

UNOFFICIAL COPY

AGREEMENT, made this 18th day of December 89306536 87, between
MICHAEL PFEIFFER, Seller, and

WANN-NING TARN and EN-WEI TARN, his wife, Purchaser;

WITNESSETH, that if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's recordable warranty deed, with waiver of dower and homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:
Lot Twenty-Eight (28) in Block Three (3) in Hartley's Addition to Pennock, being a subdivision of the East Half of the South West Quarter of the North East Quarter of Section Thirty-Four (34), Township Forty (40) North, Range Thirteen (13), East of the Third Principal Meridian, in Chicago, in Cook County, Illinois.

P.I. N. 13-34-228-04-0000

Commonly known as: 4200 W. Armitage, Chicago, Illinois

and Seller further agrees to furnish to Purchaser on or before December 7, 1987, at Seller's expense, the following evidence of title to the premises: (a) Owners title insurance policy in the amount of the price, issued by Attorneys' Title Guaranty Fund, Inc., showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation at 1808 N. Tripp, Chicago, IL 60639

the price of Eighty-Seven Thousand Five Hundred and no/100 (\$87,500.00) Dollars in the manner following, to-wit:

(SEE PARAGRAPH 21 in RIDER ATTACHED HERETO)

with interest at the rate of 17% per cent per annum, payable monthly on the whole sum remaining from time to time unpaid.

Possession of the premises shall be delivered to Purchaser on December 18, 1987

provided that Purchaser is not then in default under this agreement.

Rents, water taxes, insurance premiums and other similar items are to be adjusted pro rata as of the date provided herein for delivery of possession of the premises. General taxes for the year 1987 are to be prorated from January 1 to such date for delivery of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of the amount of the most recent ascertainable taxes, plus 10%.

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

1. The conveyance to be made by Seller shall be expressly subject to the following:
 - (a) General taxes for the year 1987 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof;
 - (b) All installments of special assessments heretofore levied falling due after date hereof;
 - (c) The rights of all persons claiming by, through or under Purchaser;
 - (d) Easements of record and party-walls and party-wall agreements, if any;
 - (e) Building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances;
 - (f) Roads, highways, streets and alleys, if any;
 - (g) Additional Agreements are in Rider Attached hereto.

2. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments pertaining to the premises that become payable on or after the date for delivery of possession to Purchaser, and Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.

3. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to make any such repairs or suffers or commits waste Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at eight and two/100 per annum until paid.

4. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller.

5. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller.

6. Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of Seller, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of Seller; and Purchaser will not lease the premises, or any part thereof, for any purpose, without Seller's written consent.

7. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until the delivery of the deed aforesaid by Seller, or until the full payment of the purchase price at the times and in the manner herein provided.

*Strike out all but one of the clauses (a), (b) and (c).

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Received on within Agreement the following sums

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\$17.35

GEORGE E. COLE
LEGAL FORMS

\$17.25

DATE	INTEREST	PRINCIPAL	RECEIVED BY

8. No extension, change, modification or amendment to or of this agreement or of any kind whatsoever shall be made or claimed by Purchaser, and no notice of any extension, change, modification or amendment, made or claimed by Purchaser, shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.

9. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller.

10. If Purchaser fails to pay taxes, assessments, insurance premiums or any other item which Purchaser is obligated to pay hereunder, Seller may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to Seller, with interest at eight per cent per annum until paid.

11. In case of the failure of Purchaser to make any of the payments, or any part thereof, or perform any of Purchaser's covenants hereunder, this agreement shall, at the option of Seller, be forfeited and determined, and Purchaser shall forfeit all payments made on this agreement, and in such event Seller shall have the right to re-enter and take possession of the premises hereunder.

12. In the event this agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchaser in any of the provisions hereof, this agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's office of said County.

13. In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by Purchaser shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Purchaser therefor or for any part thereof.

14. The remedy of forfeiture hereunder shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

15. Purchaser hereby irrevocably constitutes any attorney of any court of record, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and service thereof and trial by jury, and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the costs of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from, such judgment or judgment; Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally.

17. If there be more than one person designated herein as "Seller" or as "Purchaser", such word or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at 1808 N. Trapp, Chicago, IL 60639.

Purchaser at 4200 W. Armitage, Chicago, IL 60639.

19. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

20. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract.

