

INSTALLMENT AGREEMENT FOR WARRANTY DEED

AGREEMENT, made this 21st day of July, 1994 between ANDREW LEE of Morton Grove, Illinois (hereinafter referred to as "Seller"), and MARION KIFARKIS of Skokie, Illinois, (hereinafter referred to as "Purchaser"):

W I T N E S S E T H

1. 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 stamped Warranty Deed, with waiver of dower and homestead, subject to the matters hereinafter specified in the premises situated in the County of Cook and State of Illinois, described as follows:

UNIT NUMBER 2008, IN THE 5455 EDGEWATER PLAZA CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF THE SOUTH 242 FEET OF THE NORTH 875 FEET OF THE EAST FRACTIONAL 1/2 OF THE NORTH EAST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 24870735, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Commonly known as Unit 2008  
5455 N. Sheridan Road  
Chicago, Illinois

PIN# 14-08-203-016-1212

and Seller further agrees to furnish to Purchaser, on or before date of Closing, the following evidence to title to the premises: Commitment for Title Insurance issued by Chicago Title and Trust Company, in the amount of the purchase price; and Purchaser hereby covenants and agrees to pay to Seller at such place as Seller may

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COOK COUNTY, ILLINOIS  
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AMERICAN INSURANCE

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COOK COUNTY CLERK

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from time to time designate, in writing, and until such designation to:

6603 W. Beckwith Road  
Morton Grove, Illinois 60053

the price of \$51,500.00 in the manner following, to-wit:

- a) The sum of \$12,875.00 (which includes Earnest Money) heretofore paid.
- b) The sum of \$38,625.00 together with interest thereon at the rate of 9.0% per annum, said principal and interest to be payable in monthly installments of \$1764.60 or more per month, which includes principal and interest at the above rate, amortized over two (2) years, the first payment being due on September 1, 1994 and a like sum on the first day of each and every month thereafter for 24 consecutive months, with the final payment being due on July 30, 1996.
- c) At the end of July, 1996 or prior to the end of the 24 month period, Purchaser may obtain a mortgage for the balance of the principal then owing and due or otherwise obtain financing for the then balance due Seller, and Seller shall, upon receipt of the entire principal owing and due, deliver to Purchaser a stamped Warranty Deed, Release of any Mortgage(s) which Seller may, at that time, have on the property, or provide a sufficient payoff letter for such mortgage and other documents, necessary to vest title solely in the name of Purchaser, showing the property to be free of mechanics lien claims and all other matters, except those specifically referred to in Paragraph 6, below.
- d) Seller agrees to pay the second installment of the 1993 real estate taxes when billed and to deliver to Purchaser proof of such payment. Upon receipt of the final installment for 1994 the parties will prorate their respective obligations for the entire year based on the Closing date and the full year's bill for 1994. Seller will pay the final installment of 1994 upon receipt of Purchasers contribution towards the same. For all subsequent years, Seller will tender to Purchaser, upon receipt, the tax bills received and Purchaser will pay the same and deliver to Seller evidence of such payment. Seller, at anytime, may establish a tax reserve account and request from Purchaser a

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deposit of one-twelfth (1/12) of the annual tax bill on a monthly basis and use such funds to pay the tax bills upon receipt.

- e) The foregoing monthly installment payments shall be first applied to interest and then to principal.

2. Seller shall make all required payments upon existing mortgages and the real estate taxes, when required. Purchaser shall make payment of all Condominium Association regular and special assessments and pay, when required, all real estate tax bills. In the event either party shall fail to make such payments in a timely manner, the other shall have the right to make such payments and deduct the amounts of such payments from any payments due under this Contract.

3. Possession of the premises shall be delivered to Purchaser at initial Closing, provided that Purchaser has timely paid the aforesaid Thirteen Thousand Eight Hundred Seventy Five Dollars (13,875.00), under Paragraph 1(a) and is otherwise not then in default under this Agreement.

