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[Handwritten signature]

INSTALLMENT CONTRACT FOR WARRANTY DEED

THIS AGREEMENT is made this 12th day of October, 1988

by and between Bernard and Adele Hirsch, being all of the shareholders of B and A Properties, Inc., a dissolved Illinois corporation, 317 Aspen Lane, Highland Park, Illinois 60035 ("Seller") and Richard B. Nelson, 1101 W. North Avenue, Chicago, Illinois 60639 ("Purchaser").

RECITALS:

If Purchaser shall make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's stamped recordable Warranty deed, subject to the matters hereinafter specified, the premises commonly known as 2529 N. Ashland Avenue, Chicago, Illinois and legally described as follows:

LOT 7 OF SUBDIVISION OF 1915 11 AND 12 OF ASSESSOR'S DIVISION OF LOT 101 12 OF SUBDIVISION'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 19 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART TAKEN FOR WIDENING ASHLAND AVE.

14-29-311-003-0000

NOW, THEREFORE, Seller and Purchaser hereby agree as follows:

1. Purchaser hereby covenants and agrees to pay Seller, at such place as Seller may from time to time designate in writing, the amount of one hundred thousand dollars (\$100,000.00) with interest at the rate of 1% per annum, payable on the remaining unpaid balance, in the following manner, to wit:

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c. Purchaser has paid the amount of \$1,000.00 which such amount shall be held by Seller's attorney for the mutual benefit of the parties.

d. At the time of the initial closing, the sum of \$9,000.00 plus or minus prepayments, if any, as hereinafter provided,

e. the balance of the purchase price, to-wit: Ninety Thousand and no/100 (\$90,000.00) to be paid in equal monthly installments of \$77.99 each (principal and interest) including interest of 11% per annum (annualized over 12 months) commencing on the 12th day of **November**, 1988 and on the 12th day of each month thereafter until the purchase price is paid in full. Any payment not made within 10 days of its due date shall bear a late charge of 5% of the amount of the payment.

f. The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 12th day of **October**, 1991.

g. 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 delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, and to pay all insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price.

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

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2. Purchaser may at any time prepay this Installment Agreement without a repayment penalty.

2. On or before the initial closing, Seller shall deliver to Purchaser a commitment for an Owners Title Insurance Policy issued by Chicago Title & Trust Company in the amount of the purchase price covering title to the real estate on or after the date hereof, showing title in the Seller, subject only to the following:

- a. General Real Estate Taxes not yet due and payable;
- b. Special assessments confirmed after this contract date;
- c. Building, building line and use or occupancy restrictions, conditions and covenants of record;
- d. zoning laws and ordinances;
- e. easements for public utilities;
- f. Drainage ditches, feeders, laterals and drain tile, pipe or other conduit;
- g. Party wall rights and agreements, covenants, conditions and restrictions of record.

Such title commitment shall be constructive evidence of good title as therein shown as to all matters insured by the policy subject only to the exemptions as therein stated. After the initial closing, Seller shall have no obligation to furnish Purchaser with any later dated Owners Title Insurance Policy.

3. On or before the initial closing, Seller shall deliver to Purchaser a survey of the real estate, showing all improvements thereon and showing no encroachments over or onto

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be deemed title encroachments if ~~not~~ ^{not} ~~and~~ ^{and} encroachments onto the premises by improvements located on adjacent properties. Any such encroachment shall be deemed a "survey defect".

4. In the title commitment or survey disclose *unpermitted* exceptions or survey defects, and in such event, the initial closing date shall be extended, if necessary, in order to have such unpermitted exceptions removed or such survey defects corrected or to obtain such unpermitted exceptions or survey defects. If seller fails to have such unpermitted exceptions removed or to correct any survey defects or in the alternative, to obtain a commitment from the title insurance company specified above as to such unpermitted exceptions or survey defects within thirty (30) days, purchaser may terminate this agreement or may elect to proceed to close within the steps after the expiration of said thirty day period, to take title as it then is, with the right to deduct from the purchase price sums or encumbrances of a definite or ascertainable amount. If purchaser does not so elect, this agreement shall become a binding contract, without further action of the parties, and all earnest money shall be returned to purchaser upon demand.

5. Seller shall furnish to Purchaser, at or prior to the initial closing and again prior to the final closing, an Affidavit of Title, covering said notes, subject only to those *permitted* exceptions set forth herein, and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner hereinbefore specified. All

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parties shall execute an Alta Loan and Flood Coverage Owners Policy Statement and other such statements as are customary or required by the insurer of the commitment or title insurance.

6. The following items of personal property shall be conveyed to Purchaser by a duly executed Bill of Sale, signed by Seller:

Stairs;
Storm windows and doors;
Heating, lighting and plumbing fixtures.

Seller shall execute such Bill of Sale as of the date of the initial closing and Seller's attorney shall hold such document until Purchaser's payoff of the Contract at which time the document will be delivered to Purchaser.

7. Purchaser shall keep the building and improvements on the real estate in good repair and shall neither suffer nor commit any waste on or to the real estate, 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 the rate of 11% per annum until paid.

8. Purchaser shall not suffer nor permit any mechanics liens or other liens to attach to or be against the real estate which may be superior to Seller's rights.

9. Each and every contract for repairs or improvements on the real estate, or any part thereof, shall contain an express, full and complete waiver or release of lien upon the part of the

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any contract and a copy of each and every such contract shall be promptly delivered to and may be obtained by Seller or any subcontractor, laborer or manufacturer of Purchaser or any other person directly or indirectly acting here through or under Purchaser or any of them titles or capacities a mechanic's lien or claim against the real estate or any part thereof or any interest therein or any improvements thereon, for or on account of any work, labor, services, materials, equipment or other items performed or furnished for or in connection with the real estate. Purchaser shall be deemed to have such liens and claims to be satisfied, removed or discharged at his own expense by bond, payment or otherwise within ten (10) days from the date of the filing thereof, and upon his failure to do so Seller shall have the right, in addition to all other rights and remedies provided under this Agreement, or by law, to cause such liens or claims to be satisfied, removed or discharged in whatever manner Seller may choose, at Purchaser's entire cost and expense (such cost and expense to include legal fees and disbursements). Purchaser agrees to indemnify, defend and save Seller harmless from and against any and all such liens and claims and actions, demands or judgments rendered thereon, and from and against any and all losses, damages, liabilities, costs and expenses, including costs, fees and disbursements, which Seller may sustain or incur in connection therewith.

10. Purchaser shall not transfer, pledge or assign this Agreement or any interest in and to the real estate, without first obtaining the prior written consent of Seller nor shall

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purchase, lease or real estate, or any part thereof, without first obtaining the prior written consent of Seller which such written consent shall not be unreasonably withheld. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Purchaser or any acts in concert herewith shall vest no right, title or interest herein or hereunder or in the said premises in any such transferee, pledgee, assignee, or lessee but shall render this Agreement at the sole option of Seller, null and void and invoke the provisions of this Agreement relating to forfeiture.

11. No right, title or interest, legal or equitable, in the real estate shall vest in Purchaser until the delivery of the warranty deed to Purchaser by Seller or until the full payment of the purchase price at the time and in the manner herein provided.

12. No extension, change, modification or amendment of any kind or nature whatsoever to this Agreement 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 or effect whatsoever unless it shall be in writing and be signed by the parties hereto.

13. Purchaser, at his own expense, shall keep the premises insured in the name of Seller or the title holder of record against all loss by fire, lightning, windstorm and hail (or such other risks as are usually and ordinarily included in policies of fire insurance with extended coverage, including vandalism and malicious mischief) in companies acceptable to Seller in an amount at least equal to the purchase price. Purchaser further

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agrees to procure, at his own expense, insurance protecting Seller or the title holder of record, against loss due to accidents to persons in and about the real estate in an amount acceptable to Seller. Purchaser shall deliver the policies thereof to Seller at the initial closing.

14. If purchaser fails to pay taxes, assessments, insurance premiums or any other item which purchaser is obligated to pay, Seller may elect to pay such item and any amount so paid shall become in addition to the purchase price immediately due and payable to Seller, with interest at the rate of 11% per annum until paid.

15. 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 Seller's filing of a written declaration of forfeiture hereof in the Recorder's Office of Cook County, Illinois.

16. 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 real estate 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.

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

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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 given herein.

16. Purchaser has examined the improvements now existing on the real estate prior to and as a condition precedent to the execution of this Agreement, and is satisfied with the physical condition thereof, and Purchaser's taking possession thereof shall be conclusive evidence of his receipt thereof in good order and repair, except as in this Agreement otherwise specified, and agrees and admits that no agreement or promise to decorate, alter, repair or improve said real estate, either before or after the execution of this Agreement has been made by Seller which is not specifically set forth in this Agreement.

17. 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 Agreement has been received by Seller. If such a notice is received by Seller between the date of execution of this Agreement and the initial closing, Seller shall promptly forward such notice to Purchaser.

18. The initial closing shall take place on **October 12**, 1988 or the date, if any, to which such time is extended by reason of paragraph 4 of this Agreement, whichever date is later, provided the title is shown to be good and is accepted by Purchaser.

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21. Possession of the premises shall be delivered to Purchaser on the date of the initial closing subject to the rights of any month to month tenants and provided that Purchaser has not been in default under this Agreement.

22. Seller shall execute a warranty deed as of the date of the initial closing and Seller's attorney shall hold such document until Purchaser's payoff of the Contract at which time the document will be delivered to Purchaser.

23. General real estate taxes, security deposits, insurance premiums for assignable insurance policies, electricity, water, assessments and other utilities and pro-ratable items shall be adjusted ratably as of the initial closing date. Seller shall be responsible for and pay in full the real estate taxes for the year 1987. The parties further agree to prorate real estate taxes for the year 1988 through and including the initial closing date. No credit shall be given to Purchaser for real estate taxes. Seller shall pay its portion of the real estate taxes owed for the period up to the date of the initial closing upon receipt of the actual 1988 tax bill.

24. In addition to the agreed installment payments, Purchaser 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 the "funds") equal to 1/12 of 105% of the last ascertainable real estate tax bill for the premises, and the estimated annual premiums for the insurance coverages required to be kept and maintained by Purchaser, all as reasonably estimated to provide sufficient sums for the full payment of such charges.

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one month prior their each account *due and payable* to Seller to make the deposits required hereunder shall constitute a breach of this Agreement. Seller has the option to have Purchaser pay insurance and assessments directly.

Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of Purchaser, give Purchaser an annual accounting of all such funds deposited and disbursed, including evidence of paid receipts for the amount so disbursed. The funds are hereby pledged as conditional security to Seller for the periodic payments and the unpaid balance of the purchase price.

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 Purchaser's covenants or agreements hereunder of which Seller has given written notice to Purchaser and second, at Purchaser's option, as a cash refund to Purchaser or a credit towards Purchaser'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, Purchaser shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Purchaser requesting payment thereof.

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Seller shall not charge for holding and applying funds, maintaining said account, or verifying and compiling said assessments and bills. Nor shall Purchaser 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 return to Purchaser any funds so held by Seller.

25. The parties hereto agree that a memorandum of this Agreement may be recorded in the office of the Recorder of Deeds of Cook County, Illinois.

26. In the event Purchaser shall sell, execute Articles of Agreement for Deed (as Seller), assign, convey, sell under contract, lease, lease with option to purchase, or otherwise attempt to dispose of any interest herein, or shall be divested of title or any interest herein in any way or manner, whether voluntary or involuntary, without the written consent of Seller first being obtained, Seller shall have the right and the option to declare any indebtedness secured hereby, irrespective of the maturity date specified in this Agreement, immediately due and payable. Seller, however, may elect not to exercise such option. If Seller exercises such option to accelerate, Seller shall mail to Purchaser a Notice of Acceleration in accordance with this paragraph, such Notice to provide a period of not less than 30 days from the date of the Notice, specified within which Purchaser must pay all sums due (including all arrears) to pay such sums prior to the expiration of such period. Seller may, without further notice or demand, invoke any remedies herein.

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27. In the event that Purchaser fails to make any payment hereunder, when due, or in the event of any other default by Purchaser of any of the covenants and obligations of Purchaser pursuant to the terms of this Agreement, and if Purchaser fails to cure such default within 30 days after receipt by Purchaser of a written notice of such default from Seller, then Seller may give Purchaser a notice of seller's intention to terminate this Agreement. If any or all of such defaults are not then cured by Purchaser within 20 days of receipt of such notice, or with respect to any default which cannot be reasonably cured within such period, if Purchaser has not commenced and is not diligently pursuing such cure within said 20 day period, then at the option of seller, this agreement shall be forfeited and terminated and Purchaser shall forfeit all payments made pursuant to this Agreement and such payments shall be retained by Seller in full satisfaction and as liquidated damages. In the event of any such default which is not cured as provided herein, Seller shall further have the right to render aid to take possession of the real estate in accordance with the provisions and the procedures required by law in connection with the filing of detainer entry and detainer actions. In the event of a default by Purchaser hereunder, Purchaser shall pay all costs and expenses, including reasonable attorney's fees incurred by Seller, in enforcing the provisions of this Agreement or in terminating and recovering or foreclosing upon the real estate. In the event of a default by Seller of the covenants, obligations and warranties of Seller

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pursuant to this Agreement. Purchaser shall hold the title to the rights and remedies at law or in equity, including but not limited to damages and specific performance.

28. All notices required hereunder shall be in writing signed by Seller or Purchaser or their duly authorized agent or attorney. Notices shall be served by certified or registered mail, with postage prepaid, or in person, to the following addresses (or to such other addresses as either party designates):

If to Seller: Bernard Hirsch
317 Aspen Lane
Highland Park, Illinois 60035

with a copy to: Mark J. Rose, Esq.
17 W. Washington St., #1201
Chicago, Illinois 60602
PREPARED BY

If to Purchaser: Richard B. Nelson
4101 N. North Avenue
Chicago, Illinois 60620

with a copy to: Frank Wrobel, Esq.
1111 N. Paulina Avenue
Chicago, Illinois 60622

29. If prior to the initial closing date, the improvements built on the real estate are destroyed or not treatably damaged by fire or other casualty, this Agreement, at the option of either party, shall become null and void and all earnest money shall be returned to Purchaser upon demand.

30. Purchaser shall have the option to prepay any and all sums due hereunder without any prepayment penalty.

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12. Seller shall pay the amount of any stamp tax imposed by the State of Illinois and the County of Cook on the transfer of title and shall furnish a completed real estate transfer declaration signed by Seller in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois. Seller also shall furnish a completed City of Chicago real estate transfer declaration signed by Seller. The real estate transfer tax imposed by the City of Chicago, however, shall be paid by Purchaser.

13. This is of the essence in this Agreement.

14. This Agreement and all of the provisions hereof shall extend to, be obligatory upon and inure to the benefit of the respective heirs, devisees, legal representatives, successors, assigns and beneficiaries of the parties hereto.

15. If any provision of this Agreement is found to be or is rendered invalid, it shall not affect the remaining terms and provisions of this Agreement.

16. The parties acknowledge and agree that the services of a real estate broker were not utilized in bringing about this Agreement and that no real estate brokerage commission shall be paid as a result of this transaction.

17. During the term of this Agreement, Purchaser shall not modify or change the premises or improvements thereon or construct any improvements without the prior written consent of Seller, which such consent shall not be unreasonably withheld.

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The agreement shall first be received by Purchaser and dated accordingly. Seller shall have five (5) working days from the date inserted in this Agreement as the date this Agreement is executed by Purchaser to accept this Agreement, cause the same to be executed and deliver a fully executed copy to Purchaser. In the event that Purchaser is not in receipt of a fully executed Agreement within the aforementioned time, this Agreement shall be null and void and all earnest money shall be returned to Purchaser upon demand.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

RICHARD E. NELSON



BERNARD HIRSCH



ADELE HIRSCH



Being all of the shareholders of B and L Properties, Inc., a dissolved Illinois Corporation.

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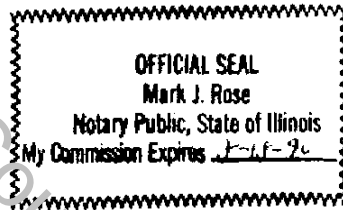
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STATE OF ILLINOIS)
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COUNTY OF LAKE ERIE

This is to certify that Bernard Hirsch and Adele Hirsch, personally known to me to be the same persons whose names are subscribed to the foregoing Installment Contract for warranty deed appeared before me, *Mark J. Rose*, a notary public, this *24th* day of **October**, 19*26* and expressly acknowledged to me the execution of the foregoing installment contract for warranty deed as their free and voluntary act and that they intended to be legally bound by the same.

Mark J. Rose



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STATE OF ILLINOIS
1888
COUNTY OF COOK

This is to certify that Richard B. Nelson, personally known to me to be the same person whose name is subscribed to the foregoing installment contract for warranty deed appeared before me, *Mark J. Rose*, a notary public, this *12th* day of **October**, 1988 and expressly acknowledged to me the execution of the foregoing Richard B. Nelson as his free and voluntary act and that he intended to be legally bound by the same.

Mark J. Rose



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