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

Scaled and Delivered in the presence of

SEE RIDER FOR EXECUTION

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23. Title Expenses and Tax Stamps:

Since the seller has provided evidence of clear title upon the execution of this Agreement, all future title expenses shall be borne by the purchaser. Seller has given credits to purchaser for all tax stamps at the initial closing and shall not be responsible for purchase of stamps at final closing.

24. Personal Property:

At the time of delivery of Deed, seller shall furnish purchaser with a Bill of Sale for all personal properties specified in the Real Estate Contract accepted by seller on October 26, 1987.

25. Conflicts:

Should the terms of this Rider and the Agreement to which this Rider is attached be in conflict, then the terms of this Rider shall prevail. To the extent that the terms of the original Real Estate Contract entered into by the parties is not in conflict with the terms hereof, the terms of said Real Estate Contract shall survive until delivery of possessions including but not limited to any warranties, possession deposits and commission agreements.

26. Notice:

Notwithstanding anything to the contrary contained in these Articles, seller may, at his option, declare purchaser to be in default hereunder only if seller has first served on purchaser written notice of default by purchaser and any such default continues, in case of nonpayment of any purchase price installment or any other payment to be made hereunder for more than 10 business days, or in any other case if purchaser does not cure such default within 30 business days; provided, however, that with respect to any default (other than the nonpayment of money) that cannot with due diligence be cured within a period of 30 business days, purchaser shall give seller written notice of purchaser's intent to cure the same, shall provide seller with reasonable financial security, and shall promptly after service of such written notice from seller proceed promptly and with all due diligence to cure the same, it being expressly agreed that the time for purchaser within which to cure said default shall be extended for such period as may be necessary to cure the same with all due diligence.

27. Deed in Trust:

Title to this property has been placed in a land trust at Cosmopolitan National Bank and seller has paid the initial trustee fee for acceptance of said land trust. Purchaser and Seller shall be responsible for the yearly land trustee's fees and each shall pay one-half of those fees promptly upon receipt

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RIDER ATTACHED TO AND MADE PART OF AN INSTALLMENT AGREEMENT FOR WARRANTY DEED DATED DECEMBER 18, 1987 BETWEEN MICHAEL PFEIFFER AS SELLER AND WANNING TARN AND EN-WEI TARN AS PURCHASERS FOR THE PROPERTY COMMONLY KNOWN AS 4200 W. ARMITAGE, CHICAGO, ILLINOIS

MP
WN
EW

21. Payment of Purchase Price:

The purchase price of \$87,500.00 shall be paid as follows: The sum of ~~\$26,250.00~~ ^{\$35,000.00} in hand paid, receipt of which is hereby acknowledged and the balance of \$52,500.00 with interest from December 18, 1987 on the balance of principal remaining from time to time unpaid at the rate of 12% per annum payable in installments (including principal and interest based on a 30-year amortization) of \$753.23 on the 17th day of January, 1988 and a like sum on the 17th day of each and every month thereafter until the purchase price is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on December 17, 1997. If purchaser elects to pre-pay the balance due hereunder prior to December 17, 1997, there shall be no prepayment penalty or service charge due to seller.

MP
WN
EW

22. Taxes and Insurance:

~~At closing purchaser will pay to the seller one-half of the tax prorations agreed to in the closing statement to establish the initial tax escrow account and on each of the payment dates mentioned above in paragraph twenty-one the purchaser will pay to the seller a sum equal to 1/12th of the most recently ascertainable annual real estate and 1/12th of the initial premium for one year insurance coverage as required under paragraph nine of this Agreement. The seller shall keep an accounting of said sums received as a credit to the purchaser's tax and insurance account and shall debit said account for taxes and special assessments and the insurance premiums actually paid by seller. At closing, purchaser will be given credit for taxes for the year 1987, pro-rated to the date of closing, based upon the most recent ascertainable taxes plus 10%. No further tax credit will be given at the date of delivery of the Deed and the account will be periodically debited and credited as above indicated and any balance in the account will be credited against the contract balance upon delivery of Deed. Parties presently acknowledge that the monthly tax deposit shall be ~~\$300.00~~ 298.50 unless and until a change in taxes shall result pursuant to the formulas specified in this paragraph. Seller will cause taxes, special assessments and insurance premiums to be promptly paid and provide proof of payment to purchaser and if not paid timely purchaser may make said payments and take credit therefore. Seller shall maintain a separate passbook bank account for escrow deposits and any interest credited therein shall be paid to purchaser or credited to purchaser's escrow payments.~~

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provisions of this Agreement and incurred in any action brought by either party on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by either party on or under this Agreement provided that a court of competent jurisdiction has included in its final judgment a finding that the party sought to be charged hereunder was guilty of bad faith.