4. It is further expressly understood and agreed between the parties hereto that conveyance to be made by the Seller shall be expressly subject to the following:

- a) General taxes for the year 1994 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof;
- b) The rights of all persons claiming by, through or under Purchaser;
- c) Easements of records;
- d) Unviolated building, building line and use or occupancy restrictions, conditions and covenants of record and building and zoning laws and ordinances;

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- e) Roads, highways, streets and alleys, if any;
- f) Terms, provisions, covenants and conditions of the Declaration of Condominium and all amendments, if any, thereto; private, public and utility easements established by or implied from the Declaration of Condominium or amendments thereto, if any, limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of assessments established pursuant to the Declaration of Condominium.

5. Seller and Purchaser shall not do or cause to be done any act or acts which will notify or tend to have the effect of notifying the Seller's mortgage lender that these Articles of Agreement have been effected. The parties acknowledge and understand that such notification may allow the lender to accelerate the then balance due on the Seller's mortgage and initiate the foreclosure or other action.

6. 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.

7. 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.

8. Purchaser shall not suffer or permit any mechanics lien or other lien to be attached to or be against the premises, which shall or may be superior to the rights of Seller.

9. Every contract for repairs and improvements on the

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premises, to the extent possible, 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 the express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plan specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller, unless such repair or improvements has been previously agreed to by Seller, in writing.

10. Purchaser shall not transfer or assign this Agreement or any interest therein, without the previous written consent of Seller, which consent shall not be unreasonably withheld.

11. No extension, change, modification or amendment to or of the Agreement of any kind, whatsoever, shall be made or claimed by either party, nor shall such modification or claim have any force or effect whatsoever unless it shall be endorsed, in writing, on this Agreement and be signed by the parties hereto.

12. If Purchaser fails to pay principal, interest, 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 and addition to the purchase price, immediately due and payable to Seller.

13. In case of failure of Purchaser to make any of the payments, or any part thereof, or perform any Purchaser's covenants

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hereunder, this Agreement shall, at the option of Seller, be forfeited and determined, and Purchaser 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 event, Seller has the right to re-enter and take possession of the premises aforesaid; provided that Seller's remedies contained in this and the following paragraph, the event of default, shall be subject to any and all rights granted to installment purchasers by Articles 9 and 15 of the Illinois Code of Civil Procedure.

14. 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.

15. 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 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 therefore or for any part thereof.

16. Purchaser shall pay to Seller, all costs, and expenses, including attorneys fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement, and Purchaser will pay to

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Seller, all costs and expenses including attorneys fees, incurred by Seller in enforcing any of the covenants and provisions of this Agreement, and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs, expenses and attorneys fees may be included in and form a part of any Judgment entered in any proceeding brought by Seller against Purchaser on or under this Agreement.

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 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.

18. Before Seller takes any action pursuant to default, Seller shall cause written notice of default to be served upon the Purchaser as provided in ¶25 hereof, and a period of thirty (30) days shall be elapsed without cure of such default.

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. Nothing herein contained shall be construed so as to prevent Purchaser from securing other financing, so as to obtain the Deed for the premises. Purchaser shall have the unqualified

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right to prepay any and all principal sums due. In furtherance of this right, Seller expressly consents to the Purchaser placing a mortgage upon the premises, provided that the funds so received shall be used to payoff the Seller in order to receive the Deed.

21. At such time as Purchaser elects to secure mortgage financing to obtain the Deed, the Seller and Purchaser agree to execute all documents and provide all information so that any private or federal lender can issue its commitment in accordance with the requirements of the Real Estate Procedures Act of 1974.

22. To effectuate the delivery of the Deed hereunder upon performance by Purchaser of all the terms and conditions hereof, concurrently with the execution of this Agreement, Seller shall deposit with Jonathan Smith of Balin, Smith & Associates, in escrow, a Deed to the premises in customary form sufficient upon delivery thereof to convey to Purchaser, title to the premises subject only to the items set forth in Section 6, above, or as otherwise provided herein, with instructions to deliver said Deed when Purchaser has paid in full the purchase price hereunder, together with all interest thereon and has duly performed all of the terms and provisions of this Agreement.

Both parties shall deposit in escrow at the initial Closing and upon execution of the Installment Agreement for Warranty Deed, a memorandum of this Agreement. Following Closing, attorneys for Purchaser shall cause the memorandum to be duly and promptly recorded with the Recorder of Deeds of Cook County, Illinois.

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23. Seller will furnish to Purchaser, prior to the initial Closing on this Installment Agreement for Warranty Deed, a commitment to Purchaser to insure his interest as a Contract owner, subject to exceptions expressly provided for in this Installment Contract. Seller shall provide such contract Purchaser policy at his expense. Purchaser, upon delivery of Deed or anytime prior, may "later date" the policy and any cost of the new policy or later date shall be paid for and be the sole responsibility and liability of the Purchaser.

24. If there be more than one person designated herein as "Seller or 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.

25. All notices and demands hereunder shall be in writing. The mailing of a notice or demand, Certified Mail, return receipt requested, shall be to Purchaser as follows:

Marion Kifarkis  
8130 N. Harding Street  
Skokie, IL 60076

with copy to: Engelman & Smith  
4711 Golf Road, #907  
Skokie, IL 60076

and to Seller as follows:

Andrew Lee  
6603 W. Beckwith Road  
Morton Grove, IL 60053

with copy to: Balin, Smith & Assoc.  
100 N. LaSalle Street  
Chicago, IL 60602

or to the last known address of either party, shall be sufficient services thereof.

26. Service of any notice as required by Statute, or otherwise shall be deemed satisfied by the service of notice at the addresses appearing in Section 25, above.

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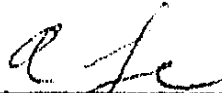
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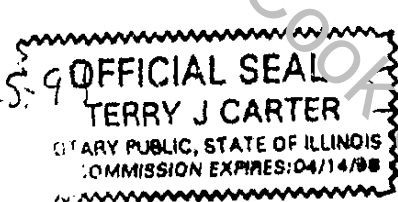
IN WITNESS WHEREOF, the Seller and Purchaser have caused their signatures to be affixed to this Agreement this 21st day of July, 1994.

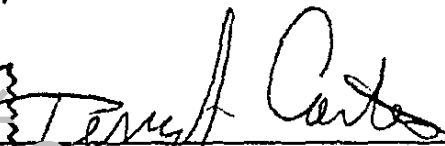
  
\_\_\_\_\_  
Andrew Lee, Seller

  
\_\_\_\_\_  
Marion Kifarkis, Buyer

The Undersigned, a Notary Public in and for the County of Cook, State of Illinois, certifies that this day appeared before me ANDREW LEE, a single individual, and acknowledged that he signed the above and foregoing as his free and voluntary act and deed for the purposes therein set forth.

DATE: 7-25-94

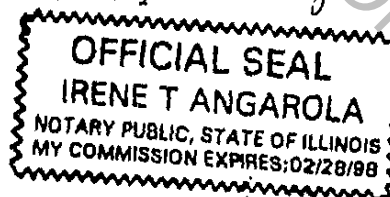
  
OFFICIAL SEAL  
TERRY J CARTER  
NOTARY PUBLIC, STATE OF ILLINOIS  
COMMISSION EXPIRES: 04/14/98

  
\_\_\_\_\_  
Notary Public

The Undersigned, a Notary Public in and for the County of Cook, State of Illinois, certifies that this day appeared before me MARION KIFARKIS, a married woman, and acknowledged that she signed the above and foregoing as her free and voluntary act and deed for the purposes therein set forth.

DATE: 7-21-94

  
\_\_\_\_\_  
Notary Public



Prepared by and  
AFTER RECORDING, MAIL TO:  
STEPHEN B. ENGELMAN,  
ENGELMAN & SMITH  
4711 GOLF RD # 907  
SKOKIE, IL. 60076

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