

UNOFFICIAL COPY

11/10/91

CAUTION: Consider this document carefully before signing it. After signing, you will be bound by its terms.

AGREEMENT, made this 9th day of November, 1991, between

BARRY J. BROWNE MARRIED TO LEA ANNE BROWNE, Seller, and

LOYD DAVIS and HELEN DAVIS, 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 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 8, 9 and 10 in Block 217 in Maywood, a Subdivision of the South 1/2 of the Southwest 1/4 of Section 2, the West 1/2 of Section 11 and the North 1/4 of Section 14, all in Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 15-11-123-006 and 15-11-123-007

COMMONLY KNOWN AS: 403 North 2nd Avenue, Maywood, Illinois 60153

and Seller further agrees to furnish to Purchaser on or before November 10th, 1991, 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 GREATER ILLINOIS TITLE CO., (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, (c) merchantable abstract of title*, 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 the office of RONALD M. SERPICO, 1807

North Broadway, Melrose Park, Illinois 60160

the price of SEVENTY FIVE THOUSAND DOLLARS (\$75,000.00) Dollars in the manner following, to-wit:

SEVENTY FIVE THOUSAND DOLLARS
at closing

FIFTY THOUSAND FIVE HUNDRED DOLLARS (\$15,500.00) downpayment receipt of which is hereby acknowledged, balance of approximately FIFTY NINE THOUSAND FIVE HUNDRED DOLLARS (\$59,500.00) to be payable in equal monthly installments of SIX HUNDRED SEVENTY FIVE DOLLARS and 24/100 (24%) commencing on the first day of January 1993 and payable on the first day of each month thereafter until 1/1/94. In addition, purchaser shall deposit 1/12 of the annual real estate taxes and insurance. Purchaser shall have the right of pre-payment without penalty.

with interest at the rate of 9.5% per cent per annum payable on the whole sum remaining from time to time unpaid.

Possession of the premises shall be delivered to Purchaser 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 1991 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 1991 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 13% 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).

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