

UNOFFICIAL COPY

CAUTION: Do not sign or deliver this form until you have read the entire agreement and understand its contents.

AGREEMENT, made this 10th day of May, 19 89, between
RALPH AND HELEN ROSALES, Seller, and

DOMENICO COVELLO, REMO METALLO AND JOHN METALLO, 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 stamped recordable warranty deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of COOK and State of Illinois described as follows:

Lots 1 to 4 inclusive in block 1 in Pierce's Humboldt Park Addition, a Subdivision in East 1/2 of the North East 1/4 of the North East 1/4 and the North West 1/4 of the North East 1/4 of the North East 1/4 in Section 2, Township 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois.

P.I.N. 16-02-203-023-0000

5201 3219 N. NORTH AVE., CHGO

and Seller further agrees to furnish to Purchaser on or before May 31, 19 89, 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, (b) ~~COVENANTS AND EASEMENTS~~ COVENANTS AND EASEMENTS ~~AS SHOWN ON THE RECORDS OF THE RECORDS OF COOK COUNTY, ILLINOIS~~ AS SHOWN ON THE RECORDS OF THE RECORDS OF COOK COUNTY, ILLINOIS ~~AND PURCHASER HEREBY COVENANTS AND AGREES TO PAY TO SELLER, AT SUCH PLACE AS SELLER MAY FROM TIME TO TIME DESIGNATE IN WRITING, AND UNTIL SUCH DESIGNATION AT THE OFFICE OF~~ AND PURCHASER HEREBY COVENANTS AND AGREES TO PAY TO SELLER, AT SUCH PLACE AS SELLER MAY FROM TIME TO TIME DESIGNATE IN WRITING, AND UNTIL SUCH DESIGNATION AT THE OFFICE OF

the price of FOUR HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS (\$475,000.00) Dollars in the manner following, to-wit:

See rider attached

with interest at the rate of _____ per cent per annum payable on the whole sum remaining from time to time unpaid.

Possession of the premises shall be delivered to Purchaser on at closing

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 19 89 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.

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 1988 | 89 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;

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 12 per cent 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.

8. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by Purchaser, and no notice of any extension, change, modification or amendment, made or claimed by Purchaser, shall have any force 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.

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

REL ATTORNEY SERVICES # 89390623

89390623

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee by the express and implied provisions of all of the warranties, indemnities, representations, covenants, and conditions hereinbefore made on the part of the Trustor and substituted by the said parties to the Trust and not personally. No personal liability or personal responsibility is incurred by or shall attach to or be asserted or enforceable against the Trustee on account of the warranty, indemnity, representation, or condition hereinbefore made on the part of the Trustor.

RIDER TO INSTALLMENT AGREEMENT FOR WARRANTY DEED

1. The downpayment shall be sixty five thousand dollars (\$65,000.00) which includes the earnest money deposit.
2. The balance of the Articles for Warranty Deed shall be four hundred and five thousand dollars (\$405,000.00) and shall be paid at an interest rate of ten per cent (10%) amortized over fifteen years.
3. Credits for security deposits shall be deducted off the balance of the Articles for Warranty Deed. Said credit is reflected in Paragraph 2 above.
4. The final balance of the Articles for Warranty Deed shall be due in the 120th monthly payment which shall be due ten years after the initial closing date.
5. The monthly payment shall be \$4,352.18 due on the 15th of every month and shall also include one-twelfth of the annual taxes and hazard insurance, which is currently \$1,949.31 for taxes and for insurance.
6. The monthly payment shall be due on the 15th day of every month. * If payment is not received by the 25th day of the month, there shall be a late charge of five per-cent (5%). * *FIRST PAYMENT DUE JULY 15, 1989.* * *H.R. J.R. R.H.*
7. Seller shall not incur any debt on the property which would exceed the outstanding balance of the Articles for Warranty Deed.
8. Seller shall be responsible for any building code violations not corrected by the date of the initial closing.
9. At the initial closing, seller shall execute a warranty/trustees (or letter deed to purchasers which shall be held in escrow by seller's attorney of direction) until such time as the Articles of Agreement are paid off.
10. The parties agree to reproporate and adjust real estate taxes when the actual bill is available.
11. Upon final closing, seller shall provide credit for state and county revenue stamps and shall be responsible for the cost of the water certification.
12. Seller shall be responsible for water and sewer bills and all utilities until date of initial closing. **89390623**
13. If seller's current mortgage contains a "Due on Sale Clause" or other such acceleration provision, sellers shall be responsible for the consequences of such mortgage acceleration.

American National Bank and Trust Company of Chicago
NOT INDIVIDUALLY BUT SOLELY AS TRUSTEE
UNDER TRUST NO. 50375

BY Claire Rosati Feley

TRUST OFFICER
AUTHORIZED OFFICER

Ralph Rosales
Ralph Rosales
Helen Rosales
Helen Rosales

Domenico Covello
DOMENICO COVELLO
Remo Metallo
Remo Metallo
John Metallo
John Metallo

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MAIL TO:



ANSANI & ANSANI
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PARK RIDGE, IL 60069