile, pipe or other conduits; (g) covenants, conditions and restrictions of record; (h) installments of assessments due after the date of possession. The foregoing exceptions are herewith referred to as the "Permitted Exceptions".

2. THE DEED:

All of the foregoing items shall be left on the premises, are included in the purchase price, and shall be transferred to Buyer by a Bill of Sale at the time of the final closing (as defined in Paragraph 4 hereof).

1. ERNST BARTH of 7044 North Clark, Chicago, Illinois 60626 (hereinafter referred to as "Buyer") agree to purchase, and Richard J. Ryan* of 2057 W. Addison, Chicago, Ill. 60618 (hereinafter referred to as "Seller") agree to sell to Buyer at the purchase price of Two Hundred Seventy-Five Dollars (\$ 275,000.00) the property located at and commonly known as 7405-11 North Ashland, Chicago, Illinois and legally described on Exhibit A attached hereto and made a part hereof (said property and the improvements and fixtures, if any, hereinafter described, are collectively referred to as "the premises"), together with all improvements and fixtures, if any, including, but not limited to: all central heating, plumbing and electrical systems and equipment; hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; water cooler (except rental units); existing storm and screen windows and doors; attached shutters, shading, fireplace screen; root or attic V.V. antenna; all planted vegetation; garage door operators and car units; and the following items of personal property: All stoves, refrigerators and other appliances on the premises, excluding personal property belonging to tenants; tools and other equipment used in maintaining and repairing of units currently on premises and not belonging to management company.

89547168

CS14569

(c) In the event that Seller shall fail to make any payment on the indebtedness secured by the 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

(b) Seller shall from time to time, but not less frequently than once each year and any time Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any Prior Mortgage.

(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 (paid at any time under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that Buyer may have in the premises, 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 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 any Prior Mortgage in any way restrict the right or prepayment, if any, given to Buyer under this Agreement.

G. PRIOR MORTGAGES:

5. POSSESSION: Possession shall be granted to Buyer at 12:01 A.M. on October 11, 1989, provided that the full down payment, minus net protraction due in favor of Buyer, if any, has been paid to Seller by cashier's or certified check on the initial closing date, and further provided that Buyer on the initial closing date is otherwise not in default hereunder.

4. CLOSINGS: The "Initial Closing Date" shall be on October 11, 1989, (or on the date, if any, to which said date is extended by reason of subparagraph (b) at The Investment Place, Ltd., The "Final Closing" shall occur and when all covenants and conditions herein to be performed by Buyer have been so performed.

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

(f) All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquency all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price.

(e) Each installment payment due hereunder is due without offset (except as otherwise expressly provided herein) or demand and notwithstanding any damage or destruction to the premises.

(d) The final payment of the purchase price and all accrued and unpaid interest thereon, and other charges as hereinafter provided, if not sooner paid, shall be due on the 15th day of October, 1989. Buyer shall have the right to prepay any amounts due hereunder in whole or in part, at any time and from time to time without premium or penalty.

(c) The balance of the purchase price, to wit: \$ 220,000.00 to be paid in equal monthly installments of \$ 2,200.00 each, commencing on the 15th day of November, 1989, and on the 15th day of each month thereafter until the purchase price is paid in full ("Installment Payments").

(b) On the initial closing date, the additional sum of \$ 30,000.00, plus or minus protraction, if any, as hereinafter provided.

ORIGINAL

(e) 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 to him on or before the initial closing date. 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(a) resulting from acts done or suffered by or judgments against Seller between the initial closing date and the final closing.

(d) If a special tax search, lien search, a judgment search or the title commitment disclose judgments against Buyer which may become liens, Seller may declare this Agreement null and void and all earnest money shall be forfeited by Buyer.

(c) Every title commitment which conforms with Paragraph 8(a) shall be conclusive evidence of good title therein shown as to all matters insured by the policy, subject only to special exceptions therein stated.

(b) If the title commitment discloses unpermitted exceptions, Seller shall have thirty (30) days from the date of delivery thereof to have 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 date shall be delayed, if necessary, during said 30 day period to allow Seller time to have said exceptions waived. If 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, Buyer may terminate this Agreement, or may elect, upon notice to 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 liens or encumbrances of a definite or ascertainable amount. If Buyer does not so elect, this Agreement shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder shall be refunded.

(a) At least (5) business days prior to the initial closing date, 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's title insurance policy on the current form of American Land Title Association owner's policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to: (1) the general exceptions contained in the policy, unless the real estate is improved with a single family dwelling, a condominium unit or an apartment building of four or fewer residential units; (11) the permitted exceptions set forth in Paragraph 2; (111) the 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 date; and (v) acts done or suffered by or judgments against Buyer, or those claiming by, through or under Buyer.

8. TITLE

7. SURVEY: Prior to the initial closing, Seller, at its expense, shall deliver to Buyer or his agent a current spotted survey of the premises, made, and so certified as having been made, in compliance with the Illinois Land Survey Standards. (In the event the premises is a condominium, only a copy of the pages showing the premises and the ground level of the property on which the premises is located shall be required.)

Installation payments to be made under this Agreement. hereunder from the unpaid balance of the purchase price or from the attendant thereto incurred by Buyer) to protect Buyer's interests (including all incidental costs, expenses and attorney's fees such pre- or default and to offset the amount so paid or expended right, but not the obligation, to make such payments or to cure

PA1115553

UNOFFICIAL COPY

Property of Cook County Clerk's Office

9. AFFIDAVIT OF TITLE: Seller shall furnish Buyer at the initial closing date and, again, at the final closing, with an Affidavit of Title, covering said dates, subject only to: (1) those permitted exceptions set forth in Paragraph 2; (2) unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in Paragraph 8; and (iii) respecting the Affidavit of Title furnished at the initial closing date, any Prior Mortgage permitted under Paragraph 6. 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 beneficiary or beneficiaries of said trust. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

10. HOMEOWNERS ASSOCIATION: (a) In the event the premises are subject to a townhouse, condominium or other homeowner's association, Seller shall, prior to the initial closing date, furnish Buyer a statement from the board of managers, treasurer or managing agent of the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration or bylaws, together with any documents required by the declaration of bylaws as a precondition to the transfer of ownership. (b) Buyer shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the bylaws, rules and regulations or any applicable association.

11. PRORATIONS: Insurance premiums, rents and security deposits, and if final meter readings cannot be obtained, water and other utilities shall be apportioned ratably as of October 1, 1989. Further, interest on the unpaid principal amount of the purchase price from October 1, 1989, until the date of the first installment payment shall be a prorated credit in favor of Seller. The Seller shall pay its prorata share of the 1989 general real estate bill upon the issuance of the actual tax bill for the year 1989.

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 closing date 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 for deed consistent with the terms of this agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, shall be made through escrow. The cost of the escrow and delivery of the deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow, if any, shall be paid by the party requesting it.

13. SELLER'S REPRESENTATIONS:

(a) Seller 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 on the premises before this Agreement was executed, has been received by Seller, his principal 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; kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to Buyer. Upon Buyer's request prior to the time of possession, Seller shall demonstrate to Buyer or his representative all of said equipment and upon receipt of written notice of deficiency Seller shall promptly, and at Seller's expense, correct the deficiency. IN THE ABSENCE

95155

UNOFFICIAL COPY

Property of Cook County Clerk's Office

(b) In case of loss of or damage to the improvements on the premises 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 improvements, 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 the purchase price.

(a) From and after the initial closing date, Buyer shall keep the premises insured against loss or damage by fire or other casualty with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau Homeowners Form 3 ("H.O.3") and, also, flood insurance, where applicable, for the full insurable value (including a guaranteed replacement cost endorsement). Said policy shall also provide public liability insurance in the amount of \$500,000 combined single limits (or such other amount as Seller, from time to time, reasonably determines). The insurance policy or policies required hereunder shall name Seller as an additional named insured, such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due. On the initial closing date, Buyer shall deliver to Seller the original copy of said policy or policies and a receipt evidencing payment of the first annual premium therefor.

16. INSURANCE:

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 of the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, note of such personal property, fixtures or equipment shall be removed from the premises without the prior consent of the Seller.

(b) Buyer, at his own cost and expense, shall indemnify, defend and hold Seller harmless, from any loss, cost, expense, charge, action, proceeding or claim affecting the premises except, however, any loss, cost or expense arising out of the negligence of Seller.

(a) Buyer shall keep the improvements on the 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 the premises, including by way of example and not of limitation, interior and exterior painting and decorating and repairs and renewals to: window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; and masonry, including chimneys and fireplaces. In addition, Buyer shall: (i) not suffer or commit any waste on or to the premises; (ii) not abandon the premises or allow the same to be used or occupied for any purpose other than Buyer's residence; (iii) comply with all governmental laws, ordinances, regulations and requirements affecting the premises from or structural alteration or addition to the premises (except as required by law or municipal ordinance) without, in each instance, Seller's prior written consent. If Buyer 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.

14. MAINTENANCE, INDEMNIFICATION:

(c) 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 prior to the initial closing date.

OF WRITTEN NOTICE OF ANY DEFICIENCY FROM BUYER PRIOR TO THE INITIAL CLOSING DATE, IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO BUYER AND SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

5-1-1967

UNOFFICIAL COPY

Property of Cook County Clerk's Office

(b) 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 the premises by Buyer or others, shall belong to and become the property of Seller without liability or obligation on Seller's part to account to Buyer therefor or for any part thereof.

(a) 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 Buyer.

19. BUYER'S INTEREST:

(d) Seller may not charge for so holding and applying the funds, analyzing the account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

(c) If the amount of the funds, together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges, shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due, such excess shall be applied first to cure any breach in the performance of Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

(b) The funds shall be held by Seller in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments and premiums. It shall not be obligatory upon Seller to inquire into the validity or accuracy of said items before making payment of the same and nothing herein contained shall be construed as requiring Seller to advance other monies for said purposes nor shall Seller incur any personal liability for anything he may do or omit to do hereunder. Seller shall, upon the request of Buyer, give Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to Seller for the periodic payments and the unpaid balance of the purchase price.

(a) In addition to the agreed installment payments, provided in Paragraph 3, Buyer shall deposit with Seller on the day each installment payment is due, until the purchase price is paid in full, a sum (herein referred to as "Funds") equal to one-twelfth of the yearly taxes and assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverage required to be kept and maintained by Buyer, all as reasonably estimated by Seller to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

18. FUNDS FOR TAXES AND CHARGES:

17. TAXES AND CHARGES: Except as otherwise provided in Paragraph 18 hereof, it shall be 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, liens, 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.

ORIGINAL

(f) Anything contained in subparagraphs (b) through (c) to the contrary notwithstanding, this Agreement shall not be forfeited and determined if, within 20 days after written notice of default, Buyer orders the entire unpaid principal balance of the purchase price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

(g) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due under this Agreement which Seller elects to accept after the date the sum was due.

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

(i) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

(j) Premises have been properly extinguished and in the event of default, Buyer agrees to execute and record with the Cook County Recorder of Deeds which shall be conclusive evidence that all of Buyer's rights hereunder and in the event of default, Seller may, on behalf of Seller, to be declared a foreclosure hereunder, Seller may cause a foreclosure of Buyer to reinstate as provided in that Act. Upon Seller's rights of Buyer to reinstate as provided in that Act, subject to the foreclosure entry and detainer Act of the State of Illinois, subject to the to surrender possession, maintain an action for possession under the full satisfaction of any claim against Buyer, and upon Buyer's failure under this Agreement and retain all sums paid as liquidated damages in and maintain an action for such amount; (iii) declare the entire balance due action for any unpaid installments; (iv) declare the entire balance due other rights and remedies provided at law or in equity; (v) maintain an shall have any one or more of the following remedies in addition to all Seller may treat such default as a breach of this Agreement and Seller default involves a dangerous condition which shall be cured forthwith, within thirty (30) days after written notice to Buyer (unless the covenant or agreement herein and such default is not cured by Buyer written notice to Buyer, or (ii) default in the performance of any other this Agreement and such default is not cured within ten (10) days after installment or payment required to be made to Seller under the terms of (b) If Buyer (1) defaults by failing to pay when due any single

(a) In the event Buyer shall default on the initial closing date, Seller may at his option, retain the earnest money as and for liquidated damages or, in the alternative, elect to sue Buyer for specific performance of his obligations hereunder.

21. PERFORMANCE:

(a) 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 liens or claims of lien against the premises, and no contract or agreement, oral or written shall be executed by 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 a copy of each and every such contract shall be promptly delivered to Seller.

(b) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be against the premises which shall or may be superior to the rights of Seller.

20. LIENS:

projections outside the boundaries of the premises, or rights in, under,

27. CONDEMNATION: Until the purchase price has been paid in full, Buyer hereby assigns, transfers and sets over to Seller all rights of Buyer to any award of payment to the extent of the unpaid principal balance, and accrued and unpaid interest thereon, then due hereunder or by agreement in anticipation of the exercise of the right of condemnation or eminent domain; (ii) any such taking of any appurtenances to the premises, or personal property or of areas or

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

25. SELLER'S ACCESS: Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided (except in the case of emergencies) that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

24. ABANDONMENT: If, between days' physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installment being paid, and, in either case, reason to believe Buyer has vacated the premises with no 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 21, Seller may, but need not, enter upon the premises and act as Buyer's agent to perform necessary decorating and repairs and to re-sell 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 bill of sale to Seller without additional payment by Seller to Buyer.

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 the agent personally or by certified or registered mail, postage prepaid, return receipt requested, to the parties addressed, if to Seller, at the address shown in Paragraph 11 or, if to Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

(b) (i) 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 or equity, unless specifically waived in this Agreement; (ii) 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 on account of any breach or default or different breach or default; and (iii) the payment or acceptance of money after it is fully due after knowledge of any breach or this Agreement by Buyer or Seller, or after the service of any notice, or 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 waive any such notice, demand or suit or any right hereunder not herein expressly waived.

(a) Buyer or Seller shall pay all costs, expenses and reasonable attorney's fees incurred by the other in enforcing the terms and provisions of this Agreement (including forfeiture or specific performance) and in defending any proceeding to which Buyer or Seller is made a party as a result of the acts or omissions of the other party. All such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any such proceeding.

22. FEES DEFAULT:

50

29. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance, the aforesaid Affidavit of Title and a Bill of Sale at any time upon payment of all amounts due hereunder in the form of 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 the 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, if any. Upon 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 or 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 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 then may be established by any local ordinance with regard to the transfer of title to Buyer, unless otherwise provided in the local ordinance.

(b) Seller reserves the right to transfer or assign this Agreement, or any interest herein, with notice to Buyer of any such assignment or assignee.

(a) Buyer shall not: (i) transfer, pledge or assign this Agreement, or any interest herein or hereunder; (ii) contract for the sale or other disposition of the premises; or (iii) lease or 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 premises, in any such transferee, pledgee, assignee, purchaser, leasee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

28. ASSIGNMENT:

In the event Buyer fails to act, or in the event that an event of default has occurred and is continuing, Seller may file and prosecute such claim or claims, and appeal from any such award of payment. All proceeds received by Buyer or Seller with respect to the taking of the premises (or any portion thereof) shall be applied as follows, in the order of priority indicated: (i) to the mortgage, if any, in accordance with the terms of the prior mortgage; (ii) to reimburse Buyer and Seller for all costs and expenses, including reasonable attorney's fees, incurred in connection with collecting said proceeds; (iii) to the payment of all interest accrued on the purchase price; (iv) to the prepayment of the unpaid principal balance of the purchase price without premium; (v) the balance to Buyer.

Buyer hereby agrees to follow and prosecute its claim or claims for any such award or payment in good faith and with due diligence and (until such time as the purchase price is paid in full) cause the same to be collected and paid over to Seller, and hereby irrevocably authorizes and empowers Seller, in the name of Buyer or otherwise to collect and receipt for any such award or payment.

Buyer hereby agrees to follow and prosecute its claim or claims for the taking of any portion of the premises, such as, without limitation, or above the alleys, streets or avenues, or for the taking of space or rights therein below the level of, or above, the premises; and (iii) any damage to the premises due to governmental action, but not resulting in the changing of the grade of any street adjacent to the premises.

68145503

or above the alleys, streets or avenues, for the taking of space or rights therein below the level of, or above, the Premises; and (iii) any damage to the Premises due to governmental action, but not resulting in the taking of any portion of the Premises, such as, without limitation, the changing of the grade of any street adjacent to the Premises.

Buyer hereby agrees to follow and prosecute its claim or claims for any such award or payment in good faith and with due diligence and (until such time as the purchase price is paid in full) cause the same to be collected and paid over to Seller, and hereby irrevocably authorizes and empowers Seller, in the name of Buyer or otherwise to collect and receipt for any such award or payment.

In the event Buyer fails to act, or in the event that an event of default has occurred and is continuing, Seller may file and prosecute such claim or claims, and appeal from any such award of payment. All proceeds received by Buyer or Seller with respect to the taking of the Premises (or any portion thereof) shall be applied as follows, in the order of priority indicated: (i) to the mortgagee, if any, in accordance with the terms of the Prior Mortgage; (ii) to reimburse Buyer and Seller for all costs and expenses, including reasonable attorney's fees, incurred in connection with collecting said proceeds; (iii) to the payment of all interest accrued on the purchase price; (iv) to the prepayment of the unpaid principal balance of the purchase price without premium; (v) the balance to Buyer.

28. ASSIGNMENT:

(a) Buyer shall not: (i) transfer, pledge or assign this Agreement, or any interest herein or hereunder; (ii) contract for the sale or other disposition of the Premises; or (iii) lease or 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 Premises, in any such transferee, pledgee, assignee, purchaser, lessee or sub-lessees, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

(b) Seller reserves the right to transfer or assign this Agreement, or any interest herein, with notice to Buyer of any such assignment or assignee.

29. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance, the aforesaid Affidavit of Title and 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 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 the 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, if any. Upon 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 or 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 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 then may be established by any local ordinance with regard to the transfer of title to Buyer, unless otherwise provided in the local ordinance.

RECEIVED

30. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the initial closing date, title to the premises shall be conveyed to Buyer, when and if appropriate under the terms of this Agreement, in accordance with the provisions of paragraph 2, 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 B.

(b) The beneficiary or beneficiaries of 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 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 any time of execution of this Agreement, title to the premises is not held in a trust, seller agrees that, upon the written request of Buyer at 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 therefrom.

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

32. RIDERS: The provisions 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.

33. 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.

34. 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.

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

36. 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.

37. NOT BINDING UNTIL SIGNED: A duplicate original of this agreement duly executed by 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 Buyer or his attorney on or before October 11, 1989; otherwise at Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to Buyer.

38. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than The Investment Place, Ltd. and Marko Realty. Seller shall pay a real estate brokerage commission per agreement.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Mail To
Ernst Barth,
701 N. Clark St.
Chicago, Ill. 60622

6517563

Ernst Barth
ERNST BARTH

Richard J. Ryan
RICHARD J. RYAN
BENEFICIARY

Lasalle Bank As Trustee
Under Trust No. 111464

SELLER: BUYER:

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 11th day of October, 1989.

42. At the time the Purchaser arranges a new first mortgage, Seller agrees to carry a note to be secured by a second mortgage on subject property and personally guaranteed by Purchaser in the amount of \$100,000. Purchaser shall pay interest on the second mortgage held by Seller at the rate of 12% with payments of interest only paid monthly with a balloon payment of the entire remaining principal balance due no later than October 11, 1990.

41. Parties hereto agree to mutually arrange long term financing from a conventional lender as soon as possible. Purchaser will pay all loan fees and charges, including but not limited to, appraisal fees, inspector fees, attorney fees, title charges, points and lender's closing costs.

40. Purchaser is purchasing the property "AS IS".

The Purchaser shall always save Seller and indemnified from any claim, suit, costs, or expenses resulting from an act of acceleration by the Mortgage; Purchaser shall have the right to defend any such attempt or act of acceleration and it shall be the right of the Purchaser to select an attorney of his choice for representation of both the Seller and the Purchaser in any such matter. The Purchaser shall pay all costs and expenses of replacement financing and all costs and expenses as charged by the Mortgage in connection with its act of acceleration.

39. The Seller presently has a mortgage on the premises with First Illinois Bank of Evanston. The parties hereto expressly acknowledge that the Mortgagee may have a contractual right to accelerate the principal balance of its outstanding, secured loan by reason of the Agreement, wherein the prior consent of the Mortgagee has not been obtained. The parties shall mutually undertake to cure any subsequent lawful acceleration in accordance with the terms stated herein.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Wait To
Eugene Barth
7044 N. Clark, S.F.
Chicago, Ill. 60626

89547168

Property of Cook County Clerk's Office

89-547168

P.I.N. 11-29-309-002-0000

ADDRESS: 7405-11 N. ASHLAND AVENUE, CHICAGO, ILLINOIS

COOK COUNTY, ILLINOIS.
BLOCK 10 (EXCEPT THE SOUTH 60.58 FEET AS MEASURED ON THE WEST LINE
THEREOF) IN DOLAND'S SUBDIVISION OF THE 590 FEET EAST AND ADJACENT TO
THE WEST 175 FEET OF THAT PART OF THE SOUTH WEST 1/4 OF SECTION 29,
TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN

EXHIBIT A

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88-233100

SEARCHED INDEXED SERIALIZED FILED
MAR 10 1988
CLERK OF COURT
JUDICIAL CENTER
CHICAGO, ILL.