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REI # 0-39924

INSTALLMENT AGREEMENT FOR WARRANTY DEED

AGREEMENT made this 27 day of April, 1990, between FRED CHELCUN, married to BEVERLY J. CHELCUN, of Lincolnwood, Illinois, Seller, and RICHARD KARACHUN and CHARLENE KARACHUN, of Lincolnwood, Illinois, Purchasers:

WITNESSETH, that if Purchasers shall first make the payments and perform the Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchasers 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 12 and Lot 11 in Block 1 in Pratt Avenue subdivision of the South 1/2 of the South West 1/4 of the North East 1/4 of Section 34, Township 41 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois,

PIN: 10-34-226-025 and 026

and commonly known as 6824 North Keeler, Lincolnwood, Illinois. Seller further agrees to furnish to Purchasers on or before closing, at Seller's expense, owner's title insurance policy issued by REI, showing merchantable title in Seller on the date thereof, subject only to the matters specified below in Paragraph 1.

Purchasers hereby covenant and agree to pay to Seller, at such place as Seller may from time to time designate in writing and until such designation at W 11619

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Demynck Road, Lodi, Wisconsin, 53555, the price of $193,000.00 Dollars in the manner following, to wit:

Down-payment of $45,000.00 upon the execution hereof, and the principal balance of $146,983.13 with interest thereon at 7.5% payable in monthly installments which payments represent interest only as follows: $918.64 on the first day of each month commencing with June, 1990, and continuing until the first day of July, 1994. Rents, water taxes, insurance premiums, utilities and similar items shall be adjusted pro rata as of the date of closing. Any payments received more than 10 days after the due date thereof shall be subject to a penalty of 5% of the amount of the payment.

It is further expressly agreed between the parties hereto that:

1. In the event that Purchasers shall make any payments of principal prior to July 1, 1994, which payments may be made no more frequently than once every 6 months, the payments due hereunder shall be adjusted to reflect interest only on the then outstanding principal balance. If Purchasers pay the entire unpaid principal balance prior to July 1, 1994, then Purchasers shall receive a credit of $5.48 per day for each day prior to July 1, 1994, that said payment in full was made.

2. The conveyance to be made by Seller shall be expressly subject to the following:

(a) General taxes for the year 1990 and subsequent years, and all taxes, special assessments and special taxes, if any, levied after the date hereof;

(b) All installments of special assessments heretofore levied falling due after the date hereof;

(c) The rights of all persons claiming by, through or under Purchaser;

(d) Public and utility easements;

(e) Building and 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) Any other acts of Purchasers;

3. Purchasers 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 Purchases fail to make any such repairs or suffer or commit waste Seller may elect (1) 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 highest lawful rate per annum until paid or (2) to terminate this agreement.

4. Purchasers shall make no major alterations to the premises or undertake any construction requiring a building permit under local law without prior written consent of Seller.

5. Purchasers 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.

6. Every contract for repairs and improvement 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 Purchasers for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party

contacting, 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 prior to commencement of such work.

7. Purchasers shall not transfer or assign this agrement or any interest therein, without the previous written consent of Seller, which consent may be withheld for any reason whatsoever, 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 Purchasers shall not lease the premises, or any part thereof, for any purpose, without Seller's written consent.

8. 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.

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

10. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchasers' 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 Purchasers shall deliver the policies therefor to Seller. Said insurance shall include liability insurance, shall all be at the sole cost of Purchaser, and shall require 30 days' advance written notice to Seller prior to cancellation.

11. If Purchasers fail to pay taxes, assessments, insurance premiums or any other item which Purchasers are obligated to pay hereunder, Seller may elect to pay such items and any amount to be paid shall become an addition to the purchase price immediately due and payable to Seller, with interest at the highest lawful rate per annum until paid. Purchasers shall deliver to Seller proof of payment of all real estate taxes, assessments, insurance premiums or any other item which Purchasers are obligated to pay hereunder on or before the due date for payment of said item.

12. In case of the failure of Purchaser to make any of the payments, or any part thereof, or perform any of Purchasers' covenants hereunder, this agreement shall, at the option of Seller, be forfeited and determined, and Purchasers shall forfeit all payments made on this agreement, and such payments shall be retained by Seller in full satisfaction and as liquidated damages by Seller sustained, and in such vent Seller shall have the right to re-enter and take possession of the premises aforesaid.

13. In the event this agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchasers 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.

14. 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 Purchasers shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Purchasers therefor or for any part thereof.

15. Purchasers shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being party to this agreement, and Purchasers will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Seller against Purchasers 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 judgement entered in any proceeding brought by Seller against Purchasers on or under this agreement.

16. 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 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.

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 W 11619 Demynck Road, Lodi, Wisconsin 53555, or to Purchasers at 6824 North Keeler, Lincolnwood, Illinois 60646 or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

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. Purchasers shall use the premises only as a single-family residence and shall not create or allow any nuisance, eyesore or violation of any law or ordinance on or about the premises.

21. Seller or his agent may at reasonable times and upon 5 days written notice to Purchasers, inspect the premises to verify compliance with the terms of this agreement.

22. This agreement shall be interpreted in accordance with the laws of the State of Illinois.

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

PURCHASERS:

RICHARD KARACHUN

CHARLENE KARACHUN

SELLER:

FRED CHELCUN

State of Illinois
County of Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that FRED M. CHELCUN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.
Given under my hand and official seal, this 27th day of April, 1990.

Notary Public

" OFFICIAL SEAL "
STEPHENY L. MEYER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/28/91

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State of Illinois
County of Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RICHARD KARACHUN and CHARLENE KARACHUN, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as thier free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 27th day of April, 1990.

Stephany Meyer
Notary Public

" OFFICIAL SEAL "
STEPHENY L. MEYER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/28/91

This instrument prepared by:

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