32. Seller's Mortgage:

Seller may not during the term of this Agreement place any mortgage or otherwise encumber the title to the real estate without the written consent of the purchaser which consent shall not be unreasonably withheld. Seller's current mortgage is excepted from this prohibition.

33. Allocation of Purchase Price:

The parties have agreed that the allocation of the purchase price of the property is as follows:

Land	\$ 25,000.00
Fixtures	5,000.00
Covenant Not to Compete and Good Will	5,000.00
Building	<u>52,500.00</u>
	\$87,500.00

34. Covenant Not to Compete:

Seller agrees not to engage in the tavern business either as owner, agent or employee for a period of five years from the date hereof within a radius of five miles of the property being conveyed under the Installment Agreement for Warrant: Dred.

35. Taxes:

Purchaser shall not be responsible for any taxes due based upon sales or income during the time the 3M Pub was operated by seller. If any taxes are assessed against the property being sold to purchaser under this Agreement, then purchaser shall be entitled to pay such taxes and deduct the amount of the payment from the balance due under this Agreement. Further, seller specifically assumes liability for any unpaid taxes including sales taxes accrued or assessed for activity prior to the date of this Agreement and holds purchaser harmless therefrom and agrees to indemnify purchaser therefrom, including attorneys fees and costs. If a tax assessment is made on the assets being purchased under this Agreement, Purchaser shall notify Seller thereof and Seller shall have the right to contest such assessment.

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of statements from Cosmopolitan. Seller shall establish a trust naming the Cosmopolitan National Bank of Chicago as Trustee and seller and purchaser as the beneficiaries, as their interests may be under the Installment Agreement for Warranty Deed. The Trustee shall hold title and the Trust shall remain in effect during the term of the Installment Agreement for Warranty Deed or so long as the purchasers have not been declared to be in default under the terms of the Installment Agreement for Warranty Deed.

28. Timely Payments:

Purchaser shall mail payments to seller on or before the 17th day of each month and payments received by seller on or before the fifth business day thereafter shall be considered timely. Any payment not received by the fifth business day after the 17th day of any month shall bear a late charge of \$50.00 if the envelope does not bear a postmark on or before the 17th day of that month.

29. Unlawful Purpose:

Purchaser agrees not to use the property being purchased hereunder for any unlawful purpose.

30. Insurance:

Purchaser shall keep all buildings at any time on the premises insured in seller's name at purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by seller in an amount at least equal to the Purchase Price, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied to restoration or repair of the property damage, provided such restoration or repair is economically feasible and the security of seller is not unreasonably impaired. If such restoration or repair is not economically feasible or if the security of seller would thereby be unreasonably impaired the insurance proceeds shall be applied to the balance due seller under this Agreement with the excess, if any, paid to the purchaser. The insurance policies herein described shall be delivered to seller.

31. Costs:

Purchaser shall pay to seller all costs and expenses, including attorney's fees incurred by seller in any action or proceeding to which seller, without seller's fault, may be made a party by reason of being a party to this Agreement, and each party will pay to the other party all costs and expenses, including attorney's fees, incurred in enforcing any of the covenants and

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Five copies of this Installment Agreement for Warranty Deed consisting of thirty-five numbered paragraphs was signed at Chicago, Illinois on December 18, 1987.

Michael Pfeiffer
MICHAEL PFEIFFER, Seller
1808 N. Tripp
Chicago, Illinois 60639

Wann-Ning Tarn
WANN-NING TARN, Purchaser
~~2163 W. Warner~~ 2006 N. Kerler
Chicago, Illinois 60639

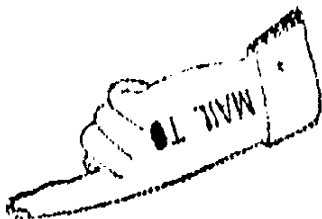
En-Wei Tarn
EN-WEI TARN, Purchaser
2163 W. Warner
Chicago, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Subscribed and Sworn to before me this 18th day of December, 1987 by
MICHAEL PFEIFFER, Seller and WANN-NING TARN and EN-WEI TARN, Purchasers.

Robert O. Kuehn
Notary Public

This Instrument was prepared by Robert O. Kuehn, 102 N. Cook St., Barrington, IL



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MAIL TO:
ROBERT O. KUEHN
102 N. Cook Street
Barrington, IL 60010